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STOXX

iSTOXX® Equity Indices Methodology Guide

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CONTENTS

1. INTRODUCTION TO THE STOXX INDEX GUIDES 18

2. GENERAL PRINCIPLES 19

2.1. INDEX RATIONALE 19

2.2. METHODOLOGY REVIEW POLICIES 19

2.3. INDEX TERMINATION POLICY 19

2.4. REPLACEMENT FOR INDICES WITH FIXED NUMBER OF CONSTITUENTS 19

3. RISK BASED INDICES 21

3.1. ISTOXX LOW VARIANCE 120 INDEX 21
- 3.1.1. OVERVIEW 21
- 3.1.2. INDEX REVIEW 21
- 3.1.3. ONGOING MAINTENANCE 22

3.2. ISTOXX EUROPE LOW VARIANCE ADJUSTED BETA INDEX 23
- 3.2.1. OVERVIEW 23
- 3.2.2. INDEX FORMULA 24
- 3.2.3. INTRADAY REBALANCING 24

3.3. ISTOXX EUROPE NEXT DIVIDEND LOW RISK 50 INDEX 26
- 3.3.1. OVERVIEW 26
- 3.3.2. INDEX REVIEW 26
- 3.3.3. ONGOING MAINTENANCE 27

3.4. ISTOXX EUROPE SELECT HIGH BETA 50 INDEX 28
- 3.4.1. OVERVIEW 28
- 3.4.2. INDEX REVIEW 28
- 3.4.3. ONGOING MAINTENANCE 28

4. ISTOXX ESG SELECT INDICES 29

4.1. ISTOXX GLOBAL ESG SELECT 100 INDEX 29
- 4.1.1. OVERVIEW 29
- 4.1.2. INDEX REVIEW 29
- 4.1.3. ONGOING MAINTENANCE 29

4.2. ISTOXX EUROPE ESG SELECT 30 INDEX 31
- 4.2.1. OVERVIEW 31
- 4.2.2. INDEX REVIEW 31
- 4.2.3. ONGOING MAINTENANCE 31

4.3. ISTOXX NORTH AMERICA ESG SELECT 30 INDEX 33
- 4.3.1. OVERVIEW 33
- 4.3.2. INDEX REVIEW 33
- 4.3.3. ONGOING MAINTENANCE 34

4.4. ISTOXX GLOBAL ESG SELECT 50 INDEX 35
- 4.4.1. OVERVIEW 35
- 4.4.2. INDEX REVIEW 35
- 4.4.3. ONGOING MAINTENANCE 37

5. ISTOXX QUALITY INCOME INDICES 38

5.1. ISTOXX EUROPE QUALITY INCOME UH INDEX 38
- 5.1.1. OVERVIEW 38
- 5.1.2. INDEX REVIEW 38
- 5.1.3. ONGOING MAINTENANCE 41

5.2. ISTOXX EUROPE QUALITY INCOME INDEX 42
- 5.2.1. OVERVIEW 42
- 5.2.2. CALCULATION FORMULA 42

6. ISTOXX MUTB INDICES 43

6.1. ISTOXX MUTB QUALITY 150 INDICES 43
- 6.1.1. OVERVIEW 43
- 6.1.2. INDEX REVIEW 43
- 6.1.3. ONGOING MAINTENANCE 45

6.2. ISTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 INDICES 46
- 6.2.1. OVERVIEW 46
- 6.2.2. INDEX REVIEW 46
- 6.2.3. ONGOING MAINTENANCE 48

6.3. ISTOXX MUTB JAPAN PROACTIVE LEADERS 200 INDEX 49
- 6.3.1. OVERVIEW 49
- 6.3.2. INDEX REVIEW 49
- 6.3.3. ONGOING MAINTENANCE 54

6.4. ISTOXX MUTB QUALITY DIVIDEND INDICES 55
- 6.4.1. OVERVIEW 55
- 6.4.2. INDEX REVIEW 55
- 6.4.3. ONGOING MAINTENANCE 58

6.5. ISTOXX MUTB CHINA A QUALITY AM 150 INDEX 59
- 6.5.1. OVERVIEW 59
- 6.5.2. INDEX REVIEW 59
- 6.5.3. ONGOING MAINTENANCE 61

CONTENTS

6.6. ISTOXX MUTB VALUE INDICES 62
6.6.1. OVERVIEW 62
6.6.2. INDEX REVIEW 62
6.6.3. ONGOING MAINTENANCE 65

6.7. ISTOXX MUTB MINIMUM VARIANCE INDICES 67
6.7.1. OVERVIEW 67
6.7.2. INDEX REVIEW 67
6.7.3. ONGOING MAINTENANCE 68

6.8. ISTOXX MUTB MOMENTUM INDICES 69
6.8.1. OVERVIEW 69
6.8.2. INDEX REVIEW 69
6.8.3. ONGOING MAINTENANCE 72

6.9. ISTOXX MUTB ESG QUALITY 200 INDICES 73
6.9.1. OVERVIEW 73
6.9.2. INDEX REVIEW 73
6.9.3. ONGOING MAINTENANCE 78

6.10. ISTOXX MUTB CHINA ALL SHARES AM QUALITY CONSUMER 50 INDEX 80
6.10.1. OVERVIEW 80
6.10.2. INDEX REVIEW 80
6.10.3. ONGOING MAINTENANCE 82

6.11. ISTOXX MUTB JAPAN EMPOWERING WOMEN 30 INDEX 83
6.11.1. OVERVIEW 83
6.11.2. INDEX REVIEW 83
6.11.3. ONGOING MAINTENANCE 85

6.12. ISTOXX MUTB JAPAN ESG 30 INDEX 86
6.12.1. OVERVIEW 86
6.12.2. INDEX REVIEW 86
6.12.3. ONGOING MAINTENANCE 87

6.13. ISTOXX MUTB JAPAN MARKET SHARE LEADERS INDEX 89
6.13.1. OVERVIEW 89
6.13.2. INDEX REVIEW 89
6.13.3. ONGOING MAINTENANCE 90

6.14. ISTOXX MUTB JAPAN LOW CARBON RISK 30 INDEX 91
6.14.1. OVERVIEW 91
6.14.2. INDEX REVIEW 91
6.14.3. ONGOING MAINTENANCE 92

6.15. ISTOXX MUTB JAPAN PLATINUM CAREER 150 INDEX 94
6.15.1. OVERVIEW 94
6.15.2. INDEX REVIEW 94
6.15.3. ONGOING MAINTENANCE 101

6.16. ISTOXX MUTB PARIS ALIGNED INDEX FAMILY 103
6.16.1. OVERVIEW 103
6.16.2. INDEX REVIEW 103
6.16.3. ONGOING MAINTENANCE 107

6.17. ISTOXX MUTB JAPAN SEMICONDUCTOR LEADERS INDEX 108
6.17.1. OVERVIEW 108
6.17.2. INDEX REVIEW 108
6.17.3. ONGOING MAINTENANCE 111

6.18. ISTOXX MUTB JAPAN QUALITY DIVIDEND GROWTH 70 INDEX 112
6.18.1. OVERVIEW 112
6.18.1. INDEX REVIEW 112
6.18.1. ONGOING MAINTENANCE 114

6.19. ISTOXX MUTB US PARIS ALIGNED, ISTOXX MUTB DEVELOPED EUROPE PARIS ALIGNED AND ISTOXX MUTB EURO PARIS ALIGNED INDEX 115
6.19.1. OVERVIEW 115
6.19.2. INDEX REVIEW 115
6.19.3. ONGOING MAINTENANCE 119

6.20. ISTOXX MUTB JAPAN INBOUND TOURISM INDEX 120
6.20.1. OVERVIEW 120
6.20.2. INDEX REVIEW 120
6.20.3. ONGOING MAINTENANCE 121

6.21. ISTOXX MUTB EUROPE TOTAL MARKET AEROSPACE AND DEFENSE INDEX 123
6.21.1. OVERVIEW 123
6.21.2. INDEX REVIEW 123
6.21.3. ONGOING MAINTENANCE 125

6.22. ISTOXX MUTB EUROPE LUXURY 10 INDEX 126
6.22.1. OVERVIEW 126
6.22.2. INDEX REVIEW 126
6.22.3. ONGOING MAINTENANCE 129

6.23. ISTOXX MUTB JAPAN DEFENSE INDEX 130
6.23.1. OVERVIEW 130
6.23.2. INDEX REVIEW 130
6.23.3. ONGOING MAINTENANCE 132

6.24. ISTOXX MUTB US AI INFRASTRUCTURE INDEX 133
6.24.1. OVERVIEW 133
6.24.2. INDEX REVIEW 133
6.24.3. ONGOING MAINTENANCE 136

CONTENTS

6.25. ISTOXX MUTB JAPAN DATA CENTER INFRASTRUCTURE INDEX 137
6.25.1. OVERVIEW 137
6.25.2. INDEX REVIEW 137
6.25.3. ONGOING MAINTENANCE 138

7. ISTOXX CENTENARY INDICES 140

7.1. ISTOXX EUROPE CENTENARY INDEX 140
7.1.1. OVERVIEW 140
7.1.2. INDEX REVIEW 140
7.1.3. ONGOING MAINTENANCE 140

7.2. ISTOXX EUROPE CENTENARY SELECT 30 INDEX 141
7.2.1. OVERVIEW 141
7.2.2. INDEX REVIEW 141
7.2.3. ONGOING MAINTENANCE 142

8. ISTOXX DEMOGRAPHY INDICES 143

8.1. ISTOXX BROAD DEMOGRAPHY INDICES 143
8.1.1. OVERVIEW 143
8.1.2. INDEX REVIEW 147
8.1.3. ONGOING MAINTENANCE 147

8.2. ISTOXX EUROPE DEMOGRAPHY 50 INDEX 148
8.2.1. OVERVIEW 148
8.2.2. INDEX REVIEW 152
8.2.3. ONGOING MAINTENANCE 153

8.3. ISTOXX GLOBAL DEMOGRAPHY SELECT 50 INDEX 154
8.3.1. OVERVIEW 154
8.3.2. INDEX REVIEW 158
8.3.3. ONGOING MAINTENANCE 159

9. ISTOXX GLOBAL TRANSITIONS INDICES 160

9.1. ISTOXX GLOBAL TRANSITIONS SELECT 30 160
9.1.1. OVERVIEW 160
9.1.2. INDEX REVIEW 160
9.1.3. ONGOING MAINTENANCE 165

10. ISTOXX ECONOMIC GROWTH SELECT INDICES 166

10.1. ISTOXX EUROPE ECONOMIC GROWTH SELECT 50 166
10.1.1. OVERVIEW 166
10.1.2. INDEX REVIEW 166
10.1.3. ONGOING MAINTENANCE 168

11. ISTOXX HIGH DIVIDEND INDICES 169

11.1. EURO ISTOXX EX FINANCIALS HIGH DIVIDEND 50 INDEX 169
11.1.1. OVERVIEW 169
11.1.2. INDEX REVIEW 169
11.1.3. ONGOING MAINTENANCE 170

11.2. EURO ISTOXX HIGH DIVIDEND LOW VOLATILITY 50 INDEX 171
11.2.1. OVERVIEW 171
11.2.2. INDEX REVIEW 171
11.2.3. ONGOING MAINTENANCE 172

12. EURO ISTOXX 60 EQUAL WEIGHT INDEX AND EURO ISTOXX 70 EQUAL WEIGHT INDEX 173

12.1. EURO ISTOXX 60 EQUAL WEIGHT INDEX AND EURO ISTOXX 70 EQUAL WEIGHT INDEX 173
12.1.1. OVERVIEW 173
12.1.2. INDEX REVIEW 173
12.1.3. ONGOING MAINTENANCE 173

13. ISTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX 174

13.1. ISTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX 174
13.1.1. OVERVIEW 174
13.1.2. INDEX REVIEW 174
13.1.3. ONGOING MAINTENANCE 175

14. EURO ISTOXX BANKS CAP 5% INDEX 176

14.1. EURO ISTOXX BANKS CAP 5% INDEX 176
14.1.1. OVERVIEW 176
14.1.2. INDEX REVIEW 176
14.1.3. ONGOING MAINTENANCE 176

15. ISTOXX BÖRSEN-ZEITUNG GLOBAL 600 INDEX 177

15.1. ISTOXX BÖRSEN-ZEITUNG GLOBAL 600 INDEX 177
15.1.1. OVERVIEW 177
15.1.2. INDEX REVIEW 177

CONTENTS

15.1.3. ONGOING MAINTENANCE 178

16. ISTOXX DIVERSITY IMPACT SELECT INDICES 179

16.1. ISTOXX DIVERSITY IMPACT SELECT INDICES 179
16.1.1. OVERVIEW 179
16.1.2. INDEX REVIEW 180
16.1.3. ONGOING MAINTENANCE 181

16.2. ISTOXX DIVERSITY ENHANCED IMPACT SELECT INDICES 182
16.2.1. OVERVIEW 182
16.2.2. INDEX REVIEW 182
16.2.3. ONGOING MAINTENANCE 185

17. ISTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES 186

17.1. ISTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES 186
17.1.1. OVERVIEW 186
17.1.2. INDEX REVIEW 186
17.1.3. ONGOING MAINTENANCE 186

18. EURO ISTOXX 80 EQUAL WEIGHT INDEX AND EURO ISTOXX 100 EQUAL WEIGHT INDEX 188

18.1. EURO ISTOXX 80 EQUAL WEIGHT INDEX AND EURO ISTOXX 100 EQUAL WEIGHT INDEX 188
18.1.1. OVERVIEW 188
18.1.2. INDEX REVIEW 188
18.1.3. ONGOING MAINTENANCE 188

19. ISTOXX DYNAMIC STYLE INDICES 189

19.1. ISTOXX USA DYNAMIC QUALITY VALUE INDEX 189
19.1.1. OVERVIEW 189
ISTOXX USA PURE VALUE 189
19.1.1.1. OVERVIEW 189
19.1.1.2. INDEX REVIEW 189
19.1.1.3. ONGOING MAINTENANCE 192
ISTOXX USA INCOME 192
19.1.1.4. OVERVIEW 192
19.1.1.5. INDEX REVIEW 192
19.1.1.6. ONGOING MAINTENANCE 195
ISTOXX USA DYNAMIC QUALITY VALUE 196
19.1.1.7. OVERVIEW 196
19.1.1.8. INDEX REVIEW 196
19.1.1.9. ONGOING MAINTENANCE 197

19.2. ISTOXX USA DYNAMIC QUALITY GROWTH INDEX 198
19.2.1. OVERVIEW 198
ISTOXX USA PURE GROWTH INDEX & ISTOXX USA STABLE GROWTH INDEX 198
19.2.1.1. OVERVIEW 198
19.2.1.2. INDEX REVIEW 198
19.2.1.3. ONGOING MAINTENANCE 202
ISTOXX USA DYNAMIC QUALITY GROWTH INDEX 202
19.2.2.1. OVERVIEW 202
19.2.2.2. INDEX REVIEW 202
19.2.2.3. ONGOING MAINTENANCE 204

20. ISTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX 205

20.1. ISTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX 205
20.1.1. OVERVIEW 205
20.1.2. INDEX REVIEW 205
20.1.3. ONGOING MAINTENANCE 207

21. EURO ISTOXX 50 ESG FOCUS INDEX 208

21.1. EURO ISTOXX 50 ESG FOCUS INDEX 208
21.1.1. OVERVIEW 208
21.1.2. INDEX REVIEW 208
21.1.3. ONGOING MAINTENANCE 209

22. EURO ISTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX 210

22.1. EURO ISTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX 210
22.1.1. OVERVIEW 210
22.1.2. INDEX REVIEW 210
22.1.3. ONGOING MAINTENANCE 211

23. ISTOXX UK 35 & ISTOXX SWITZERLAND 15 INDICES 212

23.1. ISTOXX UK 35 & ISTOXX SWITZERLAND 15 INDICES 212
23.1.1. OVERVIEW 212
23.1.2. INDEX REVIEW 212
23.1.3. ONGOING MAINTENANCE 213

CONTENTS

24. ISTOXX DEVELOPED MARKETS B.R.AI.N. INDEX 214

24.1. ISTOXX DEVELOPED MARKETS B.R.AI.N. INDEX 214
24.1.1. OVERVIEW 214
24.1.2. INDEX REVIEW 214
24.1.3. ONGOING MAINTENANCE 217

25. ISTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET INDEX 218

25.1. ISTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET INDEX 218
25.1.1. OVERVIEW 218
25.1.2. INDEX REVIEW 218
25.1.3. ONGOING MAINTENANCE 218

26. ISTOXX CHINA ALL SHARES AM INDEX 219

26.1. ISTOXX CHINA ALL SHARES AM INDEX 219
26.1.1. OVERVIEW 219
26.1.2. INDEX REVIEW 219
26.1.3. ONGOING MAINTENANCE 220

27. EURO ISTOXX EQUAL INDUSTRY 50 EW INDEX 221

27.1. EURO ISTOXX EQUAL INDUSTRY 50 EW INDEX 221
27.1.1. OVERVIEW 221
27.1.2. INDEX REVIEW 221
27.1.3. ONGOING MAINTENANCE 222

28. ISTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX 223

28.1. ISTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX 223
28.1.1. OVERVIEW 223
28.1.2. INDEX REVIEW 223
28.1.3. ONGOING MAINTENANCE 224

29. EURO ISTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX 225

29.1. EURO ISTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX 225
29.1.1. OVERVIEW 225
29.1.2. INDEX REVIEW 225
29.1.3. ONGOING MAINTENANCE 226

30. ISTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX 227

30.1. ISTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX 227
30.1.1. OVERVIEW 227
30.1.2. INDEX REVIEW 227
30.1.3. ONGOING MAINTENANCE 228

31. ISTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX 229

31.1. ISTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX 229
31.1.1. OVERVIEW 229
31.1.2. INDEX REVIEW 229
31.1.3. ONGOING MAINTENANCE 234

32. ISTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX 235

32.1. ISTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX 235
32.1.1. OVERVIEW 235
32.1.2. INDEX REVIEW 235
32.1.3. ONGOING MAINTENANCE 241

33. ISTOXX SINGAPORE DEVELOPED REITS INDEX 243

33.1. ISTOXX SINGAPORE DEVELOPED REITS INDEX 243
33.1.1. OVERVIEW 243
33.1.2. INDEX REVIEW 243
33.1.3. ONGOING MAINTENANCE 246

34. EURO ISTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX 247

34.1. EURO ISTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX 247
34.1.1. OVERVIEW 247
34.1.2. INDEX REVIEW 247

CONTENTS

34.1.3. ONGOING MAINTENANCE 251

35. ISTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX 252

35.1. ISTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX 252
35.1.1. OVERVIEW 252
35.1.2. INDEX REVIEW 252
35.1.3. ONGOING MAINTENANCE 258

36. ISTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX 259

36.1. ISTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX 259
36.1.1. OVERVIEW 259
36.1.2. INDEX REVIEW 259
36.1.3. ONGOING MAINTENANCE 270

37. ISTOXX ESG TREND SELECT 30 INDEX 271

37.1. ISTOXX GLOBAL ESG TREND SELECT 30 INDEX 271
37.1.1. OVERVIEW 271
37.1.2. INDEX REVIEW 271
37.1.3. ONGOING MAINTENANCE 276

38. EURO ISTOXX ESG CHOICE 50 EW INDEX 277

38.1. EURO ISTOXX ESG CHOICE 50 EW INDEX 277
38.1.1. OVERVIEW 277
38.1.2. INDEX REVIEW 277
38.1.3. ONGOING MAINTENANCE 279

39. EURO ISTOXX ESG CORE LEADERS 50 INDEX 280

39.1. EURO ISTOXX ESG CORE LEADERS 50 INDEX 280
39.1.1. OVERVIEW 280
39.1.2. INDEX REVIEW 280
39.1.3. ONGOING MAINTENANCE 282

40. EURO ISTOXX EQUAL INDUSTRY ESG 30 INDEX 283

40.1. EURO ISTOXX EQUAL INDUSTRY ESG 30 INDEX 283
40.1.1. OVERVIEW 283
40.1.2. INDEX REVIEW 283
40.1.3. ONGOING MAINTENANCE 284

41. ISTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 INDEX 286

41.1. ISTOXX GLOBAL RESPONISIBLE WASTE MANAGEMENT SELECT 30 INDEX 286
41.1.1. OVERVIEW 286
41.1.2. INDEX REVIEW 286
41.1.3. ONGOING MAINTENANCE 293

42. EURO ISTOXX 50 CARBON ADAPTATION INDEX 294

42.1. EURO ISTOXX 50 CARBON ADAPTATION INDEX 294
42.1.1. OVERVIEW 294
42.1.2. INDEX REVIEW 294
42.1.3. ONGOING MAINTENANCE 295

43. ISTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15 INDEX 296

43.1. ISTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15 INDEX 296
43.1.1. OVERVIEW 296
43.1.2. INDEX REVIEW 296
43.1.3. ONGOING MAINTENANCE 296

44. EURO ISTOXX OCEAN CARE 40 INDEX 297

44.1. EURO ISTOXX OCEAN CARE 40 INDEX 297
44.1.1. OVERVIEW 297
44.1.2. INDEX REVIEW 297
44.1.3. ONGOING MAINTENANCE 299

45. ISTOXX USA OCEAN CARE 40 INDEX 300

45.1. ISTOXX USA OCEAN CARE 40 INDEX 300
45.1.1. OVERVIEW 300
45.1.2. INDEX REVIEW 300
45.1.3. ONGOING MAINTENANCE 302

46. ISTOXX GLOBAL ETHICAL SELECT 30 INDEX 304

CONTENTS

46.1. ISTOXX GLOBAL ETHICAL SELECT 30 INDEX 304
46.1.1. OVERVIEW 304
46.1.2. INDEX REVIEW 304
46.1.3. ONGOING MAINTENANCE 311

47. EURO ISTOXX ESG WEIGHTED 50 INDEX 313

47.1. EURO ISTOXX ESG WEIGHTED 50 INDEX 313
47.1.1. OVERVIEW 313
47.1.2. INDEX REVIEW 313
47.1.3. ONGOING MAINTENANCE 316

48. ISTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX 317

48.1. ISTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX 317
48.1.1. OVERVIEW 317
48.1.2. INDEX REVIEW 317
48.1.3. ONGOING MAINTENANCE 332

49. ISTOXX ITALY SMALL AND MID CAP INDEX334

49.1. ISTOXX ITALY SMALL AND MID CAP INDEX 334
49.1.1. OVERVIEW 334
49.1.2. INDEX REVIEW 334
49.1.3. ONGOING MAINTENANCE 334

50. ISTOXX MEGATRENDS SELECT INDICES 335

50.1. ISTOXX GLOBAL MEGATRENDS SELECT 50 INDEX 335
50.1.1. OVERVIEW 335
50.1.2. INDEX REVIEW 335
50.1.3. ONGOING MAINTENANCE 348

50.2. EURO ISTOXX MEGATRENDS SELECT 30 INDEX 350
50.2.1. OVERVIEW 350
50.2.2. INDEX REVIEW 350
50.2.3. ONGOING MAINTENANCE 359

51. ISTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX 360

51.1. ISTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX 360
51.1.1. OVERVIEW 360
51.1.2. INDEX REVIEW 361
51.1.3. ONGOING MAINTENANCE 363

52. ISTOXX GLOBAL PROFITABILITY SELECT 30 INDEX 364

52.1. ISTOXX GLOBAL PROFITABILITY SELECT 30 INDEX 364
52.1.1. OVERVIEW 364
52.1.2. INDEX REVIEW 364
52.1.3. ONGOING MAINTENANCE 366

53. ISTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX 367

53.1. ISTOXX AI GLOBAL ARTIFICIAL INTELLEGENCE HIGH DIVIDEND 30 INDEX 367
53.1.1. OVERVIEW 367
53.1.2. INDEX REVIEW 367
53.1.3. ONGOING MAINTENANCE 371

54. ISTOXX CORE EURO & GLOBAL WATER INDEX 372

54.1. ISTOXX CORE EURO & GLOBAL WATER INDEX 372
54.1.1. OVERVIEW 372
54.1.2. INDEX REVIEW 372
54.1.3. ONGOING MAINTENANCE 374

55. EURO ISTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX 376

55.1. EURO ISTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX 376
55.1.1. OVERVIEW 376
55.1.2. INDEX REVIEW 376
55.1.3. ONGOING MAINTENANCE 379

56. EURO ISTOXX AMBITION CLIMAT PAB INDEX 380

56.1. EURO ISTOXX AMBITION CLIMAT PAB INDEX 380
56.1.1. OVERVIEW 380
56.1.2. INDEX REVIEW 382
56.1.3. ONGOING MAINTENANCE 389
56.1.4. SUMMARY 390

STOXX

CONTENTS

57. ISTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX 392

57.1. ISTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX 392
57.1.1. OVERVIEW 392
57.1.2. INDEX REVIEW 392
57.1.3. ONGOING MAINTENANCE 394

58. ISTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX 395

58.1. ISTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX 395
58.1.1. OVERVIEW 395
58.1.2. INDEX REVIEW 395
58.1.3. ONGOING MAINTENANCE 397

59. ISTOXX EUROPE LONGEVITY SELECT 50 INDEX 398

59.1. ISTOXX EUROPE LONGEVITY SELECT 50 INDEX 398
59.1.1. OVERVIEW 398
59.1.2. INDEX REVIEW 401
59.1.3. ONGOING MAINTENANCE 402

60. ISTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX 404

60.1. ISTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX 404
60.1.1. OVERVIEW 404
60.1.2. INDEX REVIEW 404
60.1.3. ONGOING MAINTENANCE 414

61. ISTOXX GLOBAL FINTECH 30 INDEX 416

61.1. ISTOXX GLOBAL FINTECH 30 INDEX 416
61.1.1. OVERVIEW 416
61.1.2. INDEX REVIEW 416
61.1.3. ONGOING MAINTENANCE 416

62. ISTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX 418

62.1. ISTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX 418
62.1.1. OVERVIEW 418
62.1.2. INDEX REVIEW 418
62.1.3. ONGOING MAINTENANCE 418

63. EURO ISTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX 419

63.1. EURO ISTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX 419
63.1.1. OVERVIEW 419
63.1.2. INDEX REVIEW 419
63.1.3. ONGOING MAINTENANCE 423

64. EURO ISTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX 424

64.1. EURO ISTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX 424
64.1.1. OVERVIEW 424
64.1.2. INDEX REVIEW 424
64.1.3. ONGOING MAINTENANCE 425

65. EURO ISTOXX 50 ELECTRIC VEHICLES TILTED INDEX 426

65.1. EURO ISTOXX 50 ELECTRIC VEHICLE TILTED INDEX 426
65.1.1. OVERVIEW 426
65.1.2. INDEX REVIEW 426
65.1.3. ONGOING MAINTENANCE 427

66. EURO ISTOXX 50 SHARING ECONOMY TILTED INDEX 428

66.1. EURO ISTOXX 50 SHARING ECONOMY TILTED INDEX 428
66.1.1. OVERVIEW 428
66.1.2. INDEX REVIEW 428
66.1.3. ONGOING MAINTENANCE 429

67. EURO ISTOXX 50 FUTURE HEALTHCARE TILTED INDEX 430

67.1. EURO ISTOXX 50 FUTURE HEALTHCARE TILTED INDEX 430
67.1.1. OVERVIEW 430
67.1.2. INDEX REVIEW 430
67.1.3. ONGOING MAINTENANCE 431

CONTENTS

68. ISTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX 432

68.1. ISTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX 432
68.1.1. OVERVIEW 432
68.1.2. INDEX REVIEW 432
68.1.3. ONGOING MAINTENANCE 432

69. ISTOXX WORLD A INDICES 434

69.1. ISTOXX WORLD A INDEX 434
69.1.1. OVERVIEW 434
69.1.2. INDEX REVIEW 434
69.1.3. ONGOING MAINTENANCE 435

69.2. ISTOXX WORLD A CAPPED INDEX 436
69.2.1. OVERVIEW 436
69.2.2. INDEX REVIEW 436
69.2.3. ONGOING MAINTENANCE 437

70. EURO ISTOXX ESG PERFORMANCE 50 INDEX 438

70.1. EURO ISTOXX ESG PERFORMANCE 50 INDEX 438
70.1.1. OVERVIEW 438
70.1.2. INDEX REVIEW 438
70.1.3. ONGOING MAINTENANCE 440

71. ISTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX 442

71.1. ISTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX 442
71.1.1. OVERVIEW 442
71.1.2. INDEX REVIEW 445
71.1.3. ONGOING MAINTENANCE 446

72. ISTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX 447

72.1. ISTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX 447
72.1.1. OVERVIEW 447
72.1.2. INDEX REVIEW 447
72.1.3. ONGOING MAINTENANCE 448

73. ISTOXX UNIVEST INDICES 449

73.1. ISTOXX UNIVEST WORLD INDEX 449
73.1.1. OVERVIEW 449
73.1.2. INDEX REVIEW 449
73.1.3. ONGOING MAINTENANCE 450

73.2. ISTOXX UNIVEST SUSTAINABLE WORLD INDEX 451
73.2.1. OVERVIEW 451
73.2.2. INDEX REVIEW 451
73.2.3. ONGOING MAINTENANCE 454

73.3. ISTOXX UNIVEST EMERGING WORLD INDEX 456
73.3.1. OVERVIEW 456
73.3.2. INDEX REVIEW 456
73.3.3. ONGOING MAINTENANCE 459

73.4. ISTOXX UNIVEST WORLD FACTOR INDEX 460
73.4.1. OVERVIEW 460
73.4.2. INDEX REVIEW 460
73.4.3. ONGOING MAINTENANCE 463

73.5. ISTOXX UNIVEST WORLD ESG CARBON INDEX 464
73.5.1. OVERVIEW 464
73.5.2. INDEX REVIEW 464
73.5.3. ONGOING MAINTENANCE 467

73.6. ISTOXX UNIVEST WORLD FACTOR ESG INDEX 468
73.6.1. OVERVIEW 468
73.6.2. INDEX REVIEW 468
73.6.3. ONGOING MAINTENANCE 471

73.7. ISTOXX UNIVEST DEVELOPED WORLD UNIVERSAL FUNDAMENTAL INDEX 472
73.7.1. OVERVIEW 472
73.7.2. INDEX REVIEW 472
73.7.3. ONGOING MAINTENANCE 473

74. EURO ISTOXX 50 RECOVERY TILTED INDEX 474

74.1. EURO ISTOXX 50 RECOVERY TILTED INDEX 474
74.1.1. OVERVIEW 474
74.1.2. INDEX REVIEW 474
74.1.3. ONGOING MAINTENANCE 476

75. ISTOXX GLOBAL ESG DIVIDEND TREND INDEX 477

75.1. ISTOXX GLOBAL ESG DIVIDEND TREND INDEX 477
75.1.1. OVERVIEW 477

CONTENTS

75.1.2. INDEX REVIEW 477
75.1.3. ONGOING MAINTENANCE 481

76. ISTOXX PPF INDICES 482

76.1. ISTOXX PPF RESPONSIBLE SDG INDEX 482
76.1.1. OVERVIEW 482
76.1.2. INDEX REVIEW 482
76.1.3. ONGOING MAINTENANCE 482

76.2. ISTOXX PPF EMERGING MARKETS INDEX 483
76.2.1. OVERVIEW 483
76.2.2. INDEX REVIEW 483
76.2.3. ONGOING MAINTENANCE 484

76.3. ISTOXX PPF RESPONSIBLE SDG EMERGING MARKETS INDEX 485
76.3.1. OVERVIEW 485
76.3.2. INDEX REVIEW 485
76.3.3. ONGOING MAINTENANCE 485

77. ISTOXX GLOBAL CLIMATE CHANGE ESG INDEX 486

77.1. ISTOXX GLOBAL CLIMATE CHANGE ESG INDEX 486
77.1.1. OVERVIEW 486
77.1.2. INDEX REVIEW 488
77.1.3. ONGOING MAINTENANCE 495
77.1.4. SUMMARY 495

78. EURO ISTOXX 50 DIGITAL SECURITY TILTED INDEX 499

78.1. EURO ISTOXX 50 DIGITAL SECURITY TILTED INDEX 499
78.1.1. OVERVIEW 499
78.1.2. INDEX REVIEW 499
78.1.3. ONGOING MAINTENANCE 500

79. EURO ISTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX 501

79.1. EURO ISTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX 501
79.1.1. OVERVIEW 501
79.1.2. INDEX REVIEW 501
79.1.3. ONGOING MAINTENANCE 502

80. ISTOXX ACCESS METAVERSE INDEX 503

80.1. ISTOXX ACCESS METAVERSE INDEX 503
80.1.1. OVERVIEW 503
80.1.2. INDEX REVIEW 503
80.1.3. ONGOING MAINTENANCE 508

81. EURO ISTOXX SECTOR EXCLUSIONS INDEX 509

81.1. EURO ISTOXX SECTOR EXCLUSIONS INDEX 509
81.1.1. OVERVIEW 509
81.1.2. INDEX REVIEW 509
81.1.3. ONGOING MAINTENANCE 510

82. ISTOXX WORLD MIN VOL ESG INDICES 511

82.1. ISTOXX WORLD MIN VOL AND MIN VOL ESG INDICES 511
ISTOXX WORLD MIN VOL INDEX 511
82.1.1.1. OVERVIEW 511
82.1.1.2. INDEX REVIEW 511
ISTOXX WORLD MIN VOL ESG INDEX 515
82.1.1.3. OVERVIEW 515
82.1.1.4. INDEX REVIEW 515
82.1.1.5. ONGOING MAINTENANCE 518

82.2. ISTOXX L&G DEVELOPED WORLD ESG INDEX 519
82.2.1. OVERVIEW 519
82.2.2. INDEX REVIEW 519
82.2.3. ONGOING MAINTENANCE 521

82.3. ISTOXX L&G DEVELOPED WORLD MIN VOL INDEX 522
82.3.1. OVERVIEW 522
82.3.2. INDEX REVIEW 522
82.3.3. ONGOING MAINTENANCE 523

82.4. ISTOXX L&G DEVELOPED WORLD MIN VOL ESG INDEX 525
82.4.1. OVERVIEW 525
82.4.2. INDEX REVIEW 525
82.4.3. ONGOING MAINTENANCE 529

82.5. ISTOXX DEVELOPED WORLD MIN VOL INDEX 530
82.5.1. OVERVIEW 530
82.5.2. INDEX REVIEW 530
82.5.3. ONGOING MAINTENANCE 533

82.6. ISTOXX DEVELOPED WORLD MIN VOL ESG INDEX 534
82.6.1. OVERVIEW 534
82.6.2. INDEX REVIEW 534

CONTENTS

82.6.3. ONGOING MAINTENANCE 537

83. ISTOXX EUROPE 600 IRCANTEC PAB INDEX 538

83.1. ISTOXX EUROPE 600 IRCANTEC PAB INDEX 538
83.1.1. OVERVIEW 538
83.1.2. INDEX REVIEW 540
83.1.3. ONGOING MAINTENANCE 551

84. ISTOXX FAMILY OWNED ESG COMPANY INDICES 552

84.1. ISTOXX FAMILY OWNED ESG COMPANY INDICES 552
84.1.1. OVERVIEW 552
84.1.2. INDEX REVIEW 552
84.1.3. ONGOING MAINTENANCE 555

85. ISTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX 557

85.1. ISTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX 557
85.1.1. OVERVIEW 557
85.1.2. INDEX REVIEW 557
85.1.3. ONGOING MAINTENANCE 561

86. ISTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX 562

86.1. ISTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX 562
86.1.1. OVERVIEW 562
86.1.2. INDEX REVIEW 562
86.1.3. ONGOING MAINTENANCE 567

87. ISTOXX GLOBAL SUSTAINABLE POOL INDICES 569

87.1. ISTOXX GLOBAL SUSTAINABLE POOL INDEX 569
87.1.1. OVERVIEW 569
87.1.2. INDEX REVIEW 569
87.1.3. ONGOING MAINTENANCE 571

87.2. ISTOXX GLOBAL E-SUSTAINABLE POOL INDEX 572
87.2.1. OVERVIEW 572
87.2.2. INDEX REVIEW 572
87.2.3. ONGOING MAINTENANCE 573

87.3. ISTOXX GLOBAL S-SUSTAINABLE POOL INDEX 574
87.3.1. OVERVIEW 574
87.3.2. INDEX REVIEW 574
87.3.3. ONGOING MAINTENANCE 574

88. EURO ISTOXX ALH CTB INDEX 576

88.1. EURO ISTOXX ALH CTB INDEX 576
88.1.1. OVERVIEW 576
88.1.2. INDEX REVIEW 576
88.1.3. ONGOING MAINTENANCE 579

89. ISTOXX WORLD AC ALL CAP MIN VOL INDEX 580

89.1. ISTOXX WORLD AC ALL CAP MIN VOL INDEX 580
89.1.1. OVERVIEW 580
89.1.2. INDEX REVIEW 580
89.1.3. ONGOING MAINTENANCE 583

90. ISTOXX BDFG ESG INDICES 584

90.1. ISTOXX BDFG ESG INDICES 584
90.1.1. OVERVIEW 584
90.1.2. INDEX REVIEW 584
90.1.3. ONGOING MAINTENANCE 585

91. ISTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX 586

91.1. ISTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX 586
91.1.1. OVERVIEW 586
91.1.2. INDEX REVIEW 586
91.1.3. ONGOING MAINTENANCE 589

91.2. ISTOXX LONGEVITY 10 INDEX 590
91.2.1. OVERVIEW 590
91.2.2. INDEX REVIEW 590
91.2.3. ONGOING MAINTENANCE 592

92. ISTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX 594

92.1. ISTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX 594

STOXX

CONTENTS

92.1.1. OVERVIEW 594
92.1.2. INDEX REVIEW 594
92.1.3. ONGOING MAINTENANCE 597

92.2. ISTOXX FINTECH 10 INDEX 598
92.2.1. OVERVIEW 598
92.2.2. INDEX REVIEW 598
92.2.3. ONGOING MAINTENANCE 600

93. ISTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX 602

93.1. ISTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX 602
93.1.1. OVERVIEW 602
93.1.2. INDEX REVIEW 602
93.1.3. ONGOING MAINTENANCE 605

93.2. ISTOXX WATER DEPLETION 10 INDEX 607
93.2.1. OVERVIEW 607
93.2.2. INDEX REVIEW 607
93.2.3. ONGOING MAINTENANCE 610

94. ISTOXX SELECT DIVIDEND ESG FILTERED INDICES 611

94.1. ISTOXX SELECT DIVIDEND ESG FILTERED INDICES 611
94.1.1. OVERVIEW 611
94.1.2. INDEX REVIEW 611
94.1.3. ONGOING MAINTENANCE 615

95. ISTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX 616

95.1. ISTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX 616
95.1.1. OVERVIEW 616
95.1.2. INDEX REVIEW 616
95.1.3. ONGOING MAINTENANCE 616

96. ISTOXX TRANSATLANTIC INDICES 618

96.1. ISTOXX TRANSATLANTIC EU 70 INDEX 618
96.1.1. OVERVIEW 618
96.1.2. INDEX REVIEW 618
96.1.3. ONGOING MAINTENANCE 618

96.2. ISTOXX TRANSATLANTIC US 30 INDEX 619
96.2.1. OVERVIEW 619
96.2.2. INDEX REVIEW 619
96.2.3. ONGOING MAINTENANCE 619

96.3. ISTOXX TRANSATLANTIC 100 EQUAL WEIGHT INDEX 620
96.3.1. OVERVIEW 620
96.3.2. INDEX FORMULA 620

96.4. ISTOXX TRANSATLANTIC EU ESG 70 INDEX 621
96.4.1. OVERVIEW 621
96.4.2. INDEX REVIEW 621
96.4.3. ONGOING MAINTENANCE 621

96.5. ISTOXX TRANSATLANTIC US ESG 30 INDEX 622
96.5.1. OVERVIEW 622
96.5.2. INDEX REVIEW 622
96.5.3. ONGOING MAINTENANCE 622

96.6. ISTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT INDEX 623
96.6.1. OVERVIEW 623
96.6.2. INDEX FORMULA 623

96.7. ISTOXX EUROZONE MEGATRENDS ESG 30 INDEX 624
96.7.1. OVERVIEW 624
96.7.2. INDEX REVIEW 624
96.7.3. ONGOING MAINTENANCE 627

96.8. ISTOXX USA MEGATRENDS ESG 30 INDEX 628
96.8.1. OVERVIEW 628
96.8.2. INDEX REVIEW 628
96.8.3. ONGOING MAINTENANCE 631

96.9. ISTOXX TRANSATLANTIC MEGATRENDS ESG 60 INDEX 632
96.9.1. OVERVIEW 632
96.9.2. INDEX FORMULA 632

96.10. ISTOXX EUROZONE 50 INDEX 633
96.10.1. OVERVIEW 633
96.10.2. INDEX REVIEW 633
96.10.3. ONGOING MAINTENANCE 634

96.11. ISTOXX USA 100 INDEX 636
96.11.1. OVERVIEW 636
96.11.2. INDEX REVIEW 636
96.11.3. ONGOING MAINTENANCE 638

96.12. ISTOXX TRANSATLANTIC 150 INDEX 639
96.12.1. OVERVIEW 639
96.12.2. INDEX FORMULA 639
96.12.3. ONGOING MAINTENANCE 639

CONTENTS

96.13. ISTOXX TRANSATLANTIC ESG 100 INDEX 640
96.13.1. OVERVIEW 640
96.13.2. INDEX FORMULA 640
96.13.3. ONGOING MAINTENANCE 640

97. ISTOXX GLOBAL REGIONAL ESG INDICES 641

97.1. ISTOXX NORDIC ESG DW INDEX 641
97.1.1. OVERVIEW 641
97.1.2. INDEX REVIEW 641
97.1.3. ONGOING MAINTENANCE 642

97.2. ISTOXX GLOBAL ESG REGIONAL LEG 50 INDEX 644
97.2.1. OVERVIEW 644
97.2.2. INDEX REVIEW 644
97.2.3. ONGOING MAINTENANCE 645

97.3. ISTOXX GLOBAL ESG 150 INDEX 646
97.3.1. OVERVIEW 646
97.3.2. INDEX FORMULA 646

97.4. ISTOXX GLOBAL ESG INDEX IN JPY 647
97.4.1. OVERVIEW 647
97.4.2. INDEX REVIEW 647
97.4.3. ONGOING MAINTENANCE 648

97.5. ISTOXX GLOBAL ESG COMPOSITE 150 INDEX 649
97.5.1. OVERVIEW 649
97.5.2. INDEX FORMULA 649
97.5.3. ONGOING MAINTENANCE 649

98. ISTOXX FRANCE ESG 40 INDEX 650

98.1. ISTOXX FRANCE ESG 40 INDEX 650
98.1.1. OVERVIEW 650
98.1.2. INDEX REVIEW 650
98.1.3. ONGOING MAINTENANCE 651

99. ISTOXX US ESG 100 INDEX 652

99.1. ISTOXX US ESG 100 INDEX 652
99.1.1. OVERVIEW 652
99.1.2. INDEX REVIEW 652
99.1.3. ONGOING MAINTENANCE 654

100. EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX 655

100.1. EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX 655
100.1.1. OVERVIEW 655
100.1.2. INDEX REVIEW 655
100.1.3. ONGOING MAINTENANCE 656

101. ISTOXX SCREENED INDICES 658

101.1. ISTOXX SCREENED INDICES 658
101.1.1. OVERVIEW 658
101.1.2. INDEX REVIEW 658
101.1.3. ONGOING MAINTENANCE 660

102. ISTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX 662

102.1. ISTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX 662
102.1.1. OVERVIEW 662
102.1.2. INDEX REVIEW 662
102.1.3. ONGOING MAINTENANCE 663

103. EURO ISTOXX 50 STYLE WEIGHTED INDEX 664

103.1. EURO ISTOXX 50 STYLE WEIGHTED INDEX 664
103.1.1. OVERVIEW 664
103.1.2. INDEX REVIEW 664
103.1.3. ONGOING MAINTENANCE 666

104. ISTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX 667

104.1. ISTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX 667
104.1.1. OVERVIEW 667
104.1.1. INDEX REVIEW 667
104.1.2. ONGOING MAINTENANCE 669

105. ISTOXX UK ESG EQUAL WEIGHT INDEX 670

105.1. ISTOXX UK ESG EQUAL WEIGHT INDEX 670
105.1.1. OVERVIEW 670
105.1.2. INDEX REVIEW 670
105.1.3. ONGOING MAINTENANCE 672

106. ISTOXX APG INDICES 673

CONTENTS

106.1. ISTOXX APG WORLD-X AND RESPONSIBLE INDICES 673
106.1.1. OVERVIEW 673
106.1.2. INDEX REVIEW 673
106.1.3. ONGOING MAINTENANCE 679

106.2. ISTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES 680
106.2.1. OVERVIEW 680
106.2.2. INDEX REVIEW 680
106.2.3. ONGOING MAINTENANCE 687

106.3. ISTOXX APG DEVELOPED REAL ESTATE INDEX 688
106.3.1. OVERVIEW 688
106.3.2. INDEX REVIEW 688
106.3.3. ONGOING MAINTENANCE 691

106.4. ISTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDEX 692
106.4.1. OVERVIEW 692
106.4.2. INDEX REVIEW 692
106.4.3. ONGOING MAINTENANCE 697

106.5. ISTOXX APG WORLD MULTI-FACTOR AND RESPONSIBLE INDICES 698
106.5.1. OVERVIEW 698
106.5.2. FACTOR DEFINATIONS 698
106.5.3. INDEX REVIEW 700
106.5.4. ONGOING MAINTENANCE 705

106.6. ISTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES 706
106.6.1. OVERVIEW 706
106.6.2. INDEX REVIEW 706
106.6.3. ONGOING MAINTENANCE 712

106.7. ISTOXX APG EM RESPONSIBLE LOW CARBON EX SELECT SOE INDEX 713
106.7.1. OVERVIEW 713
106.7.2. INDEX REVIEW 713
106.7.3. ONGOING MAINTENANCE 717

106.8. ISTOXX APG EM COUNTRY CAPPED INCLUSION EX SELECT SOE INDEX 718
106.8.1. OVERVIEW 718
106.8.2. INDEX REVIEW 718
106.8.3. ONGOING MAINTENANCE 720

106.9. ISTOXX APG WORLD-X CAPPED, ISTOXX APG WORLD RESPONSIBLE CAPPED AND ISTOXX APG WORLD RESPONSIBLE LOW-CARBON CAPPED INDEX 721
106.9.1. OVERVIEW 721
106.9.2. INDEX REVIEW 721
106.9.3. ONGOING MAINTENANCE 725

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX 727

107.1. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX 727
107.1.1. OVERVIEW 727
107.1.2. INDEX REVIEW 727
107.1.3. ONGOING MAINTENANCE 730

107.2. ISTOXX AEROSPACE & DEFENSE 10 INDEX 731
107.2.1. OVERVIEW 731
107.2.2. INDEX REVIEW 731
107.2.3. ONGOING MAINTENANCE 733

108. ISTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES 734

108.1. ISTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX 734
108.1.1. OVERVIEW 734
108.1.2. INDEX REVIEW 734
108.1.3. ONGOING MAINTENANCE 737

108.2. ISTOXX TRIODOS DEVELOPED MARKETS MID AND SMALL CAP IMPACT INDEX 738
108.2.1. OVERVIEW 738
108.2.2. INDEX REVIEW 738
108.2.3. ONGOING MAINTENANCE 741

109. ISTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX 742

109.1. ISTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX 742
109.1.1. OVERVIEW 742
109.1.2. INDEX REVIEW 742
109.1.3. INTRA-QUARTER CAPPING TREATMENT 746
109.1.4. ONGOING MAINTENANCE 748

110. ISTOXX IQAM EUROPE CTB ESG SELECT INDEX 749

CONTENTS

110.1. ISTOXX IQAM EUROPE CTB ESG SELECT INDEX 749
110.1.1. OVERVIEW 749
110.1.2. INDEX REVIEW 749
110.1.3. ONGOING MAINTENANCE 753

111. EURO ISTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX 754

111.1. EURO ISTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX 754
111.1.1. OVERVIEW 754
111.1.2. INDEX REVIEW 754
111.1.3. ONGOING MAINTENANCE 756

112. ISTOXX EMERGING MARKETS EQUITY INDEX 757

112.1. ISTOXX EMERGING MARKETS EQUITY INDEX 757
112.1.1. OVERVIEW 757
112.1.2. INDEX REVIEW: SELECTION 757
112.1.3. ASSIGNMENT OF MAIN SIZE LABELS 760
112.1.4. INDEX REVIEW 762
112.1.5. INDEX STABILITY 766
112.1.6. ONGOING MAINTENANCE 766

113. EURO ISTOXX 50 INDUSTRIAL REVOLUTION 4.0 TILTED INDEX 768

113.1. EURO ISTOXX 50 INDUSTRIAL REVOLUTION 4.0 TILTED INDEX 768
113.1.1. OVERVIEW 768
113.1.2. INDEX REVIEW 768
113.1.3. ONGOING MAINTENANCE 769

114. EURO ISTOXX 50 VIDEO GAMING TILTED INDEX 770

114.1. EURO ISTOXX 50 VIDEO GAMING TILTED INDEX 770
114.1.1. OVERVIEW 770
114.1.2. INDEX REVIEW 770
114.1.3. ONGOING MAINTENANCE 771

115. EURO ISTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX 772

115.1. EURO ISTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX 772
115.1.1. OVERVIEW 772
115.1.2. INDEX REVIEW 772
115.1.3. ONGOING MAINTENANCE 775

116. EURO ISTOXX 50 UTILITIES TILTED INDEX 776

116.1. EURO ISTOXX 50 UTILITIES TILTED INDEX 776
116.1.1. OVERVIEW 776
116.1.2. INDEX REVIEW 776
116.1.3. ONGOING MAINTENANCE 777

117. EURO ISTOXX 50 BASIC RESOURCES TILTED INDEX 778

117.1. EURO ISTOXX 50 BASIC RESOURCES TILTED INDEX 778
117.1.1. OVERVIEW 778
117.1.2. INDEX REVIEW 778
117.1.3. ONGOING MAINTENANCE 779

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY 780

118.1. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY 780
118.1.1. OVERVIEW 780
118.1.2. FACTOR DEFINITIONS 781
118.1.3. INDEX REVIEW 786
118.1.4. ONGOING MAINTENANCE 788

119. ISTOXX ITALY ALL-SHARES EX SELECTED SECTORS INDEX 790

119.1. ISTOXX ITALY ALL-SHARES EX SELECTED SECTORS INDEX 790
119.1.1. OVERVIEW 790
119.1.2. INDEX REVIEW 790
119.1.3. ONGOING MAINTENANCE 791

120. ISTOXX EMU TRANSITION INDEX 792

120.1. ISTOXX EMU TRANSITION INDEX 792
120.1.1. OVERVIEW 792
120.1.2. INDEX REVIEW 792
120.1.3. ONGOING MAINTENANCE 793

CONTENTS

121. EURO ISTOXX 50 GLOBAL SPACE & SATELLITES TILTED INDEX 794

121.1. EURO ISTOXX 50 GLOBAL SPACE & SATELLITES TILTED INDEX 794
121.1.1. OVERVIEW 794
121.1.2. INDEX REVIEW 794
121.1.3. ONGOING MAINTENANCE 795

122. ISTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX 797

122.1. ISTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX 797
122.1.1. OVERVIEW 797
122.1.2. INDEX REVIEW 797
122.1.3. ONGOING MAINTENANCE 802

123. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX 803

123.1. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX 803
123.1.1. OVERVIEW 803
123.1.2. INDEX REVIEW 803
123.1.3. ONGOING MAINTENANCE 805

123.2. ISTOXX TERRE RARE URANIO E RISORSE STRATEGICHE INDEX 806
123.2.1. OVERVIEW 806
123.2.2. INDEX REVIEW 806
123.2.3. ONGOING MAINTENANCE 807

124. ISTOXX CUSTOM WEIGHTED INDICES 809

124.1. ISTOXX AC WORLD SUBSECTOR CUSTOM WEIGHTED INDEX 809
124.1.1. OVERVIEW 809
124.1.2. INDEX REVIEW 810
124.1.3. ONGOING MAINTENANCE 813

125. CHANGES TO GUIDE BOOK 814

125.1. HISTORY OF CHANGES TO ISTOXX® EQUITY METHODOLOGY GUIDE 814

125.2. HISTORY OF CHANGES TO THE FORMER ISTOXX METHODOLOGY GUIDE 817

1. INTRODUCTION TO THE STOXX INDEX GUIDES

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

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

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

2. GENERAL PRINCIPLES

2.1. 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.

2.2. 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 named 'Changes to the Guide Book'.

2.3. INDEX TERMINATION POLICY

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

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

2.4. REPLACEMENT FOR INDICES WITH FIXED NUMBER OF CONSTITUENTS

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

2. GENERAL PRINCIPLES

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

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

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

3. RISK BASED INDICES

3.1. iSTOXX LOW VARIANCE 120 INDEX

3.1.1.OVERVIEW

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

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

Weighting scheme: Price-weighted.

Base value and dates: 1000 on Dec 31,2007

Index types and currencies: Net return in EUR and USD

3.1.2.INDEX REVIEW

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

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

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

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

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

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

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

3. RISK BASED INDICES

3.1.3. ONGOING MAINTENANCE

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

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

Fast exit: Not applicable

Fast entry: Not applicable

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

3. RISK BASED INDICES

3.2. iSTOXX EUROPE LOW VARIANCE ADJUSTED BETA INDEX

3.2.1. OVERVIEW

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

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

Index types and currencies: Net return in EUR

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

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

Where:

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

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

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

Where,

r_t^i	is the log return of index i between trading days t-1 and t
IC_t^i	is the Index Close of index i on trading day t

And where,

RCP	is the "Review Computation Period", a six month period which ends on the review cut-off date RCD
N(RCP)	is the number of trading days during the Review Computation Period
T(-1)	is the rebalancing date immediately preceding T
C	equals 200% and is the maximum leverage taken.

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.

3. RISK BASED INDICES

3.2.2.INDEX FORMULA

The SXLABR is calculated as follows:

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

where,

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

and where,

SXLABR_t	is the SXLABR index on trading day t. The value of the index on base date will be 1,000.
C	equals 200% and is the maximum leverage taken.
$\beta_{T(t)}^{LVI}$	is the beta of of the LVI portfolio calculated as per formula 9. T(t) is the rebalancing date immediately preceding t (included)
$\mathrm{EUR012M}_{t-1}$	is the Euribor 12-month rate on trading day t-1, RIC code: EURIBOR= (1Y Maturity)
EUSWE_{t-1}	is the Euro 1Y Overnight swap rate on trading day t-1, RIC code: EUREST1Y= (until Nov. 30, 2020, the Euro swap EONIA 12-month rate on trading day t-1, RIC code: EONIAINDEX (1Y Maturity), was used)
$€\mathrm{STR}_{t-1}$	is the €STR overnight rate on trading day t-1.
360	is the day-count convention for the above interest rates
$D_{t,t-1}$	is the number of calendar days between two immediate trading days t (excluded) and t-1 (included).
$I_{T(t)}$	is a dummy variable calculated in respect of each rebalancing date T(t) (which is the rebalancing date immediately preceding t (included)):
$I_{T(t)} = 1$	if $\beta_{T(t)}^{LVI} < 1$
$I_{T(t)} = 0$	if $\beta_{T(t)}^{LVI} \geq 1$
t-1	is the trading day immediately preceding t.

3.2.3.INTRADAY REBALANCING

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

3. RISK BASED INDICES

observe the values of the SXLABR index during the 15 minutes following time v (such period being called the "Observation Period").

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

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

$$\left. + \left(1 - Max\left(50\%, Min\left(C, \frac{1}{\beta_{T(t)}^{LVI}}\right)\right)\right)\left(\left(€STR_{t-1} + \mathrm{I}_{\mathrm{T(t)}} \times Spread_{t-1}\right)\frac{D_{t,t-1}}{360}\right)\right)$$

where,

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

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

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

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

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

3. RISK BASED INDICES

3.3. iSTOXX EUROPE NEXT DIVIDEND LOW RISK 50 INDEX

3.3.1. OVERVIEW

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

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

Weighting Scheme: Price-weighted with a weighting cap 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

3.3.2. INDEX REVIEW

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

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

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

Weight and capping factors: The weighting cap 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 cap 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.

3.3.3. ONGOING MAINTENANCE

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

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

3. RISK BASED INDICES

3.4. iSTOXX EUROPE SELECT HIGH BETA 50 INDEX

3.4.1. OVERVIEW

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

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

Weighting scheme: Price-weighted with a weighting cap 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.

3.4.2. INDEX REVIEW

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

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

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

3.4.3. ONGOING MAINTENANCE

Replacements: A deleted company is not replaced. If one company is excluded from the STOXX Europe 600 between review dates, but remains in the STOXX Global TMI, this company will remain in the index.
Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.
Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

4. iSTOXX ESG SELECT INDICES

4.1. iSTOXX GLOBAL ESG SELECT 100 INDEX

4.1.1. 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

4.1.2. 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[1]

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

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

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

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

Derived indices: not applicable

4.1.3. ONGOING MAINTENANCE

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

[1] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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

Fast exit: Not applicable.

Fast entry: Not applicable.

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

4.2. iSTOXX EUROPE ESG SELECT 30 INDEX

4.2.1. 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 cap factor 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

4.2.2. 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[2]

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

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

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

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

Derived indices: not applicable

4.2.3. ONGOING MAINTENANCE

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

[2] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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

Fast exit: Not applicable.

Fast entry: Not applicable.

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

4.3. iSTOXX NORTH AMERICA ESG SELECT 30 INDEX

4.3.1.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 cap factor according to the inverse of the 12 months historical volatility and additionally with weighting cap limit of 10% per constituent

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

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

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

4.3.2.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[4]

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

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

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

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

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

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

wi weight of component (i)

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

[4] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

σ_i historical 12-months volatility of component (i)

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

4.3.3. 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.

4.4. iSTOXX GLOBAL ESG SELECT 50 INDEX

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

4.4.2.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 gross dividend yield above the regional benchmark[6]

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

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

With the following parameters:

Region	Benchmark index
Asia/Pacific	STOXX Asia/Pacific 600
North America	STOXX North America 600

[5] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[6] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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 it still not sufficient that the minimum number of stocks passing 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 it is 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 prevents 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%.

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

4.4.3. ONGOING MAINTENANCE

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

Fast exit: Following the STOXX Global ESG Leaders rules.

Fast entry: Not applicable.

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

5. iSTOXX QUALITY INCOME INDICES

5.1. iSTOXX EUROPE QUALITY INCOME UH INDEX

5.1.1.OVERVIEW

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

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

Weighting scheme: Price weighted with a weighting cap 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.

5.1.2.INDEX REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

or

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

with

$$\text{E} = \text{A} \times \text{N}(\text{d}_1) - \text{e}^{-\text{rT}} \times \text{F} \times \text{N}(\text{d}_2)$$

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

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

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

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

where,

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

Interest rate to be used is*:

- EURIBOR 6-months

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

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

Component selection:

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

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

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

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

[8] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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.

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

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

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

If more than 75 companies meet the criteria,

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

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

5.1.3. 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.

5.2. iSTOXX EUROPE QUALITY INCOME INDEX

5.2.1. OVERVIEW

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

5.2.2. 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

6. iSTOXX MUTB INDICES

6.1. iSTOXX MUTB QUALITY 150 INDICES

6.1.1.OVERVIEW

The iSTOXX MUTB Quality 150 indices select the best companies based on a combined ranking of four fundamentals ratios (return on equity, debt-to-asset, cash flow generation ability and business stability). Stocks need to fulfill minimum liquidity criteria before being added to the index.

Universe: The indices are derived from their benchmark index as follows. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japan on the STOXX Total Market index but incorporated outside of Japan are excluded from the universes
Effective with September 2020 review, REITs, identified by ICB 351020 and 302030, and stocks classified as Japan on the STOXX Total Market index but incorporated outside of Japan are excluded from the universes:

Index	Universe
iSTOXX MUTB Japan Quality 150	STOXX Japan 600 ex-REITs
iSTOXX MUTB Global Quality 150	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Quality 150	STOXX Global 1800 ex Japan ex-REITs
iSTOXX MUTB Global ex Australia Quality 150	STOXX Global 1800 ex Australia ex-REITs

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent

Index types, currencies, base values and dates:

Index	Versions	Currencies	Base values and dates
iSTOXX MUTB Japan Quality 150	Price, gross and net return	EUR, USD, JPY	100 on June 18, 2001
iSTOXX MUTB Global Quality 150	Price, gross and net return	EUR, USD, JPY, AUD	100 on December 20, 2002
iSTOXX MUTB Global ex Japan Quality 150	Price, gross and net return	EUR, USD, JPY	100 on December 20, 2002
iSTOXX MUTB Global ex Australia Quality 150	Price, gross and net return	EUR, USD, AUD	100 on December 20, 2002

Dissemination calendar: STOXX Global calendar

6.1.2.INDEX REVIEW

Selection list: For the three iSTOXX MUTB Global 150 indices, the universe is divided into three regions: North America, Europe and Asia/Pacific. For iSTOXX MUTB Japan Quality 150, the universe remains untouched. For all stocks in each respective universe subdivision, percentile ranks are assigned to the following four ratios, where rank 0 is the worst and rank 1 the best. For the three iSTOXX MUTB Global 150 indices also regional ranks are calculated based on the same ratios, where the respective global universe is divided into three regions: North America, Europe and Asia/Pacific. An

additional percentile rank is assigned to liquidity for all stocks in the universe, without applying universe division into regions for any index. Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are eligible. Industrial stocks (all stocks excluding Financials. Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.) need to have a positive sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables to be eligible.

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

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

- Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

- Cash-Flow Generation Ability:
  - For Financial stocks (Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
  - For industrial stocks (all stocks excluding Financials. Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

    The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

- Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

For non-components a liquidity screening applies. Companies need to 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:

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

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.

6.1.3. 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 is not added permanently to the index

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

6.2. iSTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 INDICES

6.2.1. 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 weighting cap.

Base values and dates: The following base values and dates apply:

Index	Versions	Currencies	Base values and dates
iSTOXX MUTB Global ex Australia Quality Leaders 150	Price, gross and net return	EUR	100 on December 20, 2002
		USD	102.69 on December 20, 2002
		AUD	183.02 on December 20, 2002

For a complete list please consult the data vendor code sheet on the website[9]. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Global calendar

6.2.2. 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 (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.

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

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

» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

» Cash-Flow Generation Ability:
  - For Financial stocks (Effective up until September 2020 review, as identified by ICB Industry Code 8000. Effective up until September 2020 review, as identified by ICB Industry Codes 30 and 35): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
  - For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

    The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

An additional percentile rank is assigned to liquidity (defined below) for all stocks in the universe, without applying universe division into regions for any index.

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

For non-components a liquidity screening applies. Companies need to rank 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.

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

Composition list: All eligible companies are ranked by the composite quality score in descending order. The top 150 components based on the composite quality score will be considered for index composition. Additionally, the following rules will apply:

1. For current components of the index, if its quality score is more than 95% of the quality score of the 150th stock, then it will remain in the index.
2. When the number of stocks selected above is less than 150, the remaining constituents are selected in descending order by quality score from current non-components

If the composite score is the same for two stocks at the 150^{h} threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalization will be selected.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the corresponding universe effective on the Monday following the third Friday of the review month (June and December) is used as base universe.

Weighting cap factors: Components are capped on a quarterly basis in March, June, September and December based on the close prices from the second Thursday of the rebalancing month. The weighting cap is determined as the greater of (i) 2% and (ii) the highest value among the constituent average weights observed in the universe, where, for each constituent, the average weight is calculated using its weight history over the preceding 24 months. The average weights are based on month-end weights as of the last trading day of each month. The resulting cap is applied uniformly to all components. If a full 24-month weight history is not available, the average is calculated using the longest available weight history for the constituent.

6.2.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

6.3. iSTOXX MUTB JAPAN PROACTIVE LEADERS 200 INDEX

6.3.1.OVERVIEW

The iSTOXX MUTB Japan Proactive Leaders 200 indices select the best companies based on a combined ranking of four fundamentals indicators (profitability, leverage, cash flow generation ability and business stability) and two capital investment factors (physical and human). Stocks need to fulfill minimum liquidity, and credit risk criteria before being added to the index. The number of companies from one ICB sector is constrained to ensure diversification.

Universe: The indices are derived from their benchmark, the STOXX Japan 600 index. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japan in the STOXX Total Market index, but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, REITs, identified by ICB Codes 351020 and 302030, and stocks classified as Japan in the STOXX Total Market index, but incorporated outside of Japan are excluded from the universes.

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% capping per constituent.

Base values and dates: The following base values and dates apply: 100 on Dec 22, 2008

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

Dissemination calendar: STOXX Global calendar

6.3.2.INDEX REVIEW

Selection list:
On a semi-annual basis in June and December, for all stocks in the universe, two sets of percentile ranks are assigned to the following four indicators, where rank 0 is the worst and rank 1 the best. In the cases where the indicator is the same for two stocks, the larger stock by free-float market capitalization shall have the higher score. One set of ranks is calculated for the purpose of screening and a second one for the final composite score calculation. An additional percentile rank used only for screening purposes is assigned to liquidity.

- Liquidity: calculated as the three month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.
- Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.
- Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.
- Cash-Flow Generation Ability:

- For Financial stocks (Effective up until September 2020 review, as identified by ICB Industry Code 8000. Effective with September 2020 review, as identified by ICB Industry Codes 30 and 35): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
- For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

  The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

When assigning ranks that will be used for the composite score calculation, ROE indicator for stocks with negative shareholders' equity or negative net income is assigned zero. In the same way, stocks with negative shareholders' equity are assigned a Financial Health ranking of zero.

Additionally, for all stocks in the universe physical and human capital investment factors are calculated as follows:

» Physical capital investment factor, consisting of three sub-factors:

- Change in EX-CAPEX of the last three years (t). Calculated as follows:

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

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

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

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

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

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

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

Companies with on average higher CAPEX than Depreciation over three years are assigned a score of 1, otherwise 0. Stocks with a missing value are scored at 0.

- Change in CAPEX of the last three years (t). Calculated as follows:

As long as one year CAPEX is available, the average of the existing values shall be calculated.

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

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

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

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

- Change in Research and Development (R&D). Calculated as follows:
  As long as one year R&D is available, the average of the existing values shall be calculated.

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

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

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

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

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

» Human capital investment factor, consisting of five sub-factors. This information is sourced from Toyo Keizai.

- Change in number of employees of the last three years (t). Calculated as follows:
  As long as the latest year's (t) observation is available, the average of the existing values shall be calculated

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

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

$\mathrm{E}^{\mathrm{C}}_{i,t}$: the number of employee of company i, consolidated, at t
$\mathrm{E}^{\mathrm{P}}_{i,t}$: the number of employee of company i, parent, at t

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

If the number of employees of the company in the latest year is not available, the sub-factor's value will correspond to the change in number of employees of the parent company. Companies with the last year's number of employees greater than the average over three years are assigned a score of 1, otherwise 0

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

- Change in average wage of the last three years (t). Calculated as follows:

  As long as one year of wage information is available, the average of the existing values shall be calculated

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

  $W_{i,t}$: the average wage of company i at t

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

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

  Stocks with a missing value are scored at 0

- Working environment/system, consisting of five sub-items. Calculated as follows:
  - Flextime program. If exists, then 1, else zero
  - Reduced working hours program. If exists, then 1, else zero
  - Home-working program. If exists, then 1, else zero
  - Discretionary work program. If exists, then 1, else zero
  - Change in number of paid vacation days

    As long as one year observation is available, the average of the existing number of paid vacation values shall be calculated. If the sub-item could not be calculated due to missing data, the value of the sub-item will be zero

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

    $PV_{i,t}$: the average number of paid vacation days of company i at t

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

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

    Companies with the last years Paid Vacation Days greater than the average over three years are assigned a score of 1, otherwise 0.

  The working environment/system score is calculated as the average of the five sub-items

- Skill and motivation program, consisting of five sub-items. Calculated as follows:
  - Incentive for obtaining certifications. If exists, then 1, else zero

- Study program in Japan. If exists, then 1, else zero
- Study program abroad. If exists, then 1, else zero
- Career advancement support program. If exists, then 1, else zero
- Stock option plan. If exists, then 1, else zero

The skill and motivation program score is calculated as the average of the five sub-items

- Empowering women, consisting of three sub-items. Calculated as follows:
  - Ratio of management positions (women). If ratio is 30 or above, then 1, else if the ratio is 15 or below 30, then 0.5, else zero
  - Day care facility or allowance. If exists, then 1, else zero
  - Re-employment plan. If exists, then 1, else zero

The empowering women score is calculated as the average of the three sub-items

The human capital investment factor is calculated as the average of the five sub-factors: Change in number of employees, Change in average wage, Working environment/system, Skill and motivation program and Empowering women

Using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to ranked within the top 80% by liquidity to be eligible.

The stocks fulfilling the following criteria will compose the selection list. The screening is applied using the rankings calculated for screening.

- All stocks ranked by ROE between 0.2 and 1
- All stocks ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1
- All stocks should have a positive value for either physical or human capital investment factor

Stocks that meet one of the following conditions are considered of high credit risk and removed from the selection list.

- Shareholder's equity is negative at least one of the recent three fiscal years
- Either of operating income or net income is negative during all the recent three fiscal years

Stocks that meet one of the following conditions are considered of low liquidity and removed from the selection list.

- Stocks were traded on the eligible stock exchange less than 200 days in the last year
- The total traded value of the stock was below 100 billion yen in the last year

A composite factor is calculated for all remaining stocks in the selection list using the percentile ranks assigned for the purpose of final composite score calculation and the physical and human capital investment factors as follows:

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

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

1) For current components of the index, if its composite score is more than 95% of the composite score of the 200th stock, then it will remain in the index
2) When the number of stocks selected above is less than 200, the remaining constituents are selected in descending order by composite score from current non-components
3) If 40 stocks classified in the same sector (according to the ICB sector classification) are selected no more stocks from that sector could be added

If the composite score is the same for two stocks, the stock with the larger free-float market capitalization will be assigned the higher rank.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is last trading day of the month preceding the review month. The new composition of the STOXX Japan 600 Index effective on the Monday following the third Friday of the month (June and December) is used as base universe.

Weighting cap factors: Components are capped at a maximum weight of 2% on a semiannual basis in June and December based on the close prices of the second Thursday of the rebalancing month.

6.3.3. 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 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 proceeding.

6.4. iSTOXX MUTB QUALITY DIVIDEND INDICES

6.4.1.OVERVIEW

The iSTOXX MUTB Quality Dividend indices select stocks form their respective benchmark index that comply with dividend quality, fundamental and price stability criteria. When selecting additions to the index during the periodical rebalancing, priority is given to high dividend yielding stocks. The component selection is conducted on a semi-annually basis in June and December.

Universe: Effective up until September 2020 review, the indices are derived from their parent indices as described below. REITs, identified by ICB Sector 8670, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, the indices are derived from their parent indices as described below. REITs, identified by ICB Codes 351020 and 302030, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes.

Index	Universe
iSTOXX MUTB Asia/Pacific Quality Dividend 100	STOXX Asia/Pacific 600 ex-REIT
iSTOXX MUTB Japan Quality Dividend 100	STOXX Japan 600 ex-REITs
iSTOXX MUTB Japan ex-Banks Quality Dividend 100	STOXX Japan 600 ex-Banks (excluding ICB 8300. Effective with September 2020 review, ICB code 3010) ex-REITs
iSTOXX MUTB Global Quality Dividend 300	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Quality Dividend 250	STOXX Global 1800 ex Japan ex-REITs
iSTOXX MUTB Global ex Australia Quality Dividend 300	STOXX Global 1800 ex Australia ex-REITs

Weighting scheme: The indices are price weighted based on a combined factor of the inverse of each stock's standard deviation and the dividend amount with a capping per constituent.

Base values and dates: 100 on Dec 16, 2005 for iSTOXX MUTB Asia/Pacific Quality Dividend 100; 100 on Dec 20, 2002 for all other indices

Index types and currencies: All index versions are calculated as price, net and gross return in EUR, USD, JPY, with exception of iSTOXX MUTB Global ex Australia Quality Dividend 300 which is calculated in AUD but not in JPY. The iSTOXX MUTB Asia/Pacific Quality Dividend 100 is also calculated in TWD

Dissemination calendar: STOXX Global calendar

6.4.2.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[10]

[10] WSPIT Item number 09402 - Dividend Yield – Current; Worldscope Fundamentals

where rank 0 is the worst and rank 1 the best. In the cases where the indicator is the same for two stocks, the larger stock by free-float market capitalization shall have the higher score.
Pre-select all the stocks with dividend yield percentile ranks between 0.5 and 1.

For the pre-selected stocks, calculate the following indicators and assign percentile ranks using the same logic:

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

- Price Stability: calculated as the standard deviation of the latest 60 monthly returns in the stock's local currency. The lower the standard deviation, the higher the rank to be assigned. Stocks with less than 24 monthly returns are not ranked and are assigned a zero value.

- Historical Return: cumulative return in the stock's local currency. for the latest 12 months. The higher the Historical Return, the higher the rank to be assigned. Stocks with less than 12 month returns are not ranked and are assigned a zero value.

- Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative shareholders' equity are not ranked and are assigned a 0.5 value.

- Business Stability: calculated as the standard deviation of Net Income over the last five years' dividend by Shareholder's Equity. Data in local currency is used. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available. Stocks for which the ratio cannot be calculated are not ranked and are assigned a 0.5 value.

The stocks fulfilling the following dividend quality criteria will compose the selection list.

- All stocks ranked by Price Stability between 0.2 and 1
- All stocks with no missing Historical Return, having an Historical Return ranking between 0.1 and 1 or having their Historical Return indicator equal or above minus 30%
- All stocks having a combined rank of Financial Health rank (FHR) and Business Stability rank (BSR) between 0.2 and 1. The combined rank is calculated as: (FHR + BSR) / 2
- All stocks having a gross dividend yield of 30% or below
- All stocks having the inverse of the payout ratio of 1 or above. The inverse of the payout ratio is calculated as earnings per share (EPS) divided by gross dividend per share (DPS gross). Stocks with zero or no dividend are regarded as 0.000001 dividend. Stocks with missing EPS value are assigned inverse payout ratio of 1 and are kept in the universe.
- All stocks ranked by Liquidity between 0.05 and 1. This screening does not apply to the iSTOXX MUTB Asia/Pacific Quality Dividend 100

Composition list: All current constituents that are part of the universe after screening criteria are applied remain in the index. If the number of selected constituents is less than the target count for each index version, the highest stocks ranked by gross dividend yield are selected until the target count is reached.

For all indices, except of the iSTOXX MUTB Asia/Pacific Quality Dividend 100, the following rules apply in addition: If the selection count is still below the target, the remaining constituents will be selected from the highest gross dividend yield ranked which are compliant with all the dividend quality criteria except of the payout ratio screening rule, giving priority to current components over non-components. If after this the target count is yet not reach, no further additions will be performed and the index selection will remain below the target count. Stocks that are non-components of the index at the time of the selection need to be ranked within the top 80% by liquidity in order to be selected into the index.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is last trading day of the month preceding the review month. The new composition of the universe indices effective on the Monday following the third Friday of the month (June and December) is used as base universe.

Weighting cap factor: a weighting cap factor is calculated for each stock as follows

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

$w^{\mathrm{PS}}{}_i$	= weight of stock i based on Price Stability.
Price Stability $_i$	= Price Stability of stock i calculated as the standard deviation of the latest 60 monthly returns
N	= number of index components

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

$w^{\mathrm{DA}}{}_i$	weight of stock i based on Dividend Amount
Dividend amount $_i$	Dividend amount stock i
DPS_i	Gross dividend per share of stock i in index currency
Outstanding Shares $_i$	Outstanding shares of stock i on the last trading day of the month prior to the review month
N	number of index components

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

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

w_i= weight of stock i

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

The weighting cap 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.

6.4.3. 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.

6.5. iSTOXX MUTB CHINA A QUALITY AM 150 INDEX

6.5.1.OVERVIEW

The iSTOXX MUTB China A Quality AM 150 Index selects the best companies based on a combined ranking of four fundamentals ratios (return on equity, debt-to-asset, cash flow generation ability and business stability). Stocks need to fulfill minimum liquidity criteria and additionally must be tradable on Shanghai or Shenzhen Stock Exchange before being added to the index.

Universe: The index is derived from its benchmark index, the STOXX China A 900 Index including only shares available to foreign investors through Northbound Trading segments of the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programs of its parent index STOXX China A 900.

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent.

Base values and dates: 100 on Dec 16, 2011

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

Dissemination calendar: STOXX Global calendar

6.5.2.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 divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

- Cash-Flow Generation Ability:
    - For Financial stocks (Effective up until September 2020 review, as identified by ICB Industry Code 8000.Effective with September 2020 review, as identified by ICB

Industry Codes 30 and 35): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
- For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

For non-components a liquidity screening applies. Companies need to rank within the top 80% by liquidity to be eligible.

The stocks fulfilling the following screening criteria will compose the selection list:

» All companies ranked by ROE between 0.5 and 1
» All companies ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1

A composite score is calculated for all the stocks in the selection list using the previously calculated percentile ranks as follows:

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

Composition list: All eligible companies are ranked by the composite quality score in descending order.
The following selection rules apply:
1. For a current component of the index, if its quality score is more than 95% of the quality score of the 150th stock, then it will remain in the index.
2. If the number of stocks selected above is less than 150, the remaining constituents are selected by quality score, considered in descending order, from current non-components

If the composite score is the same for two stocks at the 150th threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalization will be selected.

The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

» If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will not be included in the index at the review effective date.

» If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the STOXX China A 900 Index effective on the Monday following the third Friday of the review month (June and December) is used as base universe.

Weighting cap factors: Components are capped at a maximum weight of 2% on a quarterly basis in March, June, September and December based on the close prices from the second Thursday of the rebalancing month.

6.5.3. 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: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to "both buy and sell") in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

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

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

6.6. iSTOXX MUTB VALUE INDICES

6.6.1.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 low volume turnover rate companies are screened out.

Universe: The indices are derived from their parent indices as described below. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, REITs, identified by ICB codes 351020 and 302030, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes..

Index	Universe
iSTOXX MUTB Japan Value 300	STOXX Japan 600 ex-REITs
iSTOXX MUTB Global Value 600	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Value 600	STOXX Global 1800 ex Japan ex-REITs

Weighting scheme: The indices are price weighted based on a calculated value score and fundamental indicators.

Base values and dates: 100 on Dec 20, 2002

For a complete list please consult the data vendor code sheet on the website[11]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR, USD and JPY. iSTOXX MUTB Global Value 600 is also available in AUD.

Dissemination calendar: STOXX Global calendar

6.6.2. 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.

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

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

» Price Stability: calculated as the standard deviation of the latest 60 monthly returns in the stock's local currency. The lower the standard deviation, the higher the percentile rank assigned. Stocks with less than 24 monthly returns are not ranked and are assigned a value of 0.5.

» Volume Turnover Rate i, calculated as:

$$\text{Volume Turnover Rate i} = \frac{\text{Liquidity I (Calculated as the three-month ADTV)}}{\text{Market Cap I}}$$

The higher the volume turnover rate, the higher the percentile rank assigned. Stocks with no available volume turnover rate data are not ranked and are assigned a value of 0.5.

All stocks fulfilling the following criteria will compose the selection list:

Stocks ranked by Price Stability between 0.1 and 1
Stocks ranked by volume turnover rate between 0.1 and 1
Stocks ranked by Liquidity between 0.05 and 1

For the stocks in the selection list, the following fundamental ratios are calculated:

» Book to Price ratio (BPR)
» Earnings to Price ratio (EPR)
» Cash Flow to Price ratio (CFPR)

Normalized ratio values are then calculated for each of the three ratios and for each stock applying the following stepwise standardization procedure:

Exclude stocks with values above 10 or below -10 in any fundamental ratio.

For the remaining stocks, for each fundamental ratio (R) and based only on the fundamental data of the remaining stocks after the previous exclusion, calculate:

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

where:
set of stocks A: $\{i: -10 \leq z_i \leq 10\}$
$z_{i\in A}$: fundamental ratio values for stocks in set A
σ: standard deviation of values of ratio R for all stocks included in set A

In a second step, exclude stocks with fundamental ratio values above Upper Bound (UB) or below Lower Bound (LB).

For the remaining stocks, for each fundamental ratio (R) and based only on the fundamental data of the remaining stocks after the previous exclusion, calculate:

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

where:
set of stocks B: A \ {i: $z_i <$ LB 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:

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

After applying the screening, a region and industry adjusted composite value factor is calculated for each stock (i) as follows:

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

where:
$\hat{\alpha}_i$: Adjusted composite value factor for stock i
$\text{Composite value factor}_i$: composite value factor for stock i
$\text{ave}_{k,j}$: average of the composite factor values of the stocks within a region k and an industry j. The three regions are Europe, North America and Asia-Pacific. The 10 industries are derived from the ICB Industry level(Effective with September 2020 review, 11 industries are derived ICB Industry level). For iSTOXX MUTB Japan Value 300, no regional split is applied.

Composition list:
At each semi-annual rebalancing, for all stocks in the selection list, calculate the value score as follows:

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

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.

Weighting cap factor: The weighting cap factors are calculated on a semi-annual basis in June and December using the calculated weights of each stock calculated as described below and the close prices in EUR from the Thursday prior to the second Friday of the review month as follows:

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

where:
$w_{bv,i}$: weight of stock i based on the value score and its book value
$\text{shareholder's equity}_i$: $BPR_i * \text{full market cap}_{EUR}$

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

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 x w_i / closing price $_i$), rounded to integers.

6.6.3. 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

6.iSTOXX MUTB INDICES

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.

6.7. iSTOXX MUTB MINIMUM VARIANCE INDICES

6.7.1.OVERVIEW

Universe: The index universe of the iSTOXX MUTB Japan (Global ex Japan, Global) Minimum Variance index is defined by the parent index STOXX Japan 600 (Global 1800 ex Japan, Global 1800).

Weighting scheme: The indices are price weighted according to a minimum variance optimization.

Base values and dates: 100 on Dec 20, 2002

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

Dissemination calendar: STOXX Global calendar

6.7.2.INDEX REVIEW

The indices are derived from the STOXX regional benchmark indices. Axioma's second-order cone with Branch-andbound optimization process is used. The model aims to optimize the portfolio with respect to variance, while not modifying other attributes too much.

Selection list: STOXX Japan 600 index, STOXX Global 1800 ex Japan, and STOXX Global 1800 respectively.

Composition list: The Minimum Variance portfolio of the corresponding universe is derived based on the Axioma optimization model. The composition list ("selection list") is published on the Monday after the second Friday.

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

Weighting cap factors: See below for detailed optimization constraints. The weighting cap factors are calculated using closing prices from the second Friday of the respective review month.

Constraints:
Exclusion: REITs (Effective up until September 2020 review, as identified by ICB code 8670. Effective with September 2020 review, as identified by ICB code 351020 and 302030), current non-constituents in the bottom 20% of 3-month median daily traded value (MDV) (percentile rank calculated based on full universe), stocks with 20-day MDV below JPY 50 million.
Current constituents' weights that are in the bottom 20% of 3-month MDV cannot be increased.

Single component caps (percentile ranks are calculated based on the full universe):

Group	Weight cap
0-30% (low volatility)	2%
31-40%	1.5%
41-80%	0.5%
81-100% (high volatility)	0%

with volatility calculated using 60-month monthly month-end returns in local currency, at least 36 months required.

Group	Weight cap
0-20% (high liquidity)	2%
21-40%	1.5%
41-80%	0.8%
81-100% (low liquidity)	0.5%

with liquidity defined by 3-months MDV.

Minimum holding weight: 1bp (enforced in post-processing of optimization results).

Risk factor constraints w.r.t. universe using Axioma's corresponding regional mid-horizon fundamental risk model:

- Size: +/- 1 sigma
- Value: +/- 0.1 sigma
- Short-term momentum: +/- 0.1 sigma
- Mid-term momentum: +/- 0.25 sigma
- Currency: +/- 5%

Turnover: 15% (one way)

6.7.3. 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 the STOXX Calculation guide for the detailed treatments.

6.8. iSTOXX MUTB MOMENTUM INDICES

6.8.1.OVERVIEW

The iSTOXX MUTB Momentum Indices select companies based on a momentum score factor which is adjusted to account for market beta, size and book-to-price biases. Momentum is defined as the price movement over the prior 12 months.

Universe: The indices are derived from their parent indices as described below. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, REITs, identified by ICB Codes 351020 and 302030, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes.

Index	Universe
iSTOXX MUTB Momentum Value 300	STOXX Japan 600 ex-REITs
iSTOXX MUTB Global Momentum 600	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Momentum 600	STOXX Global 1800 ex Japan ex-REITs

Weighting scheme: The indices are price-weighted based on a calculated momentum score.

Base values and dates: 100 on Dec 20, 2002 for iSTOXX MUTB Japan Momentum 300 and 100 on Dec 19, 2003 for iSTOXX MUTB Global Momentum 600 and iSTOXX MUTB Global ex Japan Momentum 600.

For a complete list please consult the data vendor code sheet on the website[12]. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Global calendar

6.8.2. 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:

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

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

where
R_i: the monthly local return of stock i
R_m: the monthly local return of the parent index (defined as the STOXX Japan 600 JPY Gross Return, STOXX Global 1800 Local Currency Gross Return, STOXX Global 1800 ex Japan Local Currency Gross Return respectively)
ε_i: the market beta residual return

The monthly return is determined over the 12 months period ending one month prior to the last business day before the review month. The local return of parent index is defined as the hypothetical return of the parent index ignoring any impact from currency movements.

The 12-month momentum adjusted with market beta is defined as:

$$\beta_{adj} Mom_i = 12 * \alpha_i$$

If there are missing values, the 12-month momentum adjusted with market beta is defined as NA.

The size and price-to-book factors are calculated as:
$size_i$: the natural logarithm of the total market capitalization of stock i in EUR
BPR_i: the book value per share to price of stock i

These 3 factors (12-month momentum adjusted with market beta, size and BPR) are each standardized in three iterations. At each iteration, the standardized factor is calculated as:

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

where
f_i: factor value of stock i
ave: factor average weighted by the stocks' weights in the parent index
σ : factor standard deviation

At each iteration, if the standardized factor is over 4 or under -4, the value is truncated at 4 or -4 respectively. If the factor for size and BPR is NA, the standardized factor is set to zero. For the 12-month momentum adjusted with market beta, the standardized factor remains as NA.

The standardized 12-month momentum adjusted with market beta factor is then regressed against the standardized size factor and standardized BPR factor, and the residual error of this regression is calculated.

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

where
$\widehat{\beta_{adj}Mom_i}$: 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:

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

where
$adjMom_i$: the risk-factor adjusted momentum factor of stock i
ave: factor average weighted by the stocks' weights in the parent index
σ : factor standard deviation

At each iteration, if the standardized factor is over 4 or under -4, the value is truncated at 4 or -4 respectively.

The momentum score of each stock is calculated using the following formula:

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

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. 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 cap 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.

6.8.3. 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.

6.9. iSTOXX MUTB ESG QUALITY 200 INDICES

6.9.1.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-annual basis in June and December.

Universe: The indices are derived from their benchmark indices as follows:

Index	Universe
iSTOXX MUTB Japan ESG Quality 200	STOXX Japan 600
iSTOXX MUTB Global ESG Quality 200	STOXX Global 1800
iSTOXX MUTB Global ex Japan ESG Quality 200	STOXX Global ex Japan 1800

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent and rebalanced quarterly.

Index types, currencies, base values and dates:

Index	Versions	Currencies	Base values and dates
iSTOXX MUTB Japan ESG Quality 200	Price, gross and net return	EUR, USD, JPY	100 on December 17, 2010
iSTOXX MUTB Global ESG Quality 200	Price, gross and net return	EUR, USD, JPY,	100 on December 18, 2009
iSTOXX MUTB Global ex Japan ESG Quality 200	Price, gross and net return	EUR, USD, JPY	100 on December 18, 2009

Dissemination calendar: STOXX Global calendar

6.9.2.INDEX REVIEW

Selection list:
A set of exclusion criteria are applied:

1. **Sectors:**

Effective up until September 2020 review, REITs, as identified by ICB Sector 8670.
Effective with September 2020 review, Eurozone REITs, as identified by ICB Sectors 302030 and 351020.

2. **Country of incorporation:**

Stocks classified as Japan on the STOXX Total Market index but incorporated outside of Japan

3. **Global Standards Screening:**

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

4. **Controversial Weapons:**

STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium ammunition, nuclear weapons and white phosphorus weapons.

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

For the remaining stocks, Quality Factors and ESG scores are calculated as follows:

1. **Quality Factors:**

On a semi-annual basis in June and December, for all remaining stocks in each respective universe, the following quality factors are calculated and two sets of percentile ranks are assigned to the following factors below, where rank 0 is the worst and rank 1 the best. The first set of ranks is to calculate the factor composite score. Stocks with missing values are excluded from the first ranking process and then assigned a rank of 0. This first set of ranks is then ranked again to produce the second set of ranks that is used for screening. In the cases where the ratio is the same for two stocks, the larger stock by free-float market capitalization shall have the higher rank. For the two iSTOXX MUTB Global ESG 200 indices, the ranks used for screening purposes with the exception of liquidity are calculated for each regional universe subdivision: North America, Europe and Asia Pacific.

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

» Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity or Net Income are regarded as having missing values.

» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity are regarded as having missing values.

» Cash-Flow Generation Ability:
  - For Financial stocks (Effective until September 2020 Review, as identified by ICB Industry Code 8000. Effective with September 2020 review, as identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.

- For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

2. ESG Scores:

Two sets of ESG Scores are calculated, the ESG Incident Score and the ESG Management Score.

1. ESG Incident Score:

The maximum of the KPI Scores from the following list, for which data is available (Answer Categories as provided by Sustainalytics):

Indicator Long Name	Indicator Short Name
E.1.12 Operations Incidents	E.1.12
E.2.2 Environmental Supply Chain Incidents	E.2.2
E.3.2 Product & Service Incidents	E.3.2
G.1.5 Business Ethics Incidents	G.1.5
G.2.13 Governance Incidents	G.2.13
G.3.4 Public Policy Incidents	G.3.4
S.1.7 Employee Incidents	S.1.7
S.2.3 Social Supply Chain Incidents	S.2.3
S.3.3 Customer Incidents	S.3.3
S.4.3 Society & Community Incidents	S.4.3

Stocks with no ESG Incident Score data coverage are removed.

2. ESG Management Score :

Traditional sector classifications do not accurately reflect the specifics of ESG research: Sustainalytics have therefore created the concept of peer groups to classify companies that are highly similar from an ESG perspective. Sustainalytics currently classifies companies according to the following 42 peer groups:

Aerospace & Defense	Industrial Conglomerates
Auto Components	Insurance
Automobiles	Machinery
Banks	Media
Building Products	Oil & Gas Producers

Chemicals	Paper & Forestry
Commercial Services	Pharmaceuticals
Construction & Engineering	Precious Metals
Construction Materials	Real Estate
Consumer Durables	Refiners & Pipelines
Consumer Services	Retailing
Containers & Packaging	Semiconductors
Diversified Financials	Software & Services
Diversified Metals	Steel
Electrical Equipment	Technology Hardware
Energy Services	Telecommunication Services
Food Products	Textiles & Apparel
Food Retailers	Traders & Distributors
Healthcare	Transportation
Homebuilders	Transportation Infrastructure
Household Products	Utilities

The peer group-adjusted KPI Score values are calculated as follows:

$$Adjusted\ KPI\ Score_i^k = KPI\ Score_i^k - \overline{KPI\ Score_j^k}$$

where:

$KPI\ Score_i^k$ = Value of KPI Score k for stock i

$\overline{KPI\ Score_j^k}$ = Average value of KPI Score k in peer group j

The ESG Management Score, which is used for the final composite score calculation, is calculated as the average of the peer group-adjusted KPI Scores from the following list, for which data is available (Raw Scores as provided by Sustainalytics):

Indicator Long Name	Indicator Short Name
E.1.1 Environmental Policy	E.1.1
E.1.2 Environmental Management System	E.1.2
E.1.2.7 Water Intensity	E.1.2.7
E.1.3 EMS Certification	E.1.3
E.1.3.2 Hazardous Waste Management	E.1.3.2
E.1.6 Scope of GHG Reporting	E.1.6
E.1.7.0 GHG Reduction Programme	E.1.7.0
E.1.7.1 Green Logistics Programmes	E.1.7.1
E.1.8 Renewable Energy Programme	E.1.8
E.1.9 Carbon Intensity	E.1.9
E.1.10 Carbon Intensity Trend	E.1.10
E.1.11 Renewable Energy Use	E.1.11

E.2.1 Supplier Environmental Policy	E.2.1
E.2.1.1 Supplier Environmental Programmes	E.2.1.1
E.2.1.2 Supplier Environmental Certifications	E.2.1.2
E.3.1.6 Eco-Design	E.3.1.6
S.1.1 Freedom of Association Policy	S.1.1
S.1.1.1 Working Hours Policy	S.1.1.1
S.1.2 Discrimination Policy	S.1.2
S.1.3 Diversity Programmes	S.1.3
S.1.5 Employee Turnover Rate	S.1.5
S.1.6.5 Lost-Time Incident Rate Trend	S.1.6.5
S.1.6.6 Employee Fatality Rate	S.1.6.6
S.2.1 Scope of Social Supplier Standards	S.2.1
S.2.1.3 Conflict Minerals Policy	S.2.1.3
S.2.2.2.1 Supply Chain Management	S.2.2.2.1
S.3.2.1 QMS Certifications	S.3.2.1
S.4.2.1 Human Rights Policy	S.4.2.1
S.4.2.2 Community Involvement Programmes	S.4.2.2
G.1.1 Bribery & Corruption Policy	G.1.1
G.1.2 Whistleblower Programmes	G.1.2
G.1.4 Tax Disclosure	G.1.4
G.2.1 ESG Reporting Standards	G.2.1
G.2.3.3 CEO Pay Magnitude (Industry)	G.2.3.3
G.2.8.3 Board Executive Experience	G.2.8.3
G.2.5 ESG Governance	G.2.5
G.2.6.2 Long-Term Incentive Programme	G.2.6.2
G.2.7.3 Board Gender Diversity	G.2.7.3
G.2.9.2 Board Independence	G.2.9.2
G.2.10.3 Audit Committee Independence	G.2.10.3
G.2.12.2 Remuneration Committee Independence	G.2.12.2
G.3.1 Political Involvement Policy	G.3.1

Stocks with no ESG Management Score data coverage are removed

Percentile ranks are calculated based on the ESG Management Score. In the cases where the score is the same for two stocks, the larger stock by free-float market capitalization shall have the higher percentile rank. In a second step, the final ESG Management Score ranks for each stock i are calculated as follows:

$$\max(0,\ ESG\ Weighted\ Score\ Percentile\ Ranking_i - 0.5) \times 2$$

where:

$ESG\ Weighted\ Score\ Percentile\ Ranking_i$ = percentile ranks calculated based on the ESG Management Score

Finally, using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to rank within the top 80% by liquidity to be eligible.

The stocks fulfilling the following screening criteria will compose the selection list. For the 2 iSTOXX MUTB Global ESG Quality 200 indices, the screening is applied using the regional rankings:

- All companies ranked by ROE between 0.3 and 1
- All companies ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1
- All companies that have an ESG Incident Score of 3 or below

A composite score is calculated for all remaining stocks in the selection list using the percentile ranks assigned for the purpose of final composite score calculation and the final ESG Score rank as follows:

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

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

1. For current components of the index, if its composite score is more than 95% of the composite score of the 200th stock, then it will remain in the index
2. When the number of stocks selected above is less than 200, the remaining constituents are selected in descending order by composite score from current non-components

If the composite score is the same for two stocks, the stock with the larger free-float market capitalization will be assigned the higher rank.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last dissemination day of the month preceding the review month. The composition of the respective universe index effective on the dissemination day following the third Friday of the review month is used as base universe.

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.

6.9.3. 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: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

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

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceeding.

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

6.10.1. OVERVIEW

The iSTOXX MUTB China All Shares AM Quality Consumer 50 Index aims to capture the perfor-mance 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 busi-ness stability).

Universe: Consumer goods and services companies (Effective up until September 2020 review, ICB Industry Codes 3000 and 5000. Effective with September 2020 review, ICB Industry Codes 40 and 45.) within iSTOXX China All Shares AM (Accessible Market) Index.

Weighting scheme: The indices are weighted according to free float market capitalisation capped at 5%

Base values and dates: The following base values and dates apply: 100 on Dec 21, 2012

For a complete list please consult the data vendor code sheet on the website[13]. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Global calendar

6.10.2. INDEX REVIEW

Selection list:
Companies are selected from within the Consumer Goods and Consumer Services (Effective up until September 2020 review, ICB Industry Codes 3000 and 5000. Effective with September 2020 review, ICB Industry Codes 40 and 45.) in the iSTOXX China All Shares AM Index universe. Percentile ranks are assigned to the following ratios, where rank 0 is the worst and rank 1 the best. In the cases where the ratio is the same for two stocks the larger stock by free-float market capitalisation shall have the higher score. Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are 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.

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

» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

» Cash-Flow Generation Ability: calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank to be assigned.

» Business Stability: calculated as the standard deviation of Net Income over the last five years, divided by the latest Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

Using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to ranked within the top 80% by liquidity to be eligible. The stocks that belong in the top 95% of all the 4 fundamental ratios are eligible in the selection list.

A composite quality score is calculated for all the stocks in the selection list using the percentile ranks calculated on the full universe as follows:

0.4 × ROE Ranking + 0.2 × (Financial Health ranking + Cash Flow Generation Ability ranking + Business Stability ranking)

If the composite score is the same for two stocks at the 50th threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalisation will be selected.

Composition list: The top 50 components with the highest composite quality score are selected into the index.

The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

- » If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will not be included in the index at the review effective date.
- » If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last business day of the month prior 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 cap factors: Components are capped at a maximum weight of 5% on a quarterly basis. Weighting cap factors are based on the close prices of the Thursday prior to the second Friday of the rebalancing month.

6.10.3. 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 and the STOXX China Total Market Indices, are not deleted from the index.

Fast exit: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to "both buy and sell") in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

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

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

6.11. iSTOXX MUTB JAPAN EMPOWERING WOMEN 30 INDEX

6.11.1. 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 cap factors to achieve equal-weight

Base values and dates: 100 on June 20, 2008

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

Dissemination calendar: STOXX Global calendar

6.11.2. 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.

Composition list:
Effective up until September 2020 review, the securities in the selection list are allocated to one of the following industry groups based on their ICB classifications:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, the securities in the selection list are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

All eligible companies are then ranked in descending order of their empowering women scores. In the instances where more than one company has the same empowering women score for a given cut-off date, preference is given to the company with the highest composite quality score (same cut-off date), as calculated for the iSTOXX MUTB Quality Japan 150 Index constituents. Further information on the quality score can be found in the iSTOXX Methodology Guide.

The top 30 ranking companies are selected, with a maximum of 10 companies coming from each of the 11 industrial groupings.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the iSTOXX MUTB Japan Quality 150 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting cap factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

6.11.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

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

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

6.12. iSTOXX MUTB JAPAN ESG 30 INDEX

6.12.1. OVERVIEW

The constituents of the iSTOXX MUTB Japan ESG 30 Index are selected from the iSTOXX MUTB Japan Quality 150 Index. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are not eligible for selection. The iSTOXX MUTB Japan ESG 30 Index selects 30 securities with the best ESG Risk Rating scores from the eligible securities in the iSTOXX MUTB Japan Quality 150 Index. In cases where more than one company has the same ESG Risk Rating score at the 30th threshold, preference is given to the company with the highest composite quality score, as calculated for the iSTOXX MUTB Japan Quality 150 Index constituents.

Universe: The index universe is defined by all the stocks included in the iSTOXX MUTB Japan Quality 150 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting cap factors to achieve equal-weight

Base values and dates: 100 on June 23, 2014

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

Dissemination calendar: STOXX Global calendar

6.12.2. INDEX REVIEW

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied on the iSTOXX MUTB Japan Quality 150 Index.

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

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

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

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

The remaining securities in the iSTOXX MUTB Japan Quality 150 Index are then screened for ESG Risk Rating scores, as provided by Sustainalytics. If a security does not have a score, it will not be considered for selection.

The eligible securities are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industry 30
Real Estate	Industry 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The companies are then ranked in ascending order of their ESG Risk Rating scores (low score implies good ESG Risk Rating performance). In the instances where more than one company has the same ESG Risk Rating score for a given cut-off date, preference is given to the company with the highest composite quality score (same cut-off date), as calculated for the iSTOXX MUTB Quality Japan 150 Index constituents. Further information on the quality score can be found in the iSTOXX Methodology Guide.

The top 30 companies with the lowest ESG Risk Rating are selected, with a maximum of 10 companies coming from each of the 11 industrial groupings.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the iSTOXX MUTB Japan Quality 150 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting cap factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

6.12.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

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

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

6.13. iSTOXX MUTB JAPAN MARKET SHARE LEADERS INDEX

6.13.1. OVERVIEW

The iSTOXX MUTB Japan Market Share Leaders Index tracks the performance of at least 30 Japanese securities that have prominent positions in their area of operations. The securities are selected from the STOXX Japan 600 index, excluding REITs.

FactSet Revere (RBICS) data is used to identify revenue exposure and market presence, helping select companies that are market share leaders.

Universe: The index universe is defined by all the stocks in the STOXX Japan 600 Index and excluding REITs, identified by ICB codes 302030 and 351020.

Weighting scheme: The index is price-weighted with weighting cap factors to achieve equal-weight

Base values and dates: 100 on June 22, 2015

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

Dissemination calendar: STOXX Global calendar

6.13.2. INDEX REVIEW

The STOXX Japan 600 Index, as observed on the review effective dates defines the index universe. Securities identified as REITs, ICB codes 302030 and 351020, are not eligible for selection. Market Share Score (MSS) is calculated for the eligible securities to identify those with large market share in Japan.

To obtain the MSS scores, the constituents of the STOXX Japan Total Market Index are screened for their absolute revenues, and their FactSet Revere (RBICS) Level 6 exposures. In case a company is present with multiple sharelines or listings in the index, only the most liquid share is eligible for selection and used for the MSS calculations.

For each of the remaining securities in the STOXX Japan TMI, aggregated Level 4 revenue exposures are obtained from the granular Level 6 sectors by summing over the Level 6 sector exposures that belong to the same Level 4 sectors. Absolute revenue for each company i coming from each L4 sector s, $S_{i,s}$, is calculated:

$$S_{i,s} = L4\ revenue\ exposure_{i,s}\ x\ Total\ Revenue_i$$

The market share of each company i in each sector s, $Market\ Share_{i,s}$, is obtained as follows:

$$Market\ Share_{i,s} = \frac{S_{i,s}}{\sum_{j=1}^{N} S_{j,s}}$$

A unique overall $Market\ Share\ Score_i$ is then calculated for the securities as follows:

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

Where:
i company i
s sector s
N number of securities in the STOXX Japan TMI with data
Sector number of L4 sectors company i has exposure to

The Market Share Score (MSS) is mapped to the eligible securities, STOXX Japan 600 ex REITs. The companies are then ranked in descending order of their MSS scores. In the instances where more than one company has the same MSS score for a given cut-off date, preference is given to the company with the largest free float market capitalization. All companies with MSS score of 50% or higher are selected. If the number of constituents that meet this criterion is below 30, then 30 stocks with the highest MSS values will be selected.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the STOXX Japan 600 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting cap factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

6.13.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Japan 600 Index, which remain in the STOXX Global Total Market Index are not deleted from the index.

Fast exit: Not applicable

Fast entry: Not applicable

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

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

6.14. iSTOXX MUTB JAPAN LOW CARBON RISK 30 INDEX

6.14.1. OVERVIEW

The constituents of the iSTOXX MUTB Japan Low Carbon Risk 30 Index are selected from the iSTOXX MUTB Japan Quality 150 Index. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are not eligible. The iSTOXX MUTB Japan Low Carbon Risk 30 Index selects 30 securities with the best (lowest) Carbon Risk Rating scores from the eligible securities in the iSTOXX MUTB Japan Quality 150 Index. In cases where more than one company has the same Carbon Risk Rating score at the 30th threshold, preference is given to the company with the highest composite quality score, as calculated for the iSTOXX MUTB Japan Quality 150 Index constituents.

Universe: The index universe is defined by all the stocks included in the iSTOXX MUTB Japan Quality 150 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting cap factors to achieve equal-weight

Base values and dates: 100 on June 23, 2014

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

Dissemination calendar: STOXX Global calendar

6.14.2. INDEX REVIEW

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied on the iSTOXX MUTB Japan Quality 150 Index.

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

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

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

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

The remaining securities in the iSTOXX MUTB Japan Quality 150 Index are then screened for Carbon Risk Rating scores, as provided by Sustainalytics. If a security does not have a score, it will not be considered for selection.

The eligible securities are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industry 30
Real Estate	Industry 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The companies are then ranked in ascending order of their Carbon Risk Rating scores (low score implies good Carbon Risk Rating performance). In the instances where more than one company has the same Carbon Risk Rating score for a given cut-off date, preference is given to the company with the highest composite quality score (same cut-off date), as calculated for the iSTOXX MUTB Quality Japan 150 Index constituents. Further information on the quality score can be found in the iSTOXX Methodology Guide.

The top 30 companies with the lowest Carbon Risk Rating are selected, with a maximum of 10 companies coming from each of the 11 industrial groupings.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the iSTOXX MUTB Japan Quality 150 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting cap factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

6.14.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

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

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

6.15. iSTOXX MUTB JAPAN PLATINUM CAREER 150 INDEX

6.15.1. OVERVIEW

The iSTOXX MUTB Japan Platinum Career 150 Index tracks the performance of 150 Japanese companies that actively contribute to employee career development. The index selects companies with the highest platinum career score from the STOXX Japan 600 index constituents excluding REITs. Each company is evaluated on three aspects: long term view, active learning and social contribution. Platinum career score is calculated from the three sub scores assigned to each company for those three aspects. A filtering based on composite quality score that is derived from four fundamental ratios (return on equity, debt-to-capital, cash flow generation ability and business stability) is applied. Stocks need to fulfil minimum liquidity criteria before being added to the index. The index constituents are weighted according to the product of free float market capitalization and platinum career score with a capping of 2% weight.

Universe: The index is derived from its benchmark index, the STOXX Japan 600 index excluding constituents identified as REITs. REITs are identified by ICB Sector 8670 effective up until September 2020 review and by ICB 351020 and 302030 effective with September 2020 review.

Weighting scheme: The indices are price-weighted according to the product of free float market capitalization weight and the platinum career score with a 2% maximum capping per constituent.

Base values and dates: 100 on Mar 19, 2012

For a complete list please consult the data vendor code sheet on the website[14]. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Global calendar

6.15.2. INDEX REVIEW

Selection list:

On an annual basis in March, the following 3 sub scores are calculated for all the stocks in the universe:

1. Long Term View Score
2. Active Learning Score
3. Social Contribution Score

The data source is CSR data provided by Toyo Keizai. Each sub score above is calculated as the average of a set of sub items. For any sub item, if the values for all the KPIs specified in its calculation

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

are not available for the STOXX Japan 600 ex-REITs universe, then this sub item is excluded from the calculation of the respective sub score.

» Long Term View Score (25 sub items but the divisor is 26 due to the score for 14. Retirement age for full time employee)

1. Ratio of acquiring paid leaves (Last FY) [A00244]
   If ratio>=70 then 1, else 0

2. Change in No. of people taking childcare leave from Last FY but one to Last FY
   If ([A00347] - [A00346]) >=0 and [A00347]>0 then 1, else 0

3. Change in No. of men people taking childcare leave from Last FY but one to Last FY
   If ([A00353] - [A00352]) >=0 and [A00353]>0 then 1, else 0

4. Change in No. of people taking elderly care from Last FY but one to Last FY
   If ([A00383] - [A00382]) >=0 and [A00383]>0 then 1, else 0

5. Support for work life balance
   [A00388], [A00389], [A00390], [A00391], [A00392], [A00393], [A00394]
   If each value is 1, then 0.15, else 0.
   [A00397] If value is not null, then 0.15, else 0.
   The final value is the minimum of 1 and the summation of the eight scores.

6. Flexibility for work style
   [A00275], [A00277], [A00279], [A00281], [A00283], [A00285], [A00287], [A00289], [A00291], [A00293], [A00295]
   Effective up until 2018 review, if each value is 1 then 0.15, else 0.
   Effective with 2018 review, if each value is 1 then 0.1, else 0.
   The final value is the minimum of 1 and the summation of the eleven scores.
   Effective with 2023 review, [A00279] is no longer available. For the remaining ten KPIs, if each value is 1 then 0.1, else 0. The final value is the summation of the remaining ten scores.

7. Re-employment and extension of retirement age until 65 years old [A00213]
   If value=1 then 1, else if value=2 then 0.5, else 0.

8. Ave. overtime hours and allowance
   [A00174] If value <=10 then 0.5, else if 10 < value <= 20 then 0.3, else if 20 < value <= 30 then 0.1, else 0.
   [A00176] If value>= 100000, then 0.5, else if 50000 <= value <100000 then 0.3, else if 30000 <= value < 50000 then 0.1, else 0.
   The final score is the summation of both scores.

9. Ave. wage (30 years old) [A00168]
   If value >= 500000 then 1, else if 400000 <= value < 500000 then 0.8, else if 300000 <= value < 400000 then 0.6, else if 250000 <= value < 300000 then 0.4, else if 200000 <= value < 250000 then 0.2, else 0.

10. Total working hours per year [A00172]

If value <= 1700 then 1, else if 1700 < value <= 1800 then 0.8, else if 1800 < value <= 1900 then 0.6, else if 1900 < value <= 2000 then 0.4, else if 2000 < value<=2200 then 0.2, else 0.

11. Establishment of internal and external whistle-blower hotlines
[A00608] If value is 1 then 0.5, else 0.
[A00610] If value is 1 then 0.5, else 0.
The final score is a summation of both scores.

12. Establishment of rules on protection for whistle-blower [A00612]
If value is 1 then 1, else 0.

13. Age limit system for managerial personnel
[A01105] If value is 2 or 3 then 1, else if [A01107] is 1 then 1, else if [A01107] is 2 or 3 then 0.5, else 0.

14. Retirement age for full time employee
First score:[A01109] is 2 or [A01110] > 60 then 1, else 0.
Second score: [A01111], [A01113], [A01114], [A01116], [A01117], [A01118], [A01119], [A01121]
Effective with 2024 review, [A01121] is no longer available. For the remaining seven KPIs, if each value is 1 then 0.25, else 0.
[A01112] if value >=66 then 0.25, else 0. Second score is the minimum of 1 and the summation of the nine (eight effective with 2024 review) scores.The final score is the minimum of 2 and the summation of the two scores- First score and Second score.

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

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

17. The ratio for No. of graduate recruits in this year to three years ago [A00271]/[A00268]
If ratio >=0.85 then 1, if 0.75 <= ratio < 0.85 then 0.5, else 0.

18. Ratio of childcare leave reinstatement (Last FY) [A00371]
If ratio>=95 then 1, else if 80 <= ratio < 95 then 0.5, else 0.
19. Measures regarding human right due diligence [A00426]
If value is 1 then 1, else 0

20. Systems of the skill up and growth for young employee
[A01096], [A01097], [A01098], [A01099], [A01100], [A01101], [A01102], [A01103] if each value is 1 then 0.25, else 0.
The final score is the minimum of 1 and the summation of the eight scores.

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

22. Recruitment system for job change employees [A01170]

If value is 1 then 1, else if value is 2 or 3 then 0.5, else 0.

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

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

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

» Active Learning Score (14 sub items)

1. Support systems for Career development
[A00306], [A00308], [A00310], [A00312], [A00314], [A00316], [A00318], [A00320], [A00322] if each value is 1 then 0.1, else 0.
[A00327], [A00329], [A00331] if each value is not null then 0.1, else 0.
The final score is the minimum of 1 and the summation of the twelve scores.

2. Standards for skill and performance evaluation [A00437]
If value is 1 then 1, else 0.

3. Disclosure of skill and performance evaluation results to the relevant employee [A00439]
If value is 1 then 1, else 0.

4. Select training
[A01195] if value is 1 then 0.25, else 0.
[A01197] if value is 1 then 0.25, else if value is 4 then 0.75, else if value is 2 or 3 then 0.5, else 0.
The final score is the summation of both scores.

5. Training cost per person [A01198]
If value>=100000, then 1, if 50000<=value<100000, then 0.5, if 0<value<50000, then 0.2, else 0.

6. Career training
[A01174] If value is 1 then 0.5, else 0.
[A01176] If value is 1 then 0.5, else 0.
The final score is the summation of both scores.

7. Career consultation
[A01178] If value is 1 then 0.5, if value is 2, then 0.25, else 0.
[A01181] or [A01182] value is 1 then 0.5, else 0.
The final score is the summation of both scores.

8. Support system for employees who challenge themselves
[A01188] if each value is 1 then 0.5, else 0.

[A01189], [A01190], [A01191], [A01192], [A01193] if each value is 1 then 0.25, else 0.
The final score is the minimum of 1 and the summation of the six scores.

9. Internal evaluation system for external qualification
[A01199], [A01200], [A01201], [A01202], [A01203], [A01204], [A01205] if each value is 1 then 0.25, else 0.
The final score is the minimum of 1 and the summation of the seven scores.

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

11. Presentation of Career map and path [A01172]
If value is 1 then 1, else if value is 3 or 4 then 0.5, else 0.

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

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

14. Training hours per person [A01260]
If value >0 then 1, else 0.

» Social Contribution Score (14 sub items)

1. Leave system for volunteer activities [A00516]
If value is 1 then 1, else 0.

2. Furlough system for volunteer activities [A00520] and System concerning participation in Japan Overseas Cooperation Volunteers (JOCV) [A00524]
If each value is 1 then 0.5, else 0.
The final score is the summation of both scores.
3. Definition of the materiality of activities [A00457]
If value is 1 then 1, else 0.

4. Management philosophy raising medium to long term corporate value [A00455]
If value is 1 then 1, else 0.

5. Record of participation in local communities [A00705]
If value is not null then 1, else 0.
6. Record of educational and academic support activities
[A00706] If value is not null then 0.34, else 0.
[A00707] If value is not null then 0.34, else 0.
[A00708] If value is not null then 0.34, else 0.
The final score is the minimum of 1 and the summation of the three scores.

7. Implementation of pro bono support measures [A00735]
If value is 1 then 1, else 0.

8. Creating Shared Value (CSV) measures [A00709]
   If value is 1 then 1, else 0.

9. Sustainable Development Goals (SDGs):
   [A00719] If value is 1 then 0.34, else 0.
   [A01042] If value is 1 then 0.34, else 0.
   if the summation from [A01015] to [A01031] >9 then 0.34, else 0.
   The final score is the minimum of 1 and the summation of the three scores.

10. Matching gift system [A00528]
    If value is 1 then 1, else 0.

11. Collaboration with NPOs and NGOs in conjunction with CSR activities [A00530]
    If value is 1 then 1, else if value is 3 or 4 then 0.5, else 0.

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

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

14. Implementation of social contribution and activity through the business [A01209]
    If value is 1 then 1, if value is 2 or 3 then 0.5, else 0.

Additionally, a percentile rank is assigned to liquidity (defined below) for all stocks in the universe, where rank 0 is the worst and rank 1 is the best.

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

Stocks with score below 0.2 for any of the 3 sub scores are not eligible for selection. A composite Platinum Career Score is calculated for all the remaining stocks as follows:

Platinum Career Score =	0.5 * Long Term View Score + 0.3 * Active Learning Score + 0.2 * Social Contribution Score

For the remaining stocks after the filtering based on the 3 sub scores, percentile ranks are assigned to the following four ratios, where rank 0 is the worst and rank 1 is the best. Stocks with missing values are excluded from the ranking process and then assigned a rank of 0.

» **Return on Equity (ROE)**: calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity or Net Income are regarded as having missing values.

» **Financial Health**: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity are regarded as having missing values.

» **Cash-Flow Generation Ability**:

- For Financial stocks (Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank. Stocks with negative Total Assets are regarded as having missing values.

- For industrial stocks (all stocks excluding Financials. Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank. Stocks with negative sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables are regarded as having missing values

  The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» **Business Stability**: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available. Stocks with negative Shareholders' Equity are regarded as having missing values.

A composite quality score is calculated for all the remaining stocks using the previously calculated percentile ranks as follows:

0.4 × ROE ranking + 0.2 × (Financial Health ranking + Cash Flow Generation Ability ranking + Business Stability ranking)

The percentile ranks based on the composite quality score are then calculated for all the remaining stocks, where rank 0 is the worst and rank 1 the best.

Component selection:

Stocks with percentile ranks of composite quality score below a certain threshold are removed from the selection list, and the following rules are applied. The threshold is set to 0.2 at the beginning. All eligible stocks are ranked by their Platinum Career scores in descending order.

1. For a current component of the index, if its Platinum Career score is more than 95% of the Platinum Career score of the 150th stock in the selection list, then it will remain in the index.

2. If the number of stocks selected above is less than 150, the remaining constituents are selected by Platinum Career score, considered in descending order, from current non-components. For non-components a liquidity screening applies. Companies need to have a percentile rank of liquidity that is greater than or equal to 0.2.

If the Platinum Career score is the same for multiple stocks at the 150th threshold, the stock with the highest free-float market capitalization will be selected.

If the number of stocks in the selection list or the number of stocks selected as index components is below 150, the process is repeated by reducing the threshold by 0.05 until it reaches 0.1. If the number of stocks selected is still below 150 when using threshold 0.1, the stocks selected are the final index components (<150).

Review frequency: The index composition is reviewed annually in March. The review cut-off date is the last trading day of the preceding February.

Weighting cap factors: The weighting cap factors are calculated on a quarterly basis (March, June, September and December). The target weights of the final index constituents are calculated as follows:

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

Where:
PC_i = Platinum Career score of company i, calculated annually in March.
$ffmcap_i$ = free float market capitalization of company i, calculated using close price in EUR on the Thursday preceding the second Friday of the month.
m = number of companies in the final index

A capping of 2% is then applied to the target weights via an iterative process to derive the capped target weights of the final index constituents. The capped target weight of company i is denoted as cw_i.

The weighting cap factors are then calculated using the capped target weights and the closing price in EUR from Thursday prior to the second Friday of the review month, as follows:

Weighting cap factor $_i$ = (1,000,000,000 X cw_i / closing price $_i$), rounded to integers

6.15.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from STOXX Japan 600 index, which remain in the STOXX Total Market index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

6.iSTOXX MUTB INDICES

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

6.16. iSTOXX MUTB PARIS ALIGNED INDEX FAMILY

6.16.1. OVERVIEW

The MUTB Paris Aligned Index Family is designed to help investors shift towards a low-carbon economy that are based on a liquid securities selection form its parent index.

Companies identified as non-compliant according to their Global Standards Screening (GSS) assessment or that are involved in Very Severe ESG Controversies or Controversial Weapons or Tobacco Production, are not eligible for selection. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities, or from fossil fuel-based power generation are not considered for selection.
Furthermore, companies that ISS ESG assesses to have Significant Obstruction in the UN SDGs 12,13,14 and 15 are excluded from the selection universe.

Universe: The parent indexes are as observed on the review effective date.

Index	Parent Index
iSTOXX MUTB Japan Paris Aligned	STOXX Japan 600
iSTOXX MUTB Global Paris Aligned	STOXX Global 1800
iSTOXX MUTB Global ex-Japan Paris Aligned	STOXX Global 1800 ex Japan

Weighting scheme: The indices are weighted according to an optimization model that minimizes its exposure to a risk score consisting of four sustainable terms subject to constraints.

Base values and dates: 100 and 19th November 2018

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

Dissemination Calendar: STOXX Global Calendar for iSTOXX MUTB Japan Paris Aligned Index, iSTOXX MUTB Global Paris Aligned Index and iSTOXX MUTB Global ex-Japan Paris Aligned Index.

6.16.2. INDEX REVIEW

Selection list:
The portfolio construction is performed using Axioma's portfolio optimization software and Axioma Risk Models. The objective minimizes its exposure to a risk score consisting of four sustainable terms. A brief description and motivation for the different sustainable terms in the objective function is given below:

1) **Physical Risk Score:** Risk resulting from physical impacts of climate change. It is given by the average of Acute Physical risk and Chronic Physical risk as defined by ISS, where:

   a. Acute Physical risk is driven by specific weather events such as wildfires, storms, and floods.
   b. Chronic physical risk is driven by longer-term shifts in weather patterns, such as rising sea levels and increasing mean temperatures.
2) **Decrement Plan Computation Score**: Measures the annualized emissions reduction percentage calculated from ISS referencing data from both current and 2050 forecasts.
3) **Carbon Risk Overall Score:** This score is taken from Sustainalytics and captures the following:
   a. Risk impacting company finances and reputation arising from the transition to a low carbon environment.
   b. Transition risk includes Legal and regulatory, technology, market, and reputation risk.
4) **Level Involvement Score:** Sustainalytics score that indicates how effective companies are in decarbonization solutions. This score varies from 0 to 5 with 5 indicating companies with the most effective decarbonization solution. The score is calculated by mapping the Sustainalytics Climate Action % revenues field to a Carbon Solutions Level of involvement as follows:
   a. 0% -> 0
   b. 0.01-4.9%->1
   c. 5-9.9%->2
   d. 10-24.9%->3
   e. 25-49.9%->4
   f. 50-100% -> 5.

   The Level Involvement score is standardized and winsorized as described below. Only assets whose Level Involvement scores were >= 5 before standardization and winsorization are considered in the final score. The optimized portfolio maximizes its overall exposure to Level Involvement Score and it appears in the objective with a negative multiplier.

The four terms in the objective are standardized and then winsorized at +/- 4 standard deviations. The overall objective term is again standardized before use.

A discussion of the exclusionary criteria applied to the parent universe is now in order:

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

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

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

The criteria for involvement are:

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

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

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

Tobacco:
STOXX will exclude companies that ISS ESG identifies to be Tobacco Producers (0% revenue threshold).

UN SDGs:
The ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land., by screening out companies identified to have significant obstruction in these areas.

Fossil Fuel Activity:
Percentage of revenues from fossil fuel production, including extraction, power generation, and processing and refining: this looks at companies' revenue share in fossil fuels, including coal, oil and gas. Total involvement in the generation of electrical power sourced from coal, oil, natural gas and fossil fuels.

The investable universe is subject to the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country). For small-weighted countries in the parent index, the countries' active weights are limited by (doubled) their parent weights.
Active Style Exposures	+/- 0.25 std to Axioma Risk Model Style Factors
Active NACE Exposure	Aggregate Active weights of 'High Climate Impact' Sectors' at least 0
Asset Bounds	+/-0.5%. For small-weighted assets in the parent index, the active weights are limited by 5x their parent weights.
Turnover	20% (one-way) per annum
Green/Brown Ratio	The total percentage of revenues from green vs brown sources is at least four times that of the underlying benchmarks' green to brown revenue sources
Carbon Intensity Reduction	7% year-on-year self-decarbonization per annum relative

	to previous period subject to any inflation in EVIC

A brief description of the portfolio exclusions, constraints and data elements is given below:

Asset Holding Limits: For assets weight in the Parent Index <= 0.1%, the weight of those asset in the index should be +/-5 times the parent weights. Otherwise, the asset weight in the index should be +/-0.5% of the Parent Index.

Active Industry Weights: The percentage exposure to each ICB Industry must be within +/- 5% of the Parent Index.

Active Country Weights: For country weights in the parent index less than or equal to 2.5%, the countries' active weights are limited by double their parent weights. Otherwise, it must be within +/- 5% of the Parent Index. Each company's country assignment is based on the STOXX Country classification.

Active NACE Weights: The aggregate active weight of nine impact sectors with NACE section codes A, B, C, D, E, F, G, H, L should be non-negative.

Active Style Weights: The percentage exposure to each risk model style factors must be within +/- 25% of the Parent Index.

Maximum Turnover: The MUTB PAB index has a one-way turnover limit of 10% for each semi-annual rebalance.

Carbon Intensity Reduction: The weighted inflation adjusted carbon intensity should be within 0.999 and 1 of $\overline{I}_t$ where $\overline{I}_t$ is the minimum of 50% of the carbon intensity of the parent index or a 7% reduction from the previous period's carbon intensity exposure, adjusted by inflation of EVIC.

- Security level carbon intensity data is defined as (Scope 1+2+3 emissions from ISS ESG) / Enterprise value including cash in EUR (EVIC))
- Carbon intensity of previous period is adjusted by an inflation factor which is the maximum of either Inflation of EVIC or 1.
    - (1-0.07)$^{0.5}$ x (WACI of previous period MUTB Paris Aligned Index) / (Inflation adjustment factor)

Green/Brown Ratio: The Green revenue share to Brown revenue share ratio is at least four times that of the underlying benchmarks' green to brown revenue shares.

$$\frac{\sum_{i=1}^{n} w_{i,t} G_{i,t}}{\sum_{i=1}^{n} w_{i,t} B_{i,t}} \geq 4 \left(\frac{\sum_{i=1}^{n} w_{i,t}^{univ} G_{i,t}}{\sum_{i=1}^{n} w_{i,t}^{univ} B_{i,t}} \right)$$

$$G_{i,t} = \text{Percentage of revenue from green sources at time t}$$
$$B_{i,t} = \text{Percentage of revenue from brown sources at time t}$$

Axioma Risk Model: The use of Axioma Risk model changes with that of the parent index as below:

iSTOXX MUTB Global Paris Aligned Index and iSTOXX MUTB Global ex-Japan Paris Aligned Index use the Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

iSTOXX MUTB Japan Paris Aligned Index use the Axioma Japan Medium Horizon Fundamental Factor Risk Model with base currency JPY.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover constraint is relaxed by 1% increments until 20% one-way turnover limit is reached.
If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the period will not take place.

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

Weighting cap factors: The weighting cap factors are calculated based on closing prices in EUR from the second Friday of the review month. Weighting cap factor = (1,000,000,000 / closing prices of the stock in EUR), rounded to the nearest integer. The review cut-off date for Axioma data is the second Friday of the review month.

6.16.3. 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, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e., at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

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

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

6.17. iSTOXX MUTB JAPAN SEMICONDUCTOR LEADERS INDEX

6.17.1. OVERVIEW

The iSTOXX MUTB Japan Semiconductor Leaders Index is comprised of companies with exposure to the Japanese semiconductor industry through direct revenue.

Revere (RBICS) Revenue dataset allow detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with exposure to the Japanese semiconductor industry.

Universe: The index universe is defined by all the stocks in the STOXX Japan 600 Index and excluding REITs, identified by ICB codes 30203000, 30203010, 30203020, 35102000, 35102010, 35102015, 35102020, 35102025, 35102030, 35102040, 35102045, 35102050, 35102060, 35102070.

Weighting scheme: The index is price-weighted with weighting cap factors based on free-float market capitalization adjusted by revenue exposure and individual capping.

Base values and dates: 1000 on June 18, 2018

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

Dissemination calendar: STOXX Global calendar

6.17.2. INDEX REVIEW

The index constituents are selected according to the following steps from the starting universe:

1) **Category 1**: Select up to 50 companies, prioritizing those with the highest aggregate revenue generated within the sectors associated from the 1st category, if two or more companies have the same aggregate revenue exposure, then their free float market capitalization is used as a tie-breaker. Only companies with positive aggregate revenue from the 1st category are selected.

   If fewer than 30 companies are initially selected, additional companies will be added from step 2. However, if 30 or more companies are already selected, the selection process concludes.

2) **Category 2**: Select companies that are not already part of category 1 with the highest aggregate revenue generated within the sectors associated from the 2nd category until the index reach 30 companies, if two or more companies have the same aggregate revenue exposure, then their free float market capitalization is used as a tie-breaker. Only companies with positive aggregate revenue from the 2nd category are selected.

The included FactSet RBICS sectors for 1st category are:

6.iSTOXX MUTB INDICES

RBICS L6 ID	RBICS L6 Name
551030101010	Assembly Equipment Manufacturing
551020401510	Audio Multimedia Semiconductors
551030102510	Diversified Semiconductor Capital Equipment Makers
551030152010	Diversified Semiconductor Manufacturing Services
551020201010	Diversified Semiconductors
551020251010	Flash Memory Semiconductors
551030101510	Flat Panel Display-Specific Equipment Makers
551020101010	General Analog and Mixed Signal Semiconductors
551020401515	Image Sensor and Image Capture Semiconductors
551020151010	Light Emitting Diode Discrete Semiconductors
551020302510	Microprocessor (MPU) Semiconductors
551020401520	Multimedia Semiconductors
551020401010	Networking Semiconductors
551020401015	Other Communications Semiconductors
551020151510	Other Discrete Semiconductors
551030101515	Other Front End Processing Equipment Makers
551020251510	Other Memory Semiconductors
551020251015	Other Nonvolatile Memory Semiconductors
551020151015	Other Optoelectronics Discrete Semiconductors
551020101510	Other Power Analog and Mixed Signal Semiconductors
551020303010	Other Processor Semiconductors
551020351010	Other Programmable Logic and ASIC Semiconductors
551020402010	Other Specialized Semiconductors
551020402510	Peripheral Semiconductors
551030101520	Photolithography Equipment Manufacturing
551020102010	Power, Control and Mixed Signal Semiconductors
551020351510	Programmable Logic Device Semiconductors
551020102510	RF Analog and Mixed Signal Semiconductors
551020403010	Security and Identification Semiconductors
551030151510	Semiconductor Assembly and Packaging Services
551030101015	Semiconductor Capital Equipment/Parts Distribution
551030102010	Semiconductor Components/Subsystems Manufacturing
551030151010	Semiconductor Foundry Services
551030151515	Semiconductor Packaging and Testing Services

551030102015	Semiconductor Process Analysis Tool Manufacturing
551030151520	Semiconductor Testing Services
551530151015	Semiconductors Distributors
551020103010	Specialty Analog and Mixed Signal Semiconductors
551030102020	Test, Measurement and Metrology Equipment Makers
551020401525	Video Multimedia Semiconductors
551020252010	Volatile Memory Semiconductors
551030101525	Wafer Blank Makers and Equipment Manufacturing
551030101020	Wafer Processing Subsystem Equipment Manufacturing
551020304010	Neural Processor (NPU) Semiconductors

The included FactSet RBICS sectors for 2nd category are:

RBICS L6 ID	**RBICS L6 Name**
551520301010	Conventional Flat Panel Display Equipment
551010301010	Diversified Electronic Components
451020301510	Electronic Materials Manufacturing
551010102010	Other Interconnect Components

Review frequency: The index is reviewed semi-annual in June and December. The cut-off date for the underlying data is the last dissemination day of the month preceding the review month of the index.

FactSet RBICS data is refreshed on a semi-annual basis in the June and December reviews every year. For a given company, in March and September rebalances, revenue information from the previous December and June cutoff dates is used, respectively.

Weighting cap factors: Weight factors are calculated quarterly in March, June, September, and December. They are published on the second Friday of March, June, September, and December, based on the stocks' closing prices of the preceding Thursday, defined as:

Weighting cap factor = (1,000,000,000 x stock index weight / stock closing price).

Weighting cap factors are rounded to the nearest integer value. The constituent stock index weight are determined following below process.

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

Where:

rev_i : Aggregated revenue exposure of company i to Category 1 in the absence of Category 2 in the step selection. Aggregated revenue exposure of company i to both Category 1 and Category

2 when the Category 2 step is present in the selection. In March and September rebalances, revenue information from the previous December and June cutoff dates is used, respectively.

$ffmcap_i$: Free float market capitalization of company i

m: Number of companies in the final index.

Company Weight Limit (7.5%): The maximum company weight of the index is no higher than 7.5%. The excess weight is redistributed to the rest of the uncapped index constituents, pro-rata to their current weight.

After the iteration, if the (7.5%) rule is not satisfied, the iteration is repeated until the weighting constraint is satisfied.

6.17.3. ONGOING MAINTENANCE

Replacements: Any deleted stocks are not replaced. Deletions from the STOXX Japan 600 index, which remain in the STOXX Total Market index are not deleted from the index.

Fast exit: Not applicable

Fast entry: Not applicable

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

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

6.18. iSTOXX MUTB JAPAN QUALITY DIVIDEND GROWTH 70 INDEX

6.18.1. OVERVIEW

The iSTOXX MUTB Japan Quality Dividend Growth 70 index selects stocks from STOXX Japan 600 index that comply with dividend quality, fundamental and price stability criteria. When selecting additions to the index during the periodical rebalancing, priority is given to high dividend growth stocks. The component selection is conducted on a semi-annually basis in June and December.

Universe: The index is derived from its benchmark index, the STOXX Japan 600 index excluding constituents identified as REITs. REITs are identified by ICB Sector 351020 and 302030.

Weighting scheme: The indices are price-weighted based on the forecasted dividend yield of each stock.

Base values and dates: 100 on December 30, 2013

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

Dissemination calendar: STOXX Global calendar

6.18.1. INDEX REVIEW

On a semi-annual basis in June and December, for all stocks in the universe with a valid gross dividend yield forecast figure (zero or higher), assign percentile ranks based on the gross dividend yield forecast where rank 0 is the worst and rank 1 the best. In the cases where the indicator is the same for two stocks, the larger stock by free float market capitalization shall have the higher score. For Dividend Yield forecast I.B.E.S. 12 month forward DPS is used.

Pre-select all the stocks with dividend yield forecast percentile ranks between 0.5 and 1.

Dividend forecasts are calibrated using data based on company announcements and estimations known to STOXX by the end of May and November.

For the pre-selected stocks, calculate the following indicators and assign percentile ranks using the same logic:

- Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.
- Price Stability: calculated as the standard deviation of the latest 60 monthly returns in the stock's local currency. The lower the standard deviation, the higher the rank to be assigned. Stocks with less than 24 monthly returns are not ranked and are assigned a zero value.
- Historical Return: cumulative return in the stock's local currency. for the latest 12 months. The higher the Historical Return, the higher the rank to be assigned. Stocks with less than 12 month returns are not ranked and are assigned a zero value.

- » Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative shareholders' equity are not ranked and are assigned a 0.5 value.
- » Business Stability: calculated as the standard deviation of Net Income over the last five years' divided by Shareholder's Equity. Data in local currency is used. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available. Stocks for which the ratio cannot be calculated are not ranked and are assigned a 0.5 value.

The stocks fulfilling the following dividend quality criteria will compose the selection list.

- » All stocks ranked by Price Stability between 0.3 and 1
- » All stocks with no missing Historical Return, having an Historical Return ranking between 0.1 and 1 or having their Historical Return indicator equal or above minus 30%
- » All stocks having a combined score between 0.3 and 1. The combined score is calculated as: (rank by Financial Health + rank by Business Stability) / 2.
- » All stocks having a gross dividend yield forecast of 30% or below
- » All stocks having the inverse of the payout ratio of 1 or above. The inverse of the payout ratio is calculated as earnings per share (EPS) divided by gross dividend per share (DPS gross). Stocks with zero or no dividend are regarded as 0.000001 dividends. Stocks with missing EPS value are assigned inverse payout ratio of 1 and are kept in the universe.
- » All stocks ranked by Liquidity between 0.2 and 1

Composition list: All eligible companies are ranked by dividend growth rate in descending order. For iSTOXX MUTB Japan Quality Dividend Growth 70 index, the top 70 stocks are selected as index components. For this index the following rules apply:

1. For current components of the index, if the dividend growth rate is more than the dividend growth rate of the 80th stock, then it will remain in the index.
2. When the number of stocks selected above is less than 70, the remaining constituents are selected in descending order by dividend growth rate from current non-components.

Dividend growth for each stock is defined as follows:

$$\text{Dividend Growth}_{i,t} = \frac{\text{12M Trailing DividendPerShare}_{i,t} - \text{12M Trailing DividendPerShare}_{i,t-5}}{\text{5Days Average Price}_{i,t}}$$

12M Trailing DividendPerShare[15] should be adjusted for corporate actions.

If the selection count is still below the target, the remaining constituents will be selected from the highest dividend growth ranked which are compliant with all the dividend quality criteria except of the payout ratio screening rule, giving priority to current components over non-components of the index at the time of the selection need to be ranked within the top 80% by liquidity in order to be selected into the index.

The following rules apply in addition: The cap on the number of stocks classified by ICB industry is limited to 20% of the number of stocks in the index per industry.

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

[15] WSPIT Item number 05145 - Dividends per Share – Last 12 Months; Worldscope Fundamentals

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 cap factors: a weighting cap factor is calculated for each stock as follows

$$w^{DY}{}_i = \frac{\text{Dividend Yield}_i}{\sum_{j=1}^{N} \text{Dividend Yield}_j}$$

$w^{DY}{}_i$ = weight of stock i based on 12m Forword Dividend Yield
Dividend Yield $_i$ = 12m Forecasted Dividend Yield of stock i
N = number of index components
w_i = weight of stock i

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

The weighting cap factors are calculated on the second Friday of the review month, one week prior to semiannual review implementation using Thursday's closing prices.

An additional capping factor of 4% applies at the semiannually rebalancing.

6.18.1. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

6.19. iSTOXX MUTB US PARIS ALIGNED, iSTOXX MUTB DEVELOPED EUROPE PARIS ALIGNED AND iSTOXX MUTB EURO PARIS ALIGNED INDEX

6.19.1. OVERVIEW

The iSTOXX MUTB US Paris Aligned, iSTOXX MUTB Developed Europe Paris Aligned, and the iSTOXX MUTB EURO Paris Aligned indices provide investors with investable portfolios that meet the Paris Agreement objectives without greenwashing. The indices are compliant with the Paris-Aligned Benchmark regulations. Furthermore, these indices are expected to outperform their parent indices by using alpha signals based on multiple measures associated with climate transition.

Universe: The indices are derived from their parent indices as described below

Index	Parent Index
iSTOXX MUTB US Paris Aligned	STOXX US Universal
iSTOXX MUTB Developed Europe Paris Aligned	STOXX Developed Europe Universal
iSTOXX MUTB EURO Paris Aligned	EURO STOXX

Weighting scheme: The indices are weighted according to an optimization model. The indices are optimized to minimize the MUTB-defined alpha score subject to constraints.

Base values and dates: 100 on December 24th, 2018.

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

Dissemination calendar: STOXX Global calendar

6.19.2. INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's portfolio optimization software and Axioma Risk Models. The objective minimizes its exposure to a risk score consisting of four sustainable terms. A brief description and motivation for the different sustainable terms in the objective function is given below:

1) Physical Risk Score: Risk resulting from physical impacts of climate change. It is given by the average of Acute Physical risk and Chronic Physical risk as defined by ISS, where:
   a. Acute Physical risk is driven by specific weather events such as wildfires, storms, and floods.
   b. Chronic physical risk is driven by longer-term shifts in weather patterns, such as risk sea levels and increasing mean temperatures.
2) Decrement Plan Computation Score: Measures the annualized emissions reduction percentage calculated from ISS referencing data from both current and 2020 forecasts.
3) Carbon Risk Overall Score: This score is taken from Sustainalytics and captures the following:
   a. Risk impacting company finances and reputation arising from the transition to a low carbon environment.
   b. Transition risk includes Legal and regulatory, technology, market, and reputation risk.

4) Level Involvement Score: Sustainalytics score that indicates how effective companies are in decarbonization solutions. This score varies from 0 to 5 with 5 indicating companies with the most effective decarbonization solutions. The score is calculated by mapping the Sustainalytics Climate Action % revenues field to a Carbon Solutions Level of involvement as follows:
    a. 0% -> 0
    b. 0.01-4.9% -> 1
    c. 5-9.9% -> 2
    d. 10-24.9% -> 3
    e. 25-49.9% -> 4
    f. 50-100% -> 5.

    The Level involvement score is standardized and winsorized as described below. Only assets whose Level Involvement scores were >= 5 before standardization and winsorization are considered in the final score. The optimized portfolio maximizes its overall exposure to the Level Involvement Score and it appears in the objective function with a negative multiplier.

The four terms in the objective function are standardized and then winsorized at +/- 4 standard deviations. The overall objective term is again standardized before use.

A discussion of the exclusionary criteria applied to the parent universe is now in order:

Global Standards Screening:
STOXX will exclude companies that are non-compliant with the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of the voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company.

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

Tobacco:
STOXX will exclude companies that ISS ESG identifies as Tobacco Producers (0% revenue threshold).

UN SDGs:
The ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life on Land., by screening out companies identified to have significant obstruction in these areas.

Fossil Fuel Activity: Percentage of revenues from fossil fuel production, including extraction, power generation, and processing and refining: this looks at companies' revenue share in fossil fuels, including coal, oil and gas. Total involvement in the generation of electrical power sourced from coal, oil, natural gas and fossil fuels.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country). For small-weighted countries in the parent index, the countries' active weights are limited by (doubled) their parent weights.
Active Style Exposures	+/- 0.25 std to Axioma Risk Model Style Factors
Active NACE Exposure	Aggregate Active weights of 'High Climate Impact' Sectors' at least 0
Asset Bounds	+/-0.5%. For small-weighted assets in the parent index, the active weights are limited by 5x their parent weights.
Turnover	20% (one-way) per annum
Green/Brown Ratio	Minimum Green/Brown share ratio should be at least 4 times the benchmark Green/Brown ratio
Carbon Intensity Reduction	Exposure to Carbon Intensity should be between 0.999 and 1

A brief description of the portfolio constraints and data elements is given below:

Asset Holding Limits: For assets weight in the Parent Index <= 0.1%, the weight of those asset in the index should be +/-5 times the parent weights. Otherwise, the asset weight in the index should be +/-0.5% of the Parent Index.

Active Industry Weights: The percentage exposure to each ICB Industry must be within +/- 5% of the Parent Index.

Active Country Weights: For country weights in the parent index less than or equal to 2.5%, the countries' active weights are limited to double their parent weights. Otherwise, it must be within +/- 5% of the Parent Index. Each company's country assignment is based on the STOXX Country classification.

Active NACE Weights: The aggregate active weight of nine impact sectors with NACE section codes A, B, C, D, E, F, G, H, L should be non-negative

Active Style Weights: The percentage exposure to each risk model style factors must be within +/- 25% of the Parent Index.

Maximum Turnover: The MUTB Paris Aligned index has a one-way turnover limit of 10% for each semi-annual rebalance.

Scope 1, 2, and 3 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of electricity, steam, heating, and cooling. Scope 3 emissions represent all indirect emissions that occur in a company's value chain, excluding those from Scope 1 and 2. These emissions arise from activities not directly owned or controlled by the reporting organization but are related to its operations. Scope 1, 2, and 3 data is obtained from ISS ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. EVIC is provided in EUR.

Carbon Intensity Reduction: The weighted inflation-adjusted carbon intensity should be within 0.999 and 1 of $\bar{I}_t$ where $\bar{I}_t$ is the minimum of 50% of the total carbon intensity of the parent index or a 7% reduction from the previous period's carbon intensity exposure, with EVIC adjusted for inflation.

- Security level carbon intensity data is defined as (Scope 1+2+3 emissions from ISS ESG) / (Enterprise value including cash in EUR (EVIC))
- Carbon intensity of previous period is adjusted by an inflation factor
  - $\sqrt{0.93}\times$ (WACI of previous period for the MUTB Paris Aligned index) / (inflation adjustment factor).
- The inflation-adjustment coefficient $C_t^{\inf}$ at period t for the universe with N_t stock is defined as

$$\mathrm{C_t^{inf}} = \max\left(\frac{\frac{1}{\mathrm{N_t}}\sum_{\mathrm{i}}\mathrm{EVIC_{i,t}}}{\frac{1}{\mathrm{N_{t-1year}}}\sum_{\mathrm{i}}\mathrm{EVIC_{i,t-1year}}}, 1\right).$$

Green/Brown Ratio: The Green/Brown share ratio of the portfolio should be at least 4 times the Green/Brown ratio of the benchmark. This is modeled via the following constraint

$$\frac{\sum_{\mathrm{i}}\mathrm{w_i\,G_i}}{\sum_{\mathrm{i}}\mathrm{w_i\,B_i}} \geq 4\,\frac{\sum_{\mathrm{i}}\mathrm{b_i\,G_i}}{\sum_{\mathrm{i}}\mathrm{b_i\,B_i}}$$

where

- $\mathrm{G_i}$ is the percentage of revenue from green sources for asset i
- $\mathrm{B_i}$ is the percentage of revenue from brown sources for asset i
- $\mathrm{w_i}$ is the weight of asset i in the Paris Aligned index
- $\mathrm{b_i}$ is the weight of asset i in the benchmark.

Axioma Risk Model: The following Axioma risk models are used for the three MUTB Paris Aligned indices

- iSTOXX MUTB US Paris Aligned Index: Axioma US Medium Horizon Fundamental Factor Risk Model (US4MH) with base currency USD.
- iSTOXX MUTB Developed Europe Paris Aligned Index: Axioma Europe Medium Horizon Fundamental Factor Risk Model (EU4MH) with base currency EUR.
- iSTOXX MUTB Euro Paris Aligned Index: Axioma Europe Medium Horizon Fundamental Factor Risk Model (EU4MH) with base currency EUR.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover constraint is relaxed by 1% increments until 20% one-way turnover limit is reached.

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

Weighting cap factors: The weighting factors are calculated based on closing prices in EUR from the second Friday of the review month. Weighting factor = (1,000,000,000 / closing prices of the stock in EUR), rounded to the nearest integer. The review cut-off date for Axioma data is the second Friday of the review month.

Missing Data Treatment: Missing values for the following fields are complemented by the average among the same industrial sector. For all other fields, missing values are filled with zeros.

6.19.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: A company that increases its ESG Controversy Rating to Category 5 will be deleted from the index. The deletion will take place two days after the announcement, i.e., at the open of the 3rd dissemination day. The constituent's weight will be distributed pro-rata among the remaining constituents.

Fast Entry: Not applicable.

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

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

6.20. iSTOXX MUTB JAPAN INBOUND TOURISM INDEX

6.20.1. OVERVIEW

The iSTOXX MUTB Japan Inbound Tourism Index is comprised of companies with exposure to Japanese Inbound Tourism.
Revere (RBICS) Revenue dataset allow detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with exposure to the Japanese Inbound Tourism.

Universe: The index universe is defined by securities included in the STOXX Japan 600 Index.

Weighting scheme: The index is price weighted with weight factors based on revenue exposure to the theme.

Base values and dates: 1000 on 22 Dec 2014

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

Dissemination calendar: STOXX Global Calendar

6.20.2. INDEX REVIEW

Selection list: All securities in the universe are screened for the below information:

I. Revenue exposure, as defined by the Inbound Tourism theme revenue sectors (details below)
II. Company's Total revenues (details below)

RBICS sector screening:
Only constituents whose RBICS sector classification belongs to the following L3 RBICS sectors are eligible:

Hospitality
Apparel and Accessory Products
Food and Beverage Retail
General Merchandise Retail
Health and Personal Care Retail

The constituents must have an aggregate revenue in these sectors greater than 0.
Securities with no RBICs revenue data on the cut-off day will be excluded.

Total revenue screening:
The constituents are then screened for their Total Annual Revenue:

If a constituent has no Total Annual Revenue data from the latest fiscal period, then data from the previous fiscal period is used. If constituent still has no Total Annual Revenue data in the previous fiscal period, Total Annual Revenue is set to zero and it will not be eligible for selection.

Composition list: The remaining eligible securities are ranked in descending order of their revenue ratio[16].

The top 70 constituents are selected for the composition list. If the revenue ratio is the same for two stocks at the 70th threshold, the stock with higher total annual revenue will be selected for the index.

Review frequency: The index is reviewed semi-annually in June and December. The review cut-off date for the underlying data is the last trading day of the month prior the review month.

Weighting and cap factors: All components of the index are subject to a 5% capping.

Index weighting factors are recalculated semi-annually in June and December. They are published on the second Friday of each of those months and based on the stocks' closing prices of the preceding Thursday.

Weighting Scheme: The weights are calculated for each constituent as follows:

$$w_i = \frac{\text{revenue ratio}_i \times \text{total revenue}_i}{\sum_i^m \text{revenue ratio}_i \times \text{total revenue}_i}$$

Where:
revenue ratio_i = Aggregate revenue in the Inbound Tourism RBICS L3 sectors, for company i.
total revenue_i = Total Annual Revenue of company i.
m = Number of companies in the final index.

Weight factor calculation

$$wf_i = \frac{cw_i}{p_i} \cdot 100{,}000{,}000{,}000$$

rounded to the closest integer, where:

wf_i	weighting factor of company i
cw_i	capped weight of company i derived from w_i as described above
p_i	close price in EUR of company i on the Thursday preceding the second Friday of the review month

6.20.3. ONGOING MAINTENANCE

Replacements: Any deleted stocks are not placed. Deletions from the STOXX Japan 600 Index, which remain in the STOXX Total Market index are not deleted from the index.

[16] The revenue ratio represents the aggregate revenue in the Inbound Tourism RBICS L3 sectors.

6.iSTOXX MUTB INDICES

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

6.21. iSTOXX MUTB EUROPE TOTAL MARKET AEROSPACE AND DEFENSE INDEX

6.21.1. OVERVIEW

The iSTOXX MUTB Europe Total Market Aerospace and Defense Index is designed to capture the performance of companies classified in the Aerospace and Defense sector, according to the ICB Classification.

Companies that are non-compliant based on the ISS ESG Norms Based Screening assessment or are involved in Controversial Weapons are not eligible for selection.

Universe: The index universe is defined by all the stocks included in the STOXX® Europe Total Market Index.

Weighting scheme: Free-float market-capitalization weighted with 10% capping.

Base values and dates: 100 on 23 March 2015

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

Dissemination calendar: STOXX Global Calendar

6.21.2. INDEX REVIEW

Selection list: All securities in the universe are screened for the below information:

- ISS ESG Norms Based Screening assessment.
- Selected definitions for Controversial Weapons.
- ICB Sector Classification: Aerospace and Defense (502010).
- 3-month Average Daily Traded Value (ADTV).

Step 1. **ISS ESG Screening:**

- **Norms Based Screening:** Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed. If there is no data for a company, that name is excluded.

- **Controversial Weapons:** Companies must not be involved in selected Controversial Weapons activities, as identified by ISS ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons and cluster munitions. ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all

immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded. If there is no data for a company, that name is excluded.

Step 2. **ICB Classification Screening:**

- Only constituents whose ICB classification belongs to the Aerospace and Defense ICB Sector (502010) are eligible.

Step 3. **Liquidity Screening:**

- Only constituents whose 3-month ADTV EUR is greater than or equal to 2M EUR, are eligible for selection.

Composition list: The remaining eligible securities are selected for the final composition.

If the number of constituents in the final composition is less than 10, the 3-month ADTV EUR screen is removed, and the remaining constituents are selected in descending order by 3-month ADTV until the total number of constituents reaches 10.

If there are still less than 10 constituents in the final composition, both the 3-month ADTV EUR screen and ICB screen are removed, the remaining constituents are selected in descending order by their revenue exposure to the L3 RBICS Aerospace and Defense Manufacturing sector, until the total number of constituents reaches 10. In the instances where two or more securities have the same revenue exposure rank, all of them are included.

Below the associated Aerospace and Defense Manufacturing L3 RBICS sector:

Nr.	L3 RBICS
1	Aerospace and Defense Manufacturing

The revenue exposure for the L3 RBICS Aerospace and Defense Manufacturing sector is defined as follows:

$$\text{revenue ratio}_i \times \text{total revenue}_i$$

Where:

revenue ratio_i = aggregate revenue percentage in the L3 RBICS Aerospace and Defense Manufacturing sector, for company i.

total revenue_i = Total Annual Revenue of company i.

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 trading day of the month prior the review month.

Weighting Scheme: All companies of the index are subject to a 10% capping. Index capping 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' closing prices of the preceding Thursday.

An intra-quarter capping will be triggered if the largest company exceeds 35% or the second largest exceeds 20%. The process of intra-quarter capping are laid out in section "Intra-Quarter Capping for 30% / 15% Capped Indices" of the STOXX Index Methodology.

6.21.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

6.22. iSTOXX MUTB EUROPE LUXURY 10 INDEX

6.22.1. OVERVIEW

The iSTOXX MUTB Europe Luxury 10 index aims to select 10 companies that are positively exposed to European luxury goods. This includes companies involved in luxury/fashion accessories, cosmetics/ other care products and high-class vehicles.

Revere (RBICS) data allow for a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure.

Universe: The index universe is defined by all the stocks included in the STOXX Europe Total Market Index, as observed on the review effective date.

Weighting scheme: Free float market cap weighted considering a luxury multiplier and a 20% weighting cap factor per constituent

Base values and dates: 1000 on Jun 20, 2016

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

Dissemination calendar: STOXX Global Calendar

6.22.2. INDEX REVIEW

Selection: All stocks in the base universe are screened for the below information at the review cut-off date:

i. 3-month Median Daily Traded Volume (MDTV) in USD
ii. 3-month and 12-month historical volatility in USD
iii. Free-float market capitalization in USD
iv. ICB classification: stocks classified as belonging to the eligible ICB list
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields i), ii), iii), iv) and v) 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 below, such that the selection list constitutes of stocks that:

- Liquidity filter: Have 3-month Median Daily Traded Volume (MDTV) in USD equal to or exceeding 1 million USD.

- Volatility filter: Constituents with an absolute value of the Z-Score[17] higher than 5 (| Z-Score | >5) are excluded.
- Minimum size: free-float market capitalization 200 million USD
- ICB Subsector inclusion: Companies belonging to Clothing and Accessories, Luxury Items, Apparel Retailers, Medical Supplies, Footwear, Recreational Vehicles and Boats, Automobiles ICB Subsectors are included.
- Luxury Screen: A combination between ICB classification, Countries Assignment of Securities and aggregated revenue exposure equal to or exceeding certain thresholds from the RBICS sectors associated (see table below).

List of RBICS associated for the purposes of component selection:

Nr	Sector
1	Activewear and Outerwear Apparel Production
2	Automobile Financing
3	Boat Makers
4	Casual and Dress Footwear Production
5	Conventional Engine Car Manufacturers
6	General Personal Care and Cleaning Products Makers
7	Hair Care Products
8	Jewelry and Gems Production
9	Leather, Handbags and Luggage Goods Production
10	Mixed Apparel and Footwear Production
11	Mixed Health and Personal Care Stores
12	Motorsports
13	Multi-Type Apparel and Accessories Production
14	Multi-Type Apparel Production
15	Other Managed Care
16	Powertrain Manufacturing
17	Premium Wear Production
18	Skin Care Products
19	Sunglasses and Prescription Frames Production

List of luxury screens associated for the purposes of component selection:

ICB subsector	Countries Assignment of Securities	Revenue threshold
Clothing and Accessories	France, United Kingdom, Italy	>=50%
Luxury Items	France, Switzerland, United Kingdom	>=50%
Medical Supplies	France, Switzerland, United Kingdom	>=50%

[17] The calculation of the maximum between the two Z -Scores (inverse of the 3-month and inverse of the 12- month price volatility in USD)

Apparel Retailers	France, Switzerland, United Kingdom	>=50%
Footwear	Italy, France, Germany	>=50%
Recreational Vehicles and Boats	Italy, United Kingdom, Germany	>=50%
Automobiles	Italy, United Kingdom, Germany	=100%

Selection list: To obtain the June selection list, all eligible companies are ranked according to their free-float market capitalization multiplied by aggregate exposure.

In March, September and December, the Selection list is updated for liquidity and volatility criteria. The cut-off date for this data is the last dissemination day of February, August and November respectively.

Composition list: The highest 10 Constituents on the selection list are selected for final index composition.

Review frequency: Annual review is conducted in June. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month. Changes are implemented after the close of the third Friday and effective on the next trading day.

Weighting cap factors: Components are weighted by free float market capitalization with a luxury multiplier and individual capping. This is achieved by following steps 1-3 below.

Step 1:

Constituents are weighted by their Free float market capitalization and multiplied by luxury exposure multiplier (see table below).

ICB Subsector (as of annual review date)	Multiplier
Clothing and Accessories	1.00
Luxury Items	1.00
Automobiles	1.00
Recreational Vehicles and Boats	1.00
Medical Supplies	0.50
Apparel Retailers	0.50
Footwear	0.50

Step 2:

Weight from Step 1 are normalized to 100 and Components are capped to 20% at review.

Step 3:

Calculate the weighting factor for each component:
Weighting cap factor = (100,000,000,000 x wi / closing price of stock in USD), rounded to integers.
Closing price of stock as of the Thursday prior to the second Friday of the review month in June.
Wi: Weights in Step 2.

Daily monitoring capping: STOXX will conduct daily monitoring to determine whether the largest component's weight exceeds 30%. In the event that the 30% threshold is breached, a 20% cap will be triggered.

The process is as follows:

Date t: Weight exceeds 30% at the close of market.

Date t+1: Announcement of the new weighting cap factor (20% weight) after close of market using yesterday close prices.

Date t+3: Implementation of the new capping factor after close of market.

Date t+4: Effective date

Note: Violations of the 30% threshold between dates t+1 and t+3 do not trigger another capping.

6.22.3. ONGOING MAINTENANCE

Replacements: A deleted stock is not replaced.

Fast exit: In March, September and December, the index is rebalanced under the following criteria. The cut-off date for the underlying data is the last calculation day of February, August and November respectively.

Index Rebalancing conditions:

The components are screened for liquidity and volatility criteria as described in the Index Review selection process.

- If a component fails the liquidity or volatility screens, it is removed from the index and replaced with the highest-ranked non-component.
- If the index has less than 10 components, the highest-ranked non-components are added to the index to maintain the number of 10 components.
- If a replacement is not available, the index will be rebalanced with less than 10 constituents.
- The components are weighted as described in the Index Weighting Scheme process with closing price of stocks as of the Thursday prior to the second Friday of the rebalancing month.

Changes are announced five trading days prior to the implementation and are implemented after the close of the third Friday of March, September, December, and effective on the next trading day.

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

6.23. iSTOXX MUTB JAPAN DEFENSE INDEX

6.23.1. OVERVIEW

The iSTOXX MUTB Japan Defense Index is designed to capture the performance of Japanese companies involved in defense-related activities. The defense revenue exposure is defined using Revere (RBICS) data.

Universe: The index universe is defined by all the stocks included in the STOXX® Japan Total Market Index.

Weighting scheme: The index is price weighted with weight factors based on revenue exposure to the theme.

Base values and dates: 1000 on 20 June 2016.

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

Dissemination calendar: STOXX Global Calendar

6.23.2. INDEX REVIEW

Selection list: All securities in the universe are screened for the information below:
- ISS Sustainability Solutions Norms Based Screening assessment.
- Selected definitions for Controversial Weapons.
- ICB Sector Classification: exclusion of Mortgage Real Estate Investment Trusts (302030) and Real Estate Investment Trusts (351020).
- Revenue exposure, as defined by the defense theme revenue sectors (details below).
- 3-month Median Daily Traded Volume (MDTV) in JPY
- Company's Total revenues (details below)

Step 1. ISS Sustainability Solutions Screening:
- **Norms Based Screening**: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS Sustainability Solutions identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed. If there is no data for a company, that name is excluded.

- **Controversial Weapons**: Companies must not be involved in selected Controversial Weapons activities, as identified by ISS Sustainability Solutions. The following weapons are considered controversial: anti -personnel mines, biological weapons, chemical weapons and cluster munitions. ISS Sustainability Solutions's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent.

Companies identified as 'Red' are excluded. If there is no data for a company, that name is excluded.

Step2. ICB Sector Screening:

- Companies that passed the Sustainability Solutions screens in Step 1 are subsequently screened based on their ICB Sector classification. Companies classified under the following REITs ICB sectors are not eligible for selection:

302030	Mortgage Real Estate Investment Trusts
351020	Real Estate Investment Trusts

Step3. RBICS Sector Selection:

- From the Eligible universe, companies are evaluated based on their aggregated RBICS sectors revenue ratio to the Defense theme. Only companies with a revenue ratio greater than 0 are eligible for election.

Below the associated RBICS sectors:

Nr	L6_NAME	Nr	L6_NAME
1	Advanced Combat and Support Parts Manufacturing	13	Diversified Industrial Manufacturing
2	Advanced Combat and Support Systems Manufacturing	14	Diversified Satellite Services
3	Aerospace and Defense IT Services	15	General Small Arms and Security Manufacturing
4	Aerostructures and Composite Parts Makers	16	Mixed Aircraft Parts, Equipment and Services
5	Aircraft Engine and Engine Parts Makers	17	Mixed Electronic Systems Manufacturing Services
6	Aircraft Instrument/Electromechanical Part Makers	18	Multi-Type Organic and Petrochemicals Makers
7	Defense Contractors	19	Other Wide Area Networking (WAN) Equipment
8	Defense Electronics Equipment Manufacturing	20	Satellite Systems Manufacturing
9	Defense Training and Testing Providers	21	Server Computer Systems
10	Diversified Aerospace and Defense Manufacturing	22	Space and Propulsion Equipment Manufacturing
11	Diversified Aerospace Manufacturing	23	Traditional Vehicle Batteries Manufacturing
12	Diversified Defense Providers		

Step 4: Total Revenue Screening:

The remaining constituents are then screened for their Total Annual Revenue:
If a constituent has no Total Annual Revenue data from the latest fiscal period, then data from the previous fiscal period is used. If the constituent still has no Total Annual Revenue data in the previous fiscal period, Total Annual Revenue is set to zero and it will be excluded from the selection.

Step 5: Liquidity Screening:

If the number of remaining companies exceeds 15, they are ranked in descending order based on the 3 month MDTV JPY as of the review cutoff date, and the top 80% are selected to define the eligible universe.

Composition list: The remaining securities are ranked in descending order of their aggregate defense revenue ratio and up to 30 companies are selected for the composition list. In instances where two or more securities have the same revenue ratio at the 30th threshold, all of them are included.

Review frequency: The index is reviewed semi -annually in June and December. The review cut-off date for the underlying data is the last trading day of the month prior the review month.

Weighting and cap factors: All components of the index are subject to a 15% capping. Index weighting factors are recalculated quarterly in March, June, September and December. They are published on the second Friday of each of those months, they become effective on the review effective date and are based on the stocks' closing prices of the preceding Thursday.

Initial weight calculation:

$$w_i = \frac{revenue\ ratio_i \times \text{total revenue}_i}{\sum_i^m revenue\ ratio_i \times \text{total revenue}_i}$$

Where:
$revenue\ ratio_i$ = Aggregate revenue in the Japan defense RBICS L6 sectors, for company i.
total revenue_i = Total Annual Revenue of company i.
m = Number of companies in the final index.

Weight factor calculation:

$$wf_i = \frac{cw_i}{p_i} \cdot 100{,}000{,}000{,}000$$

rounded to the closest integer, where:
wf_i = weighting factor of company i
cw_i = capped weight of company i derived from wi via an iterative process such that no single constituent exceeds 15%.
p_i = close price in EUR of company i on the Thursday preceding the second Friday of the review month

6.23.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

6.24. iSTOXX MUTB US AI INFRASTRUCTURE INDEX

6.24.1. OVERVIEW

The iSTOXX MUTB US AI Infrastructure Index is comprised of companies with exposure to the AI Infrastructure.
Revere (RBICS) Revenue dataset allow detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with exposure to the AI Infrastructure.

Universe: The index universe is defined by all the stocks included in the STOXX USA Total Market Index.

Weighting scheme: The index is price weighted with weight factors based on revenue exposure to the theme.

Base values and dates: 1000 on December 18, 2017.

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

Dissemination calendar: STOXX Global Calendar

6.24.2. INDEX REVIEW

Selection list: All securities in the universe are screened for the below information:

i. ICB Sector Classification
ii. Free-float market capitalization in USD
iii. Revenue exposure, as defined by the AI Infrastructure revenue sectors (details below)
iv. Company's Total revenues (details below)

Eligible universe: Companies in the index universe whose ICB Sector classification belongs to REIT (8670 effective until September 2020 review), (351020, 302030 effective with September 2020 review) are excluded from the selection.

Multiple share lines: In case a company is present with multiple listings and/or DR lines and/or multiple share classes, only the most liquid share line is eligible for selection (based on 3-month ADTV USD).

The remaining companies are ranked in descending order in terms of free-float market cap, as of review cut-off date, and only the top 80% rounded to the closest integer are selected, defining the Eligible universe.

The selection process consists of the following selection screens:

RBICS sector screening: From the Eligible universe, companies are evaluated based on their RBICS revenue ratio. Only companies with RBICS revenue ratio greater than 0 are selected. The RBICS revenue ratio is defined by the aggregate revenue in the AI infrastructure RBICS L6 sectors.

Below the associated AI infrastructure RBICS L6 sectors:

Nr.	L6 NAME
1	Business Intelligence Software
2	Colocation and Data Center Services
3	Data Center Graphics Accelerator/Controller
4	Data Storage Drives and Peripherals
5	Disk Storage Systems
6	Diversified Hosting Services
7	Diversified IT Infrastructure Software
8	Electronic Interconnect Components
9	General Automotive Semiconductors
10	General Communications Equipment
11	IC-Level Electronic Design Software
12	Microprocessor (MPU) Semiconductors
13	National Electric Utilities
14	Networking Semiconductors
15	Other Discrete Semiconductors
16	Other Front End Processing Equipment Makers
17	Other Power Analog and Mixed Signal Semiconductors
18	Programmable Logic Device Semiconductors
19	Server Computer Systems
20	Test, Measurement and Metrology Equipment Makers
21	United States Midwest Electric Utilities
22	United States South Atlantic Electric Utilities
23	United States South Electric Utilities
24	United States West Electric Utilities
25	US West South Central Electric Utilities
26	Volatile Memory Semiconductors
27	Data Storage Infrastructure Software
28	Neural Processor (NPU) Semiconductors

Securities with no RBICs revenue data on the cut-off day will be excluded.

Total revenue screening: The remaining constituents are then screened for their Total Annual Revenue:

If a constituent has no Total Annual Revenue data from the latest fiscal period, then data from the previous fiscal period is used. If the constituent still has no Total Annual Revenue data in the previous fiscal period, Total Annual Revenue is set to zero and it will be excluded from the selection.

Composition list: The remaining securities are then ranked in order of their aggregate RBICs revenue exposure[18]. The top 50 constituents are constituents of the iSTOXX MUTB US AI Infrastructure Index. If the RBICs revenue exposure is the same for two stocks at the 50th threshold, the stock with higher total annual revenue will be selected.

Review frequency: The index is reviewed semi-annually in June and December. The review cut-off date for the underlying data is the last trading day of the month prior the review month.

Weighting and cap factors: All components of the index are subject to a 5% capping.

Index weighting factors are recalculated semi-annually in June and December. They are published on the second Friday of each of those months, they become effective on the review effective date, and are based on the stocks' closing prices of the preceding Thursday.

Initial weight calculation:

$$w_i = \frac{revenue\ ratio_i \times \text{total revenue}_i}{\sum_i^m revenue\ ratio_i \times \text{total revenue}_i}$$

Where:
$revenue\ ratio_i$ = Aggregate revenue in the AI Infrastructure RBICS L6 sectors, for company i.
total revenue_i = Total Annual Revenue of company i.
m = Number of companies in the final index.

Capped weight calculation: The capped weights (cw_i) are derived from the initial weights (w_i) via an iterative process such that no single constituent exceeds 5%.

Weight factor calculation

$$wf_i = \frac{cw_i}{p_i} \cdot 100{,}000{,}000{,}000$$

rounded to the closest integer, where:

wf_i	weighting factor of company i
cw_i	capped weight of company i derived from w_i as described above
p_i	close price in EUR of company i on the Thursday preceding the second Friday of the review month

[18] The RBICS revenue exposure is defined by the RBICs revenue ratio × total annual revenue.

6.24.3. ONGOING MAINTENANCE

Replacements: Any deleted stocks are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

6.25. iSTOXX MUTB JAPAN DATA CENTER INFRASTRUCTURE INDEX

6.25.1. OVERVIEW

The iSTOXX MUTB Japan data center infrastructure Index is comprised of companies with exposure to the data center infrastructure sector.

Revere (RBICS) Revenue dataset allows a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with exposure to data center infrastructure.

Universe: The index universe is defined by all the stocks included in the STOXX Japan 600 Index.

Weighting scheme: The index is price weighted with weight factors based on revenue exposure to the theme.

Base values and dates: 1000 on June 22, 2015

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

Dissemination calendar: STOXX Global Calendar

6.25.2. INDEX REVIEW

Selection list:
All securities in the universe are screened for the information below:

i. Revenue exposure, as defined by the data center Infrastructure revenue sectors (details below)
ii. Company's Total revenues (details below)

RBICS Sector Screening:
From the Eligible universe, companies are evaluated based on their RBICS revenue ratio. Only companies with RBICS revenue ratio greater than 0 are selected. The RBICS revenue ratio is defined by the aggregate revenue in the Data center infrastructure RBICS L6 sectors.

Below the associated data center infrastructure RBICS L6 sectors:

Nr.	L6_NAME	Nr.	L6_NAME
1	Data Storage Drives and Peripherals	5	Semiconductor Components/Subsystems Manufacturing
2	Electronic Interconnect Components	6	Semiconductor Process Analysis Tool Manufacturing
3	Mixed Industrial Electrical Product Manufacturing	7	Test, Measurement and Metrology Equipment Makers
4	Other Front End Processing Equipment Makers	8	Wires and Cables Manufacturing

Securities with no RBICs revenue data on the cut-off date will be excluded.

Total Revenue Screening: The remaining constituents are then screened for their Total Annual Revenue:
If a constituent has no Total Annual Revenue data from the latest fiscal period, then data from the previous fiscal period is used. If the constituent still has no Total Annual Revenue data in the previous fiscal period, Total Annual Revenue is set to zero and it will be excluded from the selection.

Composition List: The remaining securities are then ranked in order of their aggregate RBICs revenue ratio. The top 50 constituents are constituents of the iSTOXX MUTB Japan data center Infrastructure Index. If the RBICs revenue ratio is the same for two stocks at the 50th threshold, the stock with higher total annual revenue will be selected.

Review Frequency: The index is reviewed semi -annually in June and December. The review cut -off date for the underlying data is the last trading day of the month prior the review month.

Weighting Cap Factors: All components of the index are subject to a 7.5% capping at company level.
Index weighting factors are recalculated quarterly in March, June, September and December. They are published on the second Friday of each of those months, they become effective on the review effective date, and are based on the stocks' closing prices of the preceding Thursday.

Initial weight calculation:

$$w_i = \frac{\text{revenue ratio}_i \times \text{total revenue}_i}{\sum_{i=1}^{m}(\text{revenue ratio}_i \times \text{total revenue}_i)}$$

Where:

$revenue\ ratio_i$	= Aggregate revenue in the Japan data center Infrastructure RBICS L6 sectors, for company i
total revenue_i	= Total Annual revenue of company i
m	= Number of companies in the final index

Capped weight calculation: The capped weights (cwi) are derived from the initial weights (wi) via an iterative process such that no single company exceeds 7.5%.

Weight factor calculation:

Wfi = cwi/pi·100,000,000,000

rounded to the closest integer, where:

wfi = weighting factor of company i

cwi = capped weight of company i derived from wi as described below

pi = close price in EUR of company i on the Thursday preceding the second Friday of the review month

6.25.3. ONGOING MAINTENANCE

Replacements: Any deleted stocks are not replaced.

6.iSTOXX MUTB INDICES

Fast Exit: Not applicable.

Fast Entry: Not applicable.

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

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

7. iSTOXX CENTENARY INDICES

7.1. iSTOXX EUROPE CENTENARY INDEX

7.1.1.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

7.1.2.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%.

7.1.3.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 is not added permanently to the index

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

7.2. iSTOXX EUROPE CENTENARY SELECT 30 INDEX

7.2.1.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.

7.2.2.INDEX REVIEW

Selection List
All stocks fulfilling the following criteria will compose the selection list:

- Company was founded at least 100 years ago
- Country of incorporation of a company, as defined in the STOXX indices, represents more than 0.5% in terms of Free-Float market capitalization of the STOXX Europe 600 Index
- At least 3-month average daily traded value (ADTV) of 15 Mln EUR
- Maximum 6-month Beta to the EURO STOXX 50 of 1.5
- Both, companies with an ex-dividend date in the next month, as well as all companies without dividend ex-dates in the next month, are grouped and separately ranked top down by beta values per group. A company is eligible if it is among the 20 largest companies by beta with a dividend ex-date in the next month or is a company without dividend ex-date in the next month.

Component selection

- Starting at the top with the companies with a dividend ex-date in the next month and without changing the order, all companies are removed from the list, if their inclusion to the index would lead to more than seven companies within one of the ten ICB Industries (Effective with September 2020 review, within one of the eleven ICB Industries)
- The highest ranked 30 companies are selected for the index

Review frequency: The reviews are conducted on a monthly basis. New compositions are implemented after the third Friday of each month. The new compositions are announced on the second Friday with the underlying data (weighting cap factors) being calculated using previous Thursday's prices.

Weighting cap factors:
All companies are weighted according to their 3-month average daily traded value (ADTV).

ADTV level	Assigned weight
Below 30 mln EUR	1%
Between 30 and 60 mln EUR	2%
Above 60 mln EUR	All companies are assigned the same weight that has not yet been distributed.

All constituents weights are capped at 10% afterwards. If there is no constituent whose ADTV reaches 60 mln EUR, all weights are multiplied by 1 divided by the sum of all weights.

7.2.3. 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 is not added permanently to the index.

8. iSTOXX DEMOGRAPHY INDICES

8.1. iSTOXX BROAD DEMOGRAPHY INDICES

8.1.1. OVERVIEW

The iSTOXX Global Broad Demography Index and iSTOXX Europe Broad Demography Index aim to select among respectively the STOXX Global 1800 and STOXX Europe 600 constituents that will be impacted by demographic changes.

Universe: Effective up until September 2020 review, all stocks from the STOXX Europe 600 and STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

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

8.iSTOXX DEMOGRAPHY INDICES

Effective with September 2020 review, all stocks from the STOXX Europe 600 and STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010

8.iSTOXX DEMOGRAPHY INDICES

Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060

Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

All constituents linked to one ICB sector not mentioned in this table will be excluded from the base universe.

Weighting scheme: free-float market capitalization with weighting cap limit of 10% per constituent

Base value and date: 100 as of Mar 22, 2004

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

8.1.2.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.

8.1.3.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.

8.2. iSTOXX EUROPE DEMOGRAPHY 50 INDEX

8.2.1.OVERVIEW

The iSTOXX Europe Demography 50 index aims to select 50 stocks among diversified industries from the STOXX Europe 600 index to weight them by the inverse of the volatility. The companies are chosen from sectors that are positively affected by demographic change. Further the companies need to have high dividend yield and low volatility.

Universe: Effective up until September 2020 review, all stocks from the STOXX Europe 600 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

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

8.iSTOXX DEMOGRAPHY INDICES

Effective with September 2020 review, all stocks from the STOXX Europe 600 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010

Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060

Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

Weighting scheme: Price-weighted with a weighting cap 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.

8.2.2.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[19]. If one or both values are not available for a stock, the company is removed from the base universe.
- The remaining constituents – composing the selection universe - are grouped into 7 industry clusters following the ICB matching table provided above (Finance, Infrastructure, Leisure & Luxury, Pharmaceuticals, Resources, Real Estate and Telecom & Media & Tech).
- In each group, all constituents are ranked according to the historical dividend yield in descending order and the top x% is selected for the next step, where x is calculated as following:

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

To create the selection list all remaining stocks are then ranked according to their historical volatility (based on EUR prices) in ascending order and given a rank (with rank 1 being for the lowest volatile stocks).

Component selection

- The highest ranked 40 stocks of the selection list are selected
- The remaining 10 stocks are selected from the highest ranked current stocks (already in the index before the review) ranked between 41 and 60
- If the number of stocks selected is still below 50, the highest ranked remaining stocks (not in the index before the review) are selected until there are 50 stocks in the final index
- A maximum of 15 constituents per industry group can be selected (with no minimum numbers of constituents per industry). If one industry group reaches the limit of 15 members, no further companies from that group are eligible for the index inclusion.

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

[19] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

8.2.3. 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 is not added permanently to the index

8.3. iSTOXX GLOBAL DEMOGRAPHY SELECT 50 INDEX

8.3.1.OVERVIEW

The iSTOXX Global Demography Select 50 index aims to select, among the STOXX Global 1800 filtered by sectors, 50 constituents with high dividend and low volatility. The components are weighted by the inverse of the volatility.

Universe: Effective up until September 2020 review, all stocks from the STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

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

Effective with September 2020 review, all stocks from the STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

8.iSTOXX DEMOGRAPHY INDICES

Industry	ICB Sector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000

Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010

Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

Weighting scheme: The indices are price-weighted with a weighting cap 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

8.3.2.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[20]. 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

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

where,
N Number of stocks in the Eligible Universe

All stocks from the Eligible Universe are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility in EUR) and companies are selected based on the ESR.

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

All selected stocks are ranked in descending order in terms of dividend yield and the highest ranked 50 stocks are selected for the final index.

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

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

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

wi weight of component (i)

[20] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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

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

8.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

9. iSTOXX GLOBAL TRANSITIONS INDICES

9.1. iSTOXX GLOBAL TRANSITIONS SELECT 30

9.1.1.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 cap factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 22, 2004
Index types and currencies: Price, net and gross return in EUR and USD
For a complete list, please consult the data vendor code sheet on the website[21].

9.1.2.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[22] and 3-month ADTV in EUR
2. 3-month ADTV in EUR above EUR 8 million
3. Suspension from trading for not more than 10% of the STOXX calendar trading days:

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

Effective up until September 2020 review, the remaining stocks are grouped as follows to form the Selection list:

Group	Universe
Social Evolutions	All stocks from the STOXX Global 3000 Index with the following ICB code: 2730 – Electronic & Electrical Equipment 2757 – Industrial Machinery 2795 – Financial Administration 3740 – Leisure Goods 4000 – Health Care 5333 – Drug retailers

[21] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[22] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

9. iSTOXX GLOBAL TRANSITIONS INDICES

	5377 – Specialized Consumer Services 5700 – Travel & Leisure 6575 – Mobile Telecommunications 8500 – Insurance 8700 – Financial Services 9500 – Technology
Resources Scarcity	All stocks from the STOXX Global 3000 Index with the following ICB code: 0580 – Alternative Energy 1700 – Basic Resources 3500 – Food 7500 – Utilities
Infrastructure	All stocks from STOXX Global Broad Infrastructure Index, the STOXX Global Extended Infrastructure 100 Index and the STOXX Global Infrastructure Suppliers 50 Index indices. All stocks from the STOXX Global 3000 Index with the following ICB code: 2300 – Construction & materials 2770 – Industrial Transportation 3300 – Automobile and parts

Effective with September 2020 review, the remaining stocks are grouped as follows to form the Selection list:

Group	**Universe**
Social Evolutions	All stocks from the STOXX Global 3000 Index with the following ICB code: 10101010 – Computer Services 10101015 – Software 10101020 – Consumer Digital Services 10102010 – Semiconductors 10102015 – Electronic Components 10102020 – Production Technology Equipment 10102030 – Computer Hardware 10102035 – Electronic Office Equipment 15101010 – Telecommunications Equipment 15102015 – Telecommunications Services 20101010 – Health Care Facilities 20101020 – Health Care Management Services 20101025 – Health Care Services 20101030 – Health Care: Misc. 20102010 – Medical Equipment

20102015 – Medical Supplies
20102020 – Medical Services
20103010 – Biotechnology
20103015 – Pharmaceuticals
30201020 – Consumer Lending
30201025 – Mortgage Finance
30201030 – Financial Data Providers
30202000 – Diversified Financial Services
30202010 – Asset Managers and Custodians
30202015 – Investment Services
30301010 – Life Insurance
30302010 – Full Line Insurance
30302015 – Insurance Brokers
30302020 – Reinsurance
30302025 – Property and Casualty Insurance
40101010 – Auto Services
40201010 – Education Services
40201020 – Funeral Parlors and Cemetery
40201030 – Printing and Copying Services
40201040 – Rental and Leasing Services: Consumer
40201050 – Storage Facilities
40201070 – Consumer Services: Misc.
40203010 – Consumer Electronics
40203040 – Electronic Entertainment
40203045 – Toys
40203050 – Recreational Products
40203055 – Recreational Vehicles and Boats
40203060 – Photography
40501010 – Airlines
40501015 – Travel and Tourism
40501020 – Casinos and Gambling
40501025 – Hotels and Motels
40501030 – Recreational Services
40501040 – Restaurants and Bars
45201015 – Drug Retailers
50202010 – Electrical Components
50202020 – Electronic Equipment: Control and Filter
50202025 – Electronic Equipment: Gauges and Meters

50202030 – Electronic Equipment: Pollution Control
50202040 – Electronic Equipment: Other
50204000 – Machinery: Industrial
50204030 – Machinery: Engines
50204040 – Machinery: Tools
50204050 – Machinery: Specialty
50205015 – Transaction Processing Services
55102015 – Metal Fabricating
40201060 – Vending and Catering Service

Resource Scarcity

All stocks from the STOXX Global 3000 Index with the following ICB code:

45101010 – Brewers
45101015 – Distillers and Vintners
45101020 – Soft Drinks
45102010 – Farming, Fishing, Ranching and Plantations
45102020 – Food Products
45102030 – Fruit and Grain Processing
45102035 – Sugar
55101010 – Forestry
55101015 – Paper
55102000 – General Mining
55102010 – Iron and Steel
55102035 – Aluminum
55102040 – Copper
55102050 – Nonferrous Metals
55103020 – Diamonds and Gemstones
55103025 – Gold Mining
55103030 – Platinum and Precious Metals
60101040 – Coal
60102010 – Alternative Fuels
60102020 – Renewable Energy Equipment
65101010 – Alternative Electricity
65101015 – Conventional Electricity
65102000 – Multi-utilities
65102020 – Gas Distribution
65102030 – Water

Infrastructure	All stocks from STOXX Global Broad Infrastructure Index, the STOXX Global Extended Infrastructure 100 Index and the STOXX Global Infrastructure Suppliers 50 Index indices. All stocks from the STOXX Global 3000 Index with the following ICB code: 40101015 – Tires 40101020 – Automobiles 40101025 – Auto Parts 50101010 – Construction 50101015 – Engineering and Contracting Services 50101020 – Building, Roofing/Wallboard and Plumbing 50101025 – Building: Climate Control 50101030 – Cement 50101035 – Building Materials: Other 50206010 – Trucking 50206020 – Railroads 50206030 – Marine Transportation 50206040 – Delivery Services 50206060 – Transportation Services

Composition list:

The following Equal Strength Ratios are calculated for each group.

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

Where,

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

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

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

All selected stocks are ranked in descending order in terms of dividend yield and the final Composition list is comprised of the 30 highest ranked stocks, with minimum of 7 stocks from each

group. If a group is comprised of less than 7 stocks, all stocks from that group are selected. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

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

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as defined in the Selection process).

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

w_i target weight of component i
σ_i maximum between the historical 12-months and 3-months volatility of component i as of review cut-off date, based on prices in EUR
N number of constituents in the final index (30)

Weighting cap factors 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%.

9.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

10. iSTOXX ECONOMIC GROWTH SELECT INDICES

10.1. iSTOXX EUROPE ECONOMIC GROWTH SELECT 50

10.1.1. OVERVIEW

The iSTOXX Europe Economic Growth Select 50 Index captures the performance of stocks from the STOXX Europe 600 Index with low volatility, high dividends and high liquidity.

The component selection process first excludes all stocks with 3-month ADTV below EUR 3Mln and highest historical volatility. Among the remaining stocks, the 50 stocks with the highest 12-month historical dividend yields are selected to be included in the index.

The constituents are weighted according to a normalized GDP Score whereby companies with the highest exposure to countries with the highest estimated Economic growth receive the largest weight.

Universe: The index universe is defined by the constituents of the STOXX Europe 600 index as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on their normalized GDP Score.

Base values and dates: 100 on Apr 2, 2007

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

For a complete list please consult the data vendor code sheet on the website[23]. Customized solutions can be provided upon request.

10.1.2. 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[24] 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.

[23] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[24] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

10. iSTOXX ECONOMIC GROWTH SELECT INDICES

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

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

All selected stocks are ranked in descending order in terms of dividend yield and the highest ranked 50 stocks are selected for the final index. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

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

Weighting and capping factors: The weighting factors are calculated based on the normalized GDP Score. The GDP Score is re-calculated on the review data in December.

For the 50 selected companies, a GDP-growth score ("GDP Score") is simply equal to the 1-year GDP growth estimation of country c (country of classification of the company i) for the following year as reported by the IMF in their October World Economic Outlook Databases (set to zero if not reported)

The GDP Score are then normalized between 1 and 10:

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

i company i
Min the minimum GDP Score value among the 50 constituents
Max the maximum GDP Score value among the 50 constituents

The target weights are then calculated by using the Normalized GDP Scores:

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

The weight cap factors are calculated on the basis of the stocks' closing prices in EUR of the Thursday prior to the second Friday of the review month:

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

10.1.3. ONGOING MAINTENANCE

Replacements: Not applicable.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

Mergers and takeovers: Standard STOXX process.

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

11. iSTOXX HIGH DIVIDEND INDICES

11.1. EURO iSTOXX EX FINANCIALS HIGH DIVIDEND 50 INDEX

11.1.1. OVERVIEW

The EURO iSTOXX ex Financials High Dividend 50 Index aims to select from the EURO STOXX ex Financials universe (Following the introduction of the new ICB classification that separates Real Estate from Financials Industry, and in order to retain the representation of the originally intended economic reality, effective with September 2020 Review, an additional filter excluding ICB Industry Real Estate (ICB code: 35) will be applied), 50 stocks with high dividend yields, while applying a maximum weight cap of 10% per company. Companies are weighted by dividend yield.

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

Weighting scheme: The constituents from the indices are weighted according to their 12 months historical gross dividend yield with a 10% constituent cap

Base values and dates: 100 as of Mar 22, 2004

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

11.1.2. INDEX REVIEW

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

Selection list: All companies of the EURO STOXX ex Financials Index (Following the introduction of the new ICB classification that separates Real Estate from Financials Industry, and in order to retain the representation of the originally intended economic reality, effective with September 2020 Review, an additional filter excluding ICB Industry Real Estate (ICB code: 35) will be applied) are screened for their

- 12 Months historical gross dividend yield[25]
- 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.

[25] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

Weighting cap factors:

Weight determination:

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

w_i = weight
D_i = gross dividend of company i
p_i = closing price of company i
D_j = gross dividend of company j
p_j = closing price of company j
N = number of index components

$\text{Weighting cap factor} = \frac{\text{weight in percentage} \times 1000000000}{\text{price in EUR}}$, rounded to integers.

Components are capped at a maximum weight of 10% per security.

The weighting cap 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.

11.1.3. 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.

11.2. EURO iSTOXX HIGH DIVIDEND LOW VOLATILITY 50 INDEX

11.2.1. 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 cap factor according to their 12 months historical gross dividend yield

Base values and dates: 100 as of Mar 22, 2004

For a complete list please consult the data vendor code sheet on the website[26]. 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.

11.2.2. 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[27]
- The remaining companies are ranked according to their 12 months historical gross dividend yield in descending order
- The highest ranked 75 stocks are eligible for the further selection process under the constraint that a maximum of 10 companies per country can be chosen
- All eligible companies are ranked according to their 12 months historical volatility (in EUR) in ascending order

Component selection: The highest ranked 50 securities are selected

Review frequency: The index is reviewed on a quarterly basis in March, June, September and December

Weighting cap factors: Components are capped at 3%.

Weight determination:

[26] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[27] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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

w_i = weight
D_i = gross dividend of company i
p_i = closing price of company i
D_j = gross dividend of company j
p_j = closing price of company j
N = number of index components

$\text{Weighting cap factor} = \frac{\text{weight in percentage} \times 1000000000}{\text{price in EUR}}$, rounded to integers.

The weighting cap 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.

11.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If a company is deleted from the EURO STOXX but remains in the Global Total Market Index, 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.

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

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

12.1.1. 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.

12.1.2. 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.

12.1.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

13. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

13.1. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

13.1.1. OVERVIEW

The iSTOXX Global Women Leadership Select 30 Index aims to select, among the STOXX Global 1800, 30 constituents that display a relatively high proportion of women at board level, in addition to high dividend and low volatility. The components are weighted according to the inverse of volatility.

Universe:
The index universe is defined by the STOXX Global 1800 Index

The universe is as observed on the review effective date, i.e. future composition.

Weighting scheme: The index components are weighted according to the inverse of their volatility.

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

For a complete list please consult the data vendor code sheet on the website[28]. Customized solutions can be provided upon request.

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

13.1.2. 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)[29]
iii) 3-month and 12-month historical volatility in EUR

All values above are observed as of the cut-off date.

If both 3-month and 12-month historical volatility of a stock has missing information, then the company is removed from the base universe. If the Women Leadership score or the DY of a stock has missing information, then zero is substituted for that indicator.

Composition list:
All eligible stocks are first sorted in descending order based on the Women Leadership score, and the top 50% (highest Women Leadership score) stocks are selected. In case two companies for a given cut-off date have identical Women Leadership scores, priority goes to the stock with the highest dividend yield.

[28]www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[29] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

13. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

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 cap 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%.

13.1.3. 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.

14. EURO iSTOXX BANKS CAP 5% INDEX

14.1. EURO iSTOXX BANKS CAP 5% INDEX

14.1.1. 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.

14.1.2. 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.

14.1.3. 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%.

15. iSTOXX BÖRSEN-ZEITUNG GLOBAL 600 INDEX

15.1. iSTOXX BÖRSEN-ZEITUNG GLOBAL 600 INDEX

15.1.1. OVERVIEW

The iSTOXX Börsen-Zeitung Global 600 Index aims to select the 200 largest companies from the three regions North America, Asia Pacific and Europe. The largest 200 components from each region are aggregated, so that each region contributes an equal number of companies. The components are weighted according to free-float market capitalization.

Universe: The index universe is defined by the STOXX Global 1800 Index.

Weighting scheme: Free Float Market Cap weighted without capping.

Base values and dates: 100 on Sep 17, 2010

For a complete list please consult the data vendor code sheet on the website[30].

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

15.1.2. INDEX REVIEW

The largest components of the three regions are derived from their respective STOXX <Region> Benchmark index. E.g. the STOXX Europe 600 serves as basis for the STOXX Europe Large 200 Index.

For the iSTOXX Börsen-Zeitung Global 600 Index the three "<Regional> Large 200" indices are aggregated (North America, Asia/Pacific, Europe).

Selection list: After the review of the STOXX regional Benchmark Index has been conducted according to chapters 7.1 and 7.2 in the STOXX Index Methodology Guide[31], 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 28⅓% and 38⅓%.
3. If the number of stocks selected is still below 33⅓%, the largest remaining stocks are selected until there are sufficient stocks in the index.

[30] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[31] https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf

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.

15.1.3. 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. During review implementation month the process laid out in section 2.4. of the iSTOXX Methodology Guide will be applied.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the parent index also apply for the size indices.

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

16. iSTOXX DIVERSITY IMPACT SELECT INDICES

16.1. iSTOXX DIVERSITY IMPACT SELECT INDICES

16.1.1. 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	.SXEDISP
iSTOXX Europe Diversity Impact Select 30 EUR (Net Return)	SXEDISR		.SXEDISR
iSTOXX Europe Diversity Impact Select 30 EUR (Gross Return)	SXEDISGR		.SXEDISGR
iSTOXX Europe Diversity Impact Select 30 USD (Price)	SXEDISL	SXEDISL Index	.SXEDISL
iSTOXX Europe Diversity Impact Select 30 USD (Net Return)	SXEDISV		.SXEDISV
iSTOXX Europe Diversity Impact Select 30 USD (Gross Return)	SXEDISGV		.SXEDISGV
iSTOXX Global Diversity Impact Select 30 EUR (Price)	SXGDISP	SXGDISP Index	.SXGDISP
iSTOXX Global Diversity Impact Select 30 EUR (Net Return)	SXGDISR		.SXGDISR
iSTOXX Global Diversity Impact Select 30 EUR (Gross Return)	SXGDISGR		.SXGDISGR
iSTOXX Global Diversity Impact Select 30 USD (Price)	SXGDISL	SXGDISL Index	.SXGDISL
iSTOXX Global Diversity Impact Select 30 USD (Net Return)	SXGDISV		.SXGDISV
iSTOXX Global Diversity Impact Select 30 USD (Gross Return)	SXGDISGV		.SXGDISGV

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index for the Global version, STOXX Europe 600 for the Europe version.

Weighting scheme: The indices are price-weighted with a weighting cap factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Sep 21, 2009

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

Dissemination calendar: STOXX Europe calendar

For a complete list please consult the data vendor code sheet on the website[32]. Customized solutions can be provided upon request.

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

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, and upon this date all stocks in the base universe are screened for the following indicators:

i) "Diversity Impact" score, calculated as the average of the "Discrimination" and "Diversity" scores for each company. These 2 scores come from a transparent ESG risk rating model provided by Sustainalytics. In specific, those two Social indicators range from 0 to 100 for each company and are defined as follows:
   a. S.1.2 Discrimination Policy: an assessment of the quality of the company's policy to eliminate discrimination and ensure equal opportunity
   b. S.1.3 Diversity Programmes: an assessment of the strength of the company's initiatives to increase the diversity of its workforce.

ii) 12-month historical dividend yield[33]

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.

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.

[33] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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 cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

Derived Indices: The iSTOXX Europe Diversity Impact Select 30 Net Return Index serves as input for the iSTOXX Europe Diversity Impact Select 30 NR Decrement 5% Index, while the iSTOXX Global Diversity Impact Select 30 Net Return Index serves as input for the iSTOXX Global Diversity Impact Select 30 NR Decrement 5% Index.

16.1.3. 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

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

16.2. ISTOXX DIVERSITY ENHANCED IMPACT SELECT INDICES

16.2.1. OVERVIEW

The iSTOXX Global Diversity Enhanced Impact Select 30 Index tracks the performance of 30 liquid stocks with low volatility and high dividend yield. The components are selected from a pool of leading companies in terms of workforce diversity and discrimination policies. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies who are non-compliant with Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Effective up until September 2020 review, additionally, the Coal sector (ICB Code 1771) and the Tobacco sector (ICB Code 3785) are excluded. Effective with September 2020 review, additionally, the Coal sector (ICB Code 60101040) and the Tobacco sector (ICB Code 45103010) are excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

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

Dissemination calendar: STOXX Europe calendar

For a complete list please consult the data vendor code sheet on the website[34]. Customized solutions can be provided upon request.

16.2.2. 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 risk rating model provided by Sustainalytics. In specific, those two Social indicators range from 0 to 100 for each company and are defined as follows:
   a. S.1.2 Discrimination Policy: an assessment of the quality of the company's policy to eliminate discrimination and ensure equal opportunity
   b. S.1.3 Diversity Programmes: an assessment of the strength of the company's initiatives to increase the diversity of its workforce.

ii. 12-month historical dividend yield[35]

[34]www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[35] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

iii. 3-month and 12-month historical volatility in EUR
iv. 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields ii) to iv) above have missing information for a stock, then that company is removed from the base universe. If the Discrimination (i.a) or the Diversity (i.b) indicators for a company have missing information, then a score of zero (0) is assigned to them instead.

The Selection list constitutes of all the stocks in the base universe that fulfil the conditions below:

- Assigned to one of the following countries by STOXX in one of the countries below:
    a. North America: United States or Canada
    b. Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or United Kingdom
    c. Asia: Australia, Hong Kong, Israel, Japan, New Zealand or Singapore
- Not in contravention of Global Standards or involved in Controversial Weapons activities, as identified by Sustainalytics
- Effective up until September 2020 review, not belonging to the Coal or Tobacco ICB subsectors (1771, 3785 ICB codes)
  Effective with September 2020 review, not belonging to the Coal or Tobacco ICB subsectors (60101040, 45103010 ICB codes)
- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- No suspension from trading for more than 10% of the total trading days in the STOXX calendar in the previous 12 months[36]

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

Effective up until September 2020 review, maximum of 7 components coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

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

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 7 components coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Health Care	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

2) Region

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

3) Country

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

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

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Diversity Enhanced Impact Select 30 Index

$\mathrm{SXW1_i}$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Diversity Enhanced Impact Select 30 Index

If the composition list cannot be completed with 30 names under the above constraints, the industry constraint (1) is relaxed, allowing a maximum of 8 components per grouping instead of 7. Further

relaxation of this constraint is repeated if necessary until 30 components have been selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

16.2.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

17. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

17.1. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

17.1.1. 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 cap factors to achieve equal-weight.

Base values and dates: 100 on Sep 24, 2007

For a complete list please consult the data vendor code sheet on the website[37]. Customized solutions can be provided upon request.

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

17.1.2. INDEX REVIEW

Selection list: From the universe only the stocks from France and Germany are selected.

Composition list: All stocks in the selection list are ranked by their free-float market cap. Then the union of the 60 best ranked stocks in France and the 40 best ranked stocks in Germany are selected to be part of the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December in line with the parent index. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the Stoxx Europe 600 effective on Monday following the third Friday of the month (March, June, September, December) is used as base universe.

Weighting cap factors: All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices. Weighting cap factor = (1,000,000,000 * weight in percentage / closing price of the stock in EUR) and rounded to integers.

17.1.3. 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.

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

17. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

18. EURO ISTOXX 80 EQUAL WEIGHT INDEX AND EURO ISTOXX 100 EQUAL WEIGHT INDEX

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

18.1.1. 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.

18.1.2. 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.

18.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

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

Mergers and takeovers: Standard STOXX process.

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

19. iSTOXX DYNAMIC STYLE INDICES

19.1. iSTOXX USA DYNAMIC QUALITY VALUE INDEX

19.1.1. OVERVIEW

The objective of the iSTOXX USA Dynamic Quality Value Index is to invest in high quality companies in the STOXX USA 900 Index that have sound fundamentals and attractive valuation and in companies with sustainable income that are high dividend payers respectively. The index is constructed by first building the value strategy, iSTOXX USA Pure Value, and the income strategy, iSTOXX USA Income, and then dynamically allocating between them.

iSTOXX USA PURE VALUE

19.1.1.1. OVERVIEW

The objective of the iSTOXX USA Pure Value Index is to invest in high quality companies in the STOXX USA 900 Index that have sound fundamentals and attractive valuation.

Universe: The index universe is defined by the parent index, the STOXX USA 900.

Weighting scheme: The final index weights are price-weighted based on the result of an optimisation process.

Base values and dates: 100 on Feb 21, 2005

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

Dissemination calendar: STOXX US calendar.

For a complete list please consult the data vendor code sheet on the website[38]. Customized solutions can be provided upon request.

19.1.1.2. 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.

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

The discrete scores for the raw quality components are then aggregated[39] 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)
  - B/P
  - Fwd S/P (left out for Financials)
- Earnings Yield (Fwd E/P and Fwd EBITDA/EV)

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

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

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

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

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

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

The Value optimization portfolio is derived based on the Axioma optimization model. The objective function is to maximize the alpha where alpha is the value score converted to expected returns (SpecificRisk * IC * Value Z-Score; IC = .05) based on Grinold (1994)[40]. 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.

Review frequency: The reviews are conducted and implemented on a quarterly basis on the close of the third Friday in March, June, September and December. The cut-off date of the fundamental data, used to compute the factor scores, is the Wednesday before the second Friday of the review month.
Until October 2023, the reviews were conducted on the last dissemination day of February, May, August and November with a cut-off date of eight dissemination days before the review date.

[40] 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

Weighting cap factors: (1,000,000,000 x w_i / closing price$_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the review month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

19.1.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

Mergers and takeovers: Standard STOXX process

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult to the STOXX Calculation guide for the detailed treatments.

iSTOXX USA INCOME

19.1.1.4. OVERVIEW

The objective of the iSTOXX USA Income Index is to invest in high quality companies in the STOXX USA 900 Index with sustainable income that are high dividend payers.

Universe: The index universe is defined by the parent index, the STOXX USA 900.

Weighting scheme: The final index weights are price-weighted based on the result of an optimisation process.

Base values and dates: 100 on Feb 21, 2005

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

Dissemination calendar: STOXX US Calendar.

For a complete list please consult the data vendor code sheet on the website[41]. Customized solutions can be provided upon request.

19.1.1.5. INDEX REVIEW

41
www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

Selection List:
Companies are selected from the STOXX USA 900. Initially, quality metrics are used to identify companies which do not meet certain criteria in terms of fundamentals. Fundamental data is used to calculate the raw quality components (e.g. FCF/Assets). The raw quality components are then aggregated to arrive at the Quality Factor Scores respectively (i.e. Profitability, Earnings Quality, Management Quality, Earnings Revision and Leverage). The Income Quality Score is calculated from the Quality Factor Scores.

The raw quality components which contribute to a quality factor are first discretized in 25 equal sized buckets based on their universe ranking. Discrete scores range from -12 to 12.

The discrete scores for the raw quality components are then aggregated[42] 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

Composition list:

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

19. iSTOXX DYNAMIC STYLE INDICES

The selection of stocks and the calculation of the weights of the iSTOXX USA Income Index are determined from an optimisation approach based on the calculated Income Score of the stocks.

The Income Score is calculated from the dividend yield:

Dividend yield = Most recently reported quarterly Dividend Per Share (annualised) / current price

In addition, the following are calculated to use in filtering the universe before the Income optimization.

a) Dividend Growth
   - YoY percent change of most recently reported DPS

b) Volatility
   - 6-month volatility of daily price returns

c) Dividend Payout (only positive values considered)
   - Category: Banks and Utilities
     - Annualized DPS / LTM EPS
   - Category: REITs
     - Annualized DPS / LTM AFFO per share
   - Category: All others
     - Annualized DPS / LTM Free Cash Flow per share

d) Income Leverage
   - Category: Banks
     - Tangible Common Equity / Tangible Assets
   - Category: All others
     - Net Debt / EBITDA

A company is also removed from the universe before Income optimization if any of the following conditions are met:

- Dividend Yield is in the top 3% of the dividend-paying universe
- Dividend Payout is in the top 5% within its dividend-paying category
- Dividend Growth is negative
- Volatility is in the top 20% of the universe
- Income Leverage is in the top 20% of its ICB supersector (excluding banks)
- Income Leverage is in the bottom 20% of its ICB supersector (banks only)
- Income Quality Score is in the bottom 20% of the universe
- Income Quality Score is in the bottom 20% of its ICB supersector

The selection of stocks and the determining of the weights are determined from an optimisation approach based on the Income Z-Score of the stocks. The Income Score is converted into a standard cross-sectional z-score by subtracting the mean of the Income Scores from the Income Score and dividing by the standard deviation of the Income Scores after the above selection criteria for the remaining companies.

The Value optimization portfolio is derived based on the Axioma optimization model. The objective function is to maximize the alpha where alpha is the income score converted to expected returns

(SpecificRisk * IC * Income Z-Score; IC = .05) based on Grinold (1994)[43]. The information coefficient, IC, is a measure of the correlation between the Income Z-Score and realized returns.

The portfolio is limited to having between 75-100 components. The portfolio exposure to any ICB industry (with the exception of financials which is further decomposed into Real Estate supersector and non-Real Estate supersectors) is no greater than 20%, or no more than 15% higher than the weight of the industry in the STOXX USA 900 index. The optimizer targets a beta of 0.8.

In addition, the portfolio is also subject to security level constraints. The universe of stocks is classified into six tiers according to volatility and market cap where stocks with low volatility and large market capitalization are grouped together. The maximum position in any stock in the top tier is 300 bps and this upper limit is reduced in step by 50bps in the next tier until the bottom tier would have an upper limit of 50bps. The minimum position in any stock is 25bps. The one-way turnover limit is 20% per rebalance.

Review frequency: The reviews are conducted and implemented on a quarterly basis on the close of the third Friday in March, June, September and December. The cut-off date of the fundamental data, used to compute the factor scores, is the Wednesday before the second Friday of the review month.
Until October 2023, the reviews were conducted on the last dissemination day of February, May, August and November with a cut-off date of eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing price$_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the review month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

19.1.1.6. 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 the STOXX Calculation guide for the detailed treatments.

[43] 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

iSTOXX USA DYNAMIC QUALITY VALUE

19.1.1.7. OVERVIEW

The iSTOXX USA Dynamic Quality Value Index represents a dynamic allocation to the above high quality value strategy and sustainable income strategy. The weightings of the strategies within the index are governed by a volatility adjusted trend signal. The allocation to the value strategy can range from a minimum of 35% to a maximum of 80%. The portfolio is rebalanced monthly. At each rebalance, depending on the signal, the allocation to value and income may change in steps of 15%.

Universe: The index universe is defined by the iSTOXX USA Pure Value Index and the iSTOXX USA Income Index.

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

Base values and dates: 100 on May 31, 2005

Dissemination calendar: STOXX US Calendar

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

19.1.1.8. INDEX REVIEW

Calculation of target allocation

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

$$SR^{x}_{cutoff} = \frac{\overline{R_U} \cdot 260}{\sqrt{\frac{1}{x-1}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1 - \overline{R_U}\right)^2 \cdot 260}}$$

$$\overline{R_U} = \frac{1}{x}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1\right)$$

where

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

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

$\boldsymbol{cutoff}$ = data cut-off date (four dissemination days before review date)

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

2) Calculate the average Sharpe ratio for both the Value and Income index.

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

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

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

where

$\boldsymbol{ta_V}$ = Value target allocation
$\boldsymbol{ta_I}$ = Income target allocation
$\boldsymbol{w_{i,V}}$ = weight of stock *i* in the Value index (0% if not in the index) as of the data cut-off date
$\boldsymbol{w_{i,I}}$ = weight of stock *i* in the Income index (0% if not in the index) as of the data cut-off date

In review months of the universe indices (March, June, September, December) the Value and Income weights to be implemented are used.

Review frequency: The reviews are conducted and implemented on a monthly basis on the close of the third Friday. The review cut-off date for the underlying data is on the close of the second Friday of the month.
Until October 2023, the reviews were conducted on the last dissemination day of the month with a cut-off date of four dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing price$_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the month. Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

19.1.1.9. 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.

19.2. iSTOXX USA DYNAMIC QUALITY GROWTH INDEX

19.2.1. OVERVIEW

The objective of the iSTOXX USA Dynamic Quality Growth index is to invest in high growth companies as well as in companies with sustainable growth prospects with attractive valuations.

The index is a blend of the iSTOXX USA Pure Growth Index and the iSTOXX USA Stable Growth Index.

ISTOXX USA PURE GROWTH INDEX & ISTOXX USA STABLE GROWTH INDEX

19.2.1.1. OVERVIEW

Universe: The index universes are defined by the parent index, the STOXX USA 900.

Weighting scheme: The indices are price-weighted based on the result of an optimisation process.

Base values and dates: 100 on February 28, 2005

For a complete list please consult the data vendor code sheet on the website[44].

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

Dissemination calendar: STOXX US calendar.

19.2.1.2. INDEX REVIEW

Selection list: Companies are selected from the STOXX USA 900. Initially, quality metrics are used to identify companies which do not meet certain criteria in terms of fundamentals. The fundamental data used is shown below and used to calculate the raw quality metrics (e.g. FCF/Assets).

The raw quality metrics which contribute to a quality factor are transformed to scores between 0 and 100 (the less companies in the group the further the minimum and maximum from the boundaries) before aggregation:

$$score = 100 - rank(metric) \cdot \frac{100}{count(metric)} + \frac{100}{2 \cdot count(metric)}$$

Depending on if the factor goes long a company when the component value is high (low), the discrete score will be high when the value is high (low). If a metric is not available, the default value is the bottom score.

The scores for the raw quality metrics are aggregated using the weights in brackets to calculate the Quality Factor Scores (e.g. Profitability Score, Earnings Quality Score, etc.) and the Quality Factor Scores are finally aggregated using the weights in brackets below to arrive at the final Quality Score.

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

- Profitability
  - Free Cash Flow/Assets
  - Return On Assets
  - Return On Equity
  - Gross Profitability (Gross Profit / Assets)
  - Gross Margin
  - Asset Turnover
- Earnings Quality
  - Balance sheet accruals
  - Cash-Flow accruals
  - Variability in Sales
  - Variability in Operating Income
  - Variability in Earnings
  - Variability in Cash-Flows
  - Variability in Analyst EPS FY1 Estimates to Price
  - Variability in Analyst Sales FY1 Estimates to Price
- Earnings Momentum
  - 1-month lookback FY1 earnings revision factor
  - 1-month lookback FY2 earnings revision factor
  - 3-month price momentum
- Leverage
  - Net Debt/EBITDA
  - Market Leverage
  - Book Leverage
  - Debt to Asset Ratio

For each company a Size Score is calculated as the z-score of the natural log of free-float market caps (whereby the values are centered by a weighted average using parent index weights).

Composition list: iSTOXX USA PURE GROWTH INDEX
The selection of stocks and the calculation of the weights of the iSTOXX USA Pure Growth Index are determined based on an optimisation approach using the calculated Growth Score of the stocks.

The Growth Score is calculated using the following metrics:
- Historical Growth
  - 3-year average EPS growth
  - 5-year average EPS growth
  - 3-year average FCFPS growth
  - 5-year average FCFPS growth
- Expected Growth
  - EPS long term growth forecast
  - EPS FY2 vs FY0 growth forecast
- Implied Growth
  - PE NTM
  - PB

All raw growth metrics (e.g. 3-year average EPS growth) are transformed to ranks before aggregation using the previous formula. Depending on if the factor goes long a company when the component value is high (low), the discrete score will be high when the value is high (low). If the metric is not available, the default value is the bottom score.

Scores for the raw growth metrics are aggregated to arrive at a final Growth Score.

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

- Growth Score is in the bottom 40% of all companies in the parent index
- Quality Score is in the bottom 25% of all companies in the parent index
- Quality Score is in the bottom 25% of the respective ICB Supersector in the parent index

The Pure Growth composition is based on an optimization that maximizes the portfolio Growth Score.

The optimization constraints are as follows:

1. Portfolio level constraints:
    a. Maximum one-way turnover is 35% per quarter
    b. ICB Industry active exposure limits to be between 0.5 and 2 times the corresponding STOXX USA 900 ICB Industry weight whereby ICB Technology and Telecommunication are combined
    c. Number of names in the portfolio between 125 and 200
    d. Beta from 0.8 to 1.2
    e. Portfolio Growth Score at least 1.3 times the parent index Growth Score
    f. Portfolio Size Score at least -2
2. Asset level constraints:
    a. Weights in portfolio >= 25 bps
    b. The companies are grouped based on the sum of their large Size (measured by free-float market cap) and low Volatility (measured by 6-months volatility) percentage rank into seven equally-filled bins. Companies that fall in the top bin (large size and low volatility) would have an upper weight of 350 bps and the upper weight is reduced by 50 bps down the bins until the last bin would have an upper limit of 50 bps.

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

Composition list: iSTOXX USA STABLE GROWTH INDEX

The selection of stocks and the calculation of the weights of the iSTOXX USA Stable Growth Index are determined based on an optimisation approach using a Value and Profitability Composite Score.

The Value Score is calculated from the following value metrics:

- Pure/Deep value (B/P and Fwd S/P)
    - B/P

    - Fwd S/P
- Earnings Yield (Fwd E/P and Fwd EBITDA/EV)
    - Fwd E/P
    - Fwd EBITDA/EV
- CF Yield (OCF/P and FCF/P)
    - OCF/P
    - FCF/P

All raw value metrics (e.g. B/P) are transformed to ranks before aggregation whereby the rank is calculated within the respective ICB Supersector. Depending on if the factor goes long a company when the component value is high (low), the discrete score will be high when the value is high (low). If a metric is not available, the default value is the bottom score. Scores are then aggregated using the weights mentioned in brackets above to arrive at a final Value Score.

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

- Growth Score is in the bottom 40% of all companies in the parent index
- Quality Score is in the bottom 25% of all companies in the parent index
- Quality Score is in the bottom 25% of the respective ICB Supersector in the parent index

The Stable Growth composition is based on an optimization that maximizes the composite of the Value and Profitability Score of the portfolio.

The constraints are as follows:

1. Portfolio level constraints:
    a. Maximum one-way turnover is 35% per quarter
    b. ICB Industry active exposure limits to be between 0.3 and 1.5 times the corresponding STOXX USA 900 ICB Industry weight whereby ICB Technology and Telecommunication are combined
    c. Number of names in the portfolio between 125 and 200
    d. Beta from 0.9 to 1.1
    e. Portfolio Growth Score at least 1.15 times the parent index Growth Score
    f. Portfolio Size Score at least -2
2. Asset level constraints:
    a. Weights in portfolio >= 25 bps
    b. The companies are grouped based on the sum of their large Size (measured by free-float market cap) and low Volatility (measured by 6-months volatility) percentage rank into seven equally-filled bins. Companies that fall in the top bin (large size and low volatility) would have an upper weight of 350 bps and the upper weight is reduced by 50 bps down the bins until the last bin would have an upper limit of 50 bps.

Until the February 2019 review the quality filter excluded the bottom 20 percent, the turnover constraint was set to 25%, and the minimum growth constraint to 1.3.

Review frequency: The reviews are conducted and implemented on a quarterly basis on the close of the third Friday in March, June, September and December. The cut-off date of the fundamental

data, used to compute the factor scores, is the Wednesday before the second Friday of the review month.
Until October 2023, the reviews were conducted on the last dissemination day of February, May, August and November with a cut-off date of eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing price$_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the review month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

19.2.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast entry: Not applicable.

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

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult to the STOXX Calculation guide for the detailed treatments.

ISTOXX USA DYNAMIC QUALITY GROWTH INDEX

19.2.2.1. OVERVIEW

The iSTOXX USA Dynamic Quality Growth Index represents a dynamic allocation to the above Pure and Stable Growth strategies. The weightings of the strategies within the index are governed by a volatility adjusted trend signal. The allocation to the Pure Growth strategy can range from a minimum of 35% to a maximum of 65%. The portfolio is rebalanced monthly. At each rebalance, depending on the signal, the allocation to Pure and Stable Growth may change in steps of 15%.

Universe: The index universe is defined by the iSTOXX USA Pure Growth Index and the iSTOXX USA Stable Growth Index.

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

Base values and dates: 100 on May 31, 2005

Dissemination calendar: STOXX US Calendar

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

19.2.2.2. INDEX REVIEW

Calculation of target allocation

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

$$SR^{x}_{cutoff} = \frac{\overline{R_U} \cdot 260}{\sqrt{\frac{1}{x-1}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1 - \overline{R_U}\right)^2 \cdot 260}}$$

$$\overline{R_U} = \frac{1}{x}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1\right)$$

where

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

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

$\boldsymbol{cutoff}$ = data cut-off date (four dissemination days before review date)

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

2) Calculate the average Sharpe ratio for both the Pure Growth and Stable Growth index.

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

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

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

where

$\boldsymbol{ta_P}$ = Pure Growth target allocation

$\boldsymbol{ta_S}$ = Stable Growth target allocation

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

$\boldsymbol{w_{i,S}}$ = weight of stock *i* in the Stable Growth index (0% if not in the index) as of the data cut-off date

In review months of the universe indices (March, June, September, December) the Value and Income weights to be implemented are used.

Review frequency: The reviews are conducted and implemented on a monthly basis on the close of the third Friday. The review cut-off date for the underlying data is on the close of the second Friday of the month.
Until October 2023, the reviews were conducted on the last dissemination day of the month with a cut-off date of four dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing price$_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the month. Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

19.2.2.3. 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.

20. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

20.1. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

20.1.1. 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 exclusion screens applied for Norms Based Screening, Controversial Weapons, involvement in Tobacco, Fossil Fuels and Coal, with the aim of taking responsible investment criteria into account. These screens include the exclusions referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818. The remaining companies are ranked by an ESG score, where the 600 best performing companies are selected. The index is weighted by free-float market capitalization with a weight capping algorithm that ensures industry weights are similar to the index universe.

Universe:
The index universe defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date. Companies without an ESG score, sourced from the ISS-ESG ESG Performance Score, will not be included in the index.

Weighting scheme:
Free Float Market Cap with a capping algorithm to calculate component weights so that the ICB Industry weight of the index is similar to the ICB Industry weight of the Benchmark.

Base values and dates: 100 on Sep 24, 2012

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

20.1.2. INDEX REVIEW

Selection list:
All securities from the STOXX Global 1800 index. Companies without an ESG score, sourced from the ISS-ESG ESG Performance Score, will not be included in the index.

Before starting with the selection process a set of exclusion criteria is applied taking into consideration Norms Based Screening, Controversial Weapons and Product Involvement, with data sourced from ISS-ESG.

Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation

20. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:

»>0% revenue from involvement in the production of tobacco products.

Fossil Fuels:

»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.

»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.

»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass).

Coal:

»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.

Composition list:

From the Selection List, the remaining companies are ranked in descending order in terms of the ESG score and the top 600 companies make up the Composition List. In the event that two companies have identical ESG scores, the constituent with the higher free-float market capitalization is given priority.

Review frequency:

The components are reviewed annually in September. Shares, Free Float, and Capping are reviewed quarterly. For the capping procedure, the benchmark is defined as the new composition of the STOXX Global 1800 which becomes effective on the review date on the 3rd Friday of March, June, September and December.

Weighting scheme:

All components are free float market cap weighted with a capping algorithm which delivers an ICB Industry Neutral weighting compared to the benchmark, on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices.

20. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

Determination of free-float market capitalization weights:

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

wit = Free-Float Market Capitalization weight of company (i) at time (t)
pit = Price of company (i) at time (t)
nit = Number of shares of company (i) at time (t)
ffit = Free-float factor of company (i) at time (t)
nit = Number of shares

Weighting cap factors:
A capping algorithm is applied to calculate component weights so that the ICB Industry weight of the index is similar to the ICB Industry weight of the index universe.

20.1.3. ONGOING MAINTENANCE

Replacements:
Deleted companies are not replaced. If a company is deleted from the STOXX Global 1800 index, but remains in the STOXX Global Total Market index, the stock will not be excluded from the index. If a constituent is deleted, it's weight will be distributed among the remaining constituents.

Fast exit:
On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry:
Not applicable.

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

Mergers and takeovers:
Standard STOXX process.

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

21. EURO iSTOXX 50 ESG FOCUS INDEX

21.1. EURO iSTOXX 50 ESG FOCUS INDEX

21.1.1. 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 ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities.

Universe: The index universe is defined by the EURO STOXX 50® Index.

Weighting scheme: The index is price-weighted with a weighting cap 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

21.1.2. 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 Performance Score and they are divided into 5 groups of 10 stocks, according to their ranking order. If a company identified as having a 'Red' flag based on ISS-ESG Norms Based Screening assessment, or associated with activities involving Controversial Weapons as identified by ISS-ESG, it is attributed an ESG overall score of 0 instead. In case two companies have identical ESG Performance Scores, priority is given to the one whose free-float market capitalization is the highest.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons:
Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Each constituent is assigned a specific weight as described in the following table:

From rank	To rank	Weight
1	10	3.5%
11	20	2.5%
21	30	2.0%
31	40	1.5%
41	50	0.5%

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

The weighting cap 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.

21.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

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

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

22. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX

22.1. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX

22.1.1. 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 cap factors to achieve equal-weight

Base values and dates:
100 on March 17, 2006

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

For a complete list please consult the data vendor code sheet on the website[45]. Customized solutions can be provided upon request.

22.1.2. 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 / closing price of the stock in EUR) and rounded to integers.

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

22. EURO ISTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX

22.1.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

23. iSTOXX UK 35 & iSTOXX SWITZERLAND 15 INDICES

23.1. iSTOXX UK 35 & iSTOXX SWITZERLAND 15 INDICES

23.1.1. 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: 3-
The indices are weighted according to their free-float Market Capitalization

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

For a complete list please consult the data vendor code sheet on the website[46]. 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)

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

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

23.1.3. 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

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

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

24.1.1. 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 cap 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

24.1.2. 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
1	Allergies Biopharmaceuticals
2	Analytical and Bioanalytical Services
3	Anesthesia Biopharmaceuticals
4	Autoimmune Disorders Biopharmaceuticals
5	Bioanalytical Consumables
6	Biodiesel Fuel Manufacturing
7	Biological Specimen Storage
8	Biologics OEMs
9	Biotechnology and Genomics (GMO/Hybrids) Products
10	Breast Cancer Biopharmaceuticals

Nr.	Robotics
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Alt. Energy Autonomous Heavy Duty Truck Makers
4	Alt. Energy Autonomous Transit Vehicle Production
5	Autonomous Control Ship Builders
6	Autonomous Drone Manufacturers
7	Autonomous Drone Parts Manufacturers
8	Autonomous Military Drone Manufacturing
9	Autonomous Transport Control Software
10	Autonomous Vehicles Semiconductors

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

11	Cardiovascular System Biopharmaceuticals
12	Child Birth and Contraception Biopharmaceuticals
13	Child Birth and Pregnancy Biopharmaceuticals
14	Clinical Limited Service CROs
15	Dermatology Biopharmaceuticals
16	Digestive System Biopharmaceuticals
17	Diversified Bioanalytical Instruments
18	Diversified Biopharmaceuticals
19	Diversified Contract Manufacturing Organizations
20	Diversified Development and Manufacturing Services
21	Drug Delivery Technology Development
22	Drug Lead Discovery, Validation and Optimization
23	Drug Target Discovery and Validation
24	Ethanol Fuel Manufacturing
25	Full Service CROs
26	Gastrointestinal Tract Biopharmaceuticals
27	General Infectious Diseases Biopharmaceuticals
28	General Support Activity Providers for Agriculture
29	Genetic Molecular Diagnostic Test Kits
30	Genetic Molecular Non-Diagnostic Test Kits
31	Heart Disorders Biopharmaceuticals
32	Hematological Oncology Biopharmaceuticals
33	Hematology Biopharmaceuticals
34	Immune Deficiency Disorders Biopharmaceuticals
35	Intermediary Metabolism Biopharmaceuticals
36	Liver Disorders Biopharmaceuticals
37	Lower Respiratory Biopharmaceuticals
38	Multi-Type Drug Discovery Services
39	Musculoskeletal System Biopharmaceuticals
40	Narcotics Pain Management Biopharmaceuticals
41	Neurology Biopharmaceuticals
42	Non-Narcotics Pain Management Biopharmaceuticals
43	Ophthalmology Biopharmaceuticals
44	Other Alternative Fuel Manufacturers
45	Other Bacterial Infections Biopharmaceuticals
46	Other Biopharmaceutical OEMs
47	Other Endocrinology/Metabolism Biopharmaceuticals
48	Other Gynecology Biopharmaceuticals
49	Other Immunology Biopharmaceuticals
50	Other Oncology Biopharmaceuticals
51	Other Pain Management Biopharmaceuticals
52	Other Respiratory System Biopharmaceuticals
53	Pituitary Gland Disorders Biopharmaceuticals
54	Scientific Analytical Instruments
55	Surgical Biopharmaceuticals
56	Thermal and Chemical Processing Machinery Makers
57	Toxicology Biopharmaceuticals
58	Transplantation Biopharmaceuticals
59	Type 1 Diabetes Biopharmaceuticals
60	Type 2 Diabetes Biopharmaceuticals
61	Urology Biopharmaceuticals
62	Vascular Disorders Biopharmaceuticals
63	Viral Biopharmaceuticals
64	Weight Management Biopharmaceuticals

Nr.	**Nanotechnology**
1	Diversified Bioanalytical Instruments
2	Industrial and Construction Additive Manufacturing
11	Computer Aided Design (CAD) Software
12	Conventional Autonomous Transit Vehicles Makers
13	Conventional Engine Autonomous Truck Makers
14	Diversified Semiconductors
15	Global Positioning Systems (GPS) Manufacturing
16	Household Robot Makers
17	Industrial Robots and Robotic Assembly Line Makers
18	Lasers and Optical Instrument Manufacturing
19	Machine Vision and Quality Control Manufacturing
20	Microprocessor (MPU) Semiconductors
21	Mixed Electric Motors and Motion Control Products
22	Monitoring and Control Sensor/Instrument Products
23	Motion Control and Precision Motors Manufacturing
24	Networking Semiconductors
25	Other Communications Semiconductors
26	Other Processor Semiconductors
27	Other Programmable Logic and ASIC Semiconductors
28	Programmable Logic Device Semiconductors
29	Surgical Robotic Systems
30	Vehicle Autonomous Control Electronics Makers
31	Vehicle Autonomous Control Software

Nr.	**Artificial Intelligence**
1	A.I./Data Center/Large Scale Processing GPU
2	Artificial Intelligence Productivity Software
3	Autonomous Transport Control Software
4	Business Intelligence Software
5	Colocation and Data Center Services
6	Communication and Collaboration Content Sites
7	Computer/Gaming Graphics Accelerator/Controller
8	Data Center Graphics Accelerator/Controller
9	Data Storage Drives and Peripherals
10	Data Storage Media
11	Data Transport Carrier Services
12	Disk Storage Systems
13	Flash Memory Semiconductors
14	General Graphics Accelerator/Controller
15	Handheld Graphics Accelerator/Controller
16	Imaging Laboratories
17	Information Storage Systems
18	Machine Vision and Quality Control Manufacturing
19	Microprocessor (MPU) Semiconductors
20	Mixed Large-Scale Processing Computer Systems
21	Multi-Type Data Storage Hardware Makers
22	Networking Semiconductors
23	Other Memory Semiconductors
24	Other Nonvolatile Memory Semiconductors
25	Other Processor Semiconductors
26	Other Programmable Logic and ASIC Semiconductors
27	Programmable Logic Device Semiconductors
28	Quantum Computing Systems
29	Quantum Processor Semiconductors
30	Vehicle Autonomous Control Software
31	Video Multimedia Semiconductors
32	Volatile Memory Semiconductors
33	Web Navigation Sites and Software
34	Web Search Sites and Software
35	Neural Processor (NPU) Semiconductors

3	Microprocessor (MPU) Semiconductors
4	Nanotechnology Materials Manufacturing
5	Other Programmable Logic and ASIC Semiconductors
6	Semiconductor Foundry Services
7	Water Treatment Agents Manufacturing

An iterative selection process takes place to calculate the aggregate exposure of each company to all four themes separately and ultimately create four separate theme-specific selection lists which include 20 securities each that display the highest revenue exposure to the sectors underlying the corresponding theme.

The aggregated exposure (ae) of a company i to a specific theme is calculated as:

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

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

Within each thematic cluster, all companies are ranked in descending order by their aggregate revenue exposure to the sectors linked to the corresponding theme, and the 20 companies with the highest aggregate exposure in each compose that theme's selection list. If two companies have the same revenue exposure to a specific theme, priority goes to the one with the highest free-float market capitalization. If there are less than 20 eligible companies for a theme, then no ranking process takes place for that thematic cluster, and all the companies compose that theme's selection list.

Finally, the four theme-specific selection lists are combined to derive the final index selection list, and the following condition applies: if a company falls in more than one theme-specific selection lists, that company is only considered once for selection in the final index, therefore reducing the total number of components accordingly (e.g. if 3 companies rank among the top 20 in both the Artificial Intelligence and the Robotics selection lists, then these companies are taken into account only once, and the total number of components in the index is reduced to 77).

Review frequency: The index composition is reviewed annually in June. The review cut-off date is the last trading day of the preceding May. The index Weighting Cap Factors are recalculated quarterly in March, June, September and December.

Weighting cap factors: Index weighting cap factors are recalculated quarterly in March, June, September and December. They are published on the second Friday of each of those months and based on the stocks' prices of the preceding Thursday.

Target weight calculation:

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

ae_i = aggregate revenue exposure of company i to the B.R.AI.N. sectors
$ffmcap_i$ = free float market capitalization of company i, calculated using close price in EUR on the Thursday preceding the second Friday of the review month

m = number of companies in the final index

Where ae_i is calculated as:

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

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

Capped weight calculation: The capped weights (cwi) are derived from the target weights via an iterative process that seeks to maintain the following conditions:

- The sum of all weights above 4.5% should not exceed 35%
- No single weight should exceed 8%

To that end, any excess weight is redistributed from a company to the rest of the components of the index that are not already subject to capping under the above rules, proportionally to their weight in the index.

In the event that 19 or fewer securities are included in the index, the capped weight calculation above will not hold and the weight for all securities will be set to 1/n, where n is the number of securities included in the index.

Weight factor calculation:

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

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

24.1.3. 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

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

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

25.1.1. OVERVIEW

The iSTOXX Asia/Pacific and South Korea Total Market index is an aggregate of the respective STOXX Total Market country indices. The index aims to provide a broad representation of the targeted region.

Universe: The respective STOXX Total Market country indices.

Weighting scheme: The indices are weighted according to free-float market capitalization: No weighting cap factors are applied.

Base values and dates: 100 on January 31, 2011

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

Dissemination calendar: STOXX Global calendar

25.1.2. 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.

25.1.3. 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.

26. iSTOXX CHINA ALL SHARES AM INDEX

26.1. iSTOXX CHINA ALL SHARES AM INDEX

26.1.1. OVERVIEW

The iSTOXX China All Shares AM Index is derived from the combination of domestic and non-domestic China share classes. The share classes comprised of China A-Shares (only shares available to foreign investors through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect), B-Shares, H-Shares, Red Chips, P Chips and Chinese ADRs listed in the New York or Nasdaq stock exchanges.

Universe: Constituents of STOXX China A 900, STOXX China B Total Market, STOXX China H Total Market, STOXX China Red Chips Total Market, STOXX China P Chips Total Market, STOXX China ADR Total Market

Weighting scheme: The indices are weighted according to free-float market capitalization

Base values and dates: The following base values and dates apply: 100 on Dec 21, 2012

For a complete list please consult the data vendor code sheet on the website[47]. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Global calendar

26.1.2. 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. The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

- If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will not be included in the index at the review effective date.
- If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

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

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.

26.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index.

Fast exit: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to "both buy and sell") in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

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

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

27. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

27.1. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

27.1.1. 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 cap factors to achieve equal-weight.

Base values and dates: The following base values and dates apply: 100 on December 19, 2003

For a complete list please consult the data vendor code sheet on the website[48]. Customized solutions can be provided upon request.

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

27.1.2. 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
50	Industrials
55	Basic Materials
60	Energy
65	Utilities

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

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

Review frequency: The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day.

Derived indices: The EURO iSTOXX Equal Industry 50 EW EUR Net Return Index serves as input for the EURO iSTOXX Equal Industry 50 EW NR Decrement 5% index.

27.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

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

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

28. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

28.1. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

28.1.1. 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. 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

28.1.2. INDEX REVIEW

Selection list: From the universe, STOXX Europe 600, only securities from France, Germany, Belgium and Netherlands 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, and Netherlands. 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, and Netherlands.

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 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 = (10,000,000,000 * weight in percentage / closing price of the stock in EUR) and rounded to integers.

28. 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, see iSTOXX decrement guide.

28.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

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

Mergers and takeovers: Not applicable.

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

29. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

29.1. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

29.1.1. 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 cap 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

29.1.2. 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 less than 12, as derived from Sustainalytics' ESG Risk ratings

If ESG data is not available for a security, then the security is removed from the universe.

Companies fulfilling the above conditions constitute the selection list.

Composition list: All companies on the Selection List are ranked in descending order based on their free-float market capitalization, as it is calculated on the review cut-off date. The 100 companies with the highest free-float market capitalization are selected for the next step of the selection process, and are ranked again in ascending order based on their Environmental (E) score, provided by Sustainalytics. The 50 companies with the lowest 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.

29. EURO ISTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting and capping factors: The constituents are equal weighted

$$w_i = \frac{1}{N}$$

where,

w_i	target weight of component i
N	Number of components in the index (50)

Weighting cap factors 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 = (100,000,000,000 x wi / pi), 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

29.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents

Fast entry: Not applicable

Spin-offs: Spin-offs are not added permanently

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

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

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

30.1.1. 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. The index is screened for minimum market capitalization and liquidity.

Universe: The index universe is defined by the STOXX Developed and Emerging Markets Total Market index.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: 1000 on December 19, 2008

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

Dissemination calendar: STOXX Global Calendar

30.1.2. INDEX REVIEW

Composition list: Only companies from the Real Estate super sector (Effective up until September 2020 review, identified as ICB 8600.Effective with September 2020 review, identified as ICB 3510) are selected. Companies from the United States, Pakistan, and Vietnam are excluded.

Companies are screened to meet for all the following criteria:

Total market capitalization	Any new components to the index must have a total market capitalization of at least USD 250 million at cut-off date. Existing components to the index must have a total market capitalization of at least USD 150 million at cut-off date.
Free-Float market capitalization	Any new components to the index must have a free-float market capitalization of at least USD 150 million at cut-off date. Existing components to the index must have a free-float market capitalization of at least USD 100 million at cut-off date.
3-month Average Daily Traded Value (ADTV)	Any new components to the index must have a 3-month Average Daily Traded Value (ADTV) of at least USD 1.5 million at cut-off date. Existing components must have a 3-month Average Daily Traded Value (ADTV) of at least USD 0.5 million at cut-off date.

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

Effective and starting with the December 2023 index review, the components that are already in the index at the cut-off date for the ordinary index review of December 2023, will be treated as current components.

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

30.1.3. 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.

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

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

31.1.1. 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 Norms Based Screening or are involved in Controversial Weapons activities, as identified by ISS-ESG, are excluded. Additionally, companies involved in Weapons (Civilian Firearms and Military equipment), Gambling, Pornography, Unconventional Oil & Gas, Fossil fuels, Thermal Coal, Nuclear Power, Tobacco, Aerospace and Defense are also excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap 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

31.1.2. 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, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities. If for a company this information is not available, an ESG score of 0 is assigned. The 1800 companies are then ranked in descending order in terms of their ESG scores, and the 40% companies with the lowest ESG scores (i.e. 720 companies), are excluded from the selection process. In case two companies for a given cut-off date have the same ESG score, priority is given to the one with the with the highest dividend yield.

The remaining companies are then screened for the following indicators:

i. 12-month historical net dividend yield[49]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

[49] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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

iv. Weapons (Civilian Firearms and Military equipment), Pornography, Gambling, Unconventional Oil & Gas, Fossil fuels, Thermal Coal, Nuclear Power and Tobacco

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

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes).
  Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes)
- Not identified as non-compliant with ISS- ESG Norms Based Screening.
  Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.
- Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- Not have any Product Involvement in the following areas

Weapons:
STOXX will exclude companies that ISS-ESG identifies to have:
i) Civilian Firearms:
»>10% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>10% revenues from involvement in the distribution of civilian firearms
ii) Military equipment:
»>10% revenues from involvement in military equipment and services

Pornography:
STOXX will exclude companies that ISS-ESG identifies to have:
» >25% revenue derived from involvement in the production of pornography
» >25% revenue derived from involvement in the distribution of pornography

Gambling:
STOXX will exclude companies that ISS-STOXX identifies to have:
» >25% revenue derived from the operation or management of any activity involving the waging of money on a game or event
»>25% revenue derived from services derived from services related to gambling

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

Unconventional Oil & Gas
»>0% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>0% revenues from hydraulic fracturing for the most recent fiscal year period

Fossil Fuels:
STOXX will exclude companies that ISS-STOXX identifies to have:
»>0% revenues from the extraction, refining and processing, and distribution of fossil fuels.
»> 0% revenues from revenues from services related to fossil fuels
»>25% revenues from electricity generation from fossil fuels

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:
» >0% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available
Information

Nuclear Power:
STOXX will exclude companies that ISS-ESG identifies as having:
»>25% of revenues from the generation of electric power from nuclear fission
»>25% of revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support and maintenance, and nuclear waste management
»>25% of revenues from involvement in uranium exploration, extraction, and processing.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from involvement in the production of tobacco products
»>0% revenues from services related to tobacco products
»>0% revenues from the wholesale or retail distribution of tobacco products

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list are first sorted in descending order in terms of 12-month historical net dividend yield and the top 150 (highest dividend yielding) stocks are selected. In case two companies for a given cut-off date have the same dividend yield, priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR)
2) Subsequently, from the remaining stocks, 5 securities from the USA with the lowest volatility (as defined above), are admitted in the composition list, ensuring a minimum number of 5 companies are representing the USA.
3) The remaining companies, which are still ranked in descending order in terms of dividend yield, are screened for eligibility in the final portfolio, starting from the one with the highest

dividend and progressively moving to the bottom of the ranking list, in such a way that the following conditions are met:

a. Industry

Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Region

Maximum of 15 components and minimum of 3 components coming from the 3 geographic regions below, according to their country of classification:

- 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

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

c. Country

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

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

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global ESG ex-Controversial Activities Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global ESG ex-Controversial Activities Select 30 Index

- A separate cap is applied for i= UK:

$$K_{UK} = 3$$

All eligible companies that fulfil the optimization process described in step 3, are then sorted in ascending order in terms of their volatility. The final composition list, consists of 30 companies: the 5 companies selected from step 2, and the 25 companies with the lowest volatility from the list of companies derived from step 3.

If the composition list cannot be completed with 30 stocks under the above constraints, or if rule 2 related to the minimum number of 5 US components is not met, then the number of stocks selected at step 1 (companies with highest net dividend yield) is incremented by 1, and the steps 2 and 3 are repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

If constraint 3b, related to the minimum number of 3 components per geographic region is not met, then the maximum number of components allowed per region is decremented by 1, and step 3 is repeated.

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

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

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

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

N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

31.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

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

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

32.1.1. 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 cap 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

32.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for their Carbon Intensity[50] from ISS ESG. The 1800 companies are ranked in descending order in terms of their Carbon Intensity scores, and the 30% companies with the highest intensity (i.e. 540 companies), are excluded from the selection process. Companies with missing Carbon Intensity information incorporated in the 30% of companies that are excluded (i.e. they are treated as if they have a Carbon Intensity equal to the maximum Carbon Intensity figure among the rest of the companies in the Universe with available information). In case two companies for a given cut-off date have the same Carbon Intensity, priority in the ranking is given to the one with the with the lowest dividend yield and will be excluded.

The remaining companies are then screened for the following indicators:

i. 12-month historical net dividend yield[51]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

[50] Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)
[51] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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

iv. Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco

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

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes)
  Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes)
- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company
- Not have any Product Involvement in the following areas[52]:

Weapons:

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)

[52] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

»>50% significant ownership of a company involved in retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
»>50% significant ownership of a company manufacturing and selling small arms (non-assault weapons) to civilian customers

ii) Military Contracting:

STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>50% significant ownership of a company involved in manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>50% significant ownership of a company involved in tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry
»>50% significant ownership of a company involved in non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>50% significant ownership of another company with involvement in the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials
»>50% significant ownership of another company with involvement in the distribution of adult entertainment

Gambling:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from owning and/or operating a gambling establishment
»>50% significant ownership of another company with involvement in owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>50% significant ownership of another company with involvement in manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations
»>50% significant ownership of another company with involvement in providing supporting products/services to gambling operations

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
»>50% significant ownership (extraction) of a company that is involved in Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
»>50% significant ownership of a company that is involved in extraction of oil sands

iii) Shale Energy:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production
»>50% significant ownership of a company that is involved in shale energy exploration and/or production

Conventional Oil & Gas:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>50% significant ownership of a company that is involved in exploration, production, refining, transportation and storage of oil and/or gas
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>50% significant ownership of a company that is involved in the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)
»>50% significant ownership of a company that is involved in involvement in the generation of electricity from oil and/or gas

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>50% significant ownership of a company that is involved in the extraction of thermal coal
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
»>50% significant ownership of a company that is involved in the generating electricity from thermal coal

Nuclear Power:

STOXX will exclude companies that Sustainalytics identifies as having:
»>25% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>50% significant ownership of a company involved in producing nuclear power
»>25% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- 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
   Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000

Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Region

Maximum of 15 components and minimum of 3 components coming from the 3 geographic regions below, according to their country classification:

- North America : components the STOXX North America 600 Index
- Europe: components of the STOXX Europe 600 Index
- Asia/Pacific: components of the STOXX Asia/Pacific 600 Index

c. Country

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

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

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index

- A separate cap is applied for i= UK:

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

$$K_{UK} = 3$$

If the composition list cannot be completed with 30 stocks under the above constraints, or if rule 2 related to the minimum number of 5 US components is not met, then the number of stocks selected at step 1 (companies with highest net dividend yield) is incremented by 1, and the steps 2 and 3 are repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

If constraint 3b, related to the minimum number of 3 components per geographic region is not met, then the maximum number of components allowed per region is decremented by 1, and step 3 is repeated.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

32.1.3. 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.

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

Spin-offs: Spin-offs are not added permanently

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

33. iSTOXX SINGAPORE DEVELOPED REITS INDEX

33.1. iSTOXX SINGAPORE DEVELOPED REITS INDEX

33.1.1. OVERVIEW

The iSTOXX Singapore Developed REITs index is designed to capture the performance of companies classified in the Real Estate sector, according to ICB classification, and whose revenues derive from Real Estate activities.

Universe: The index universe is defined by securities included in the STOXX World AC Universal All Cap Index, which are incorporated in Singapore.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: The following base values and dates apply: 100 on December 21, 2012

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

Dissemination calendar: STOXX Global Calendar

33.1.2. INDEX REVIEW

Selection list:
All securities in the universe are screened for the below information at the review cut-off date:

i. 3-month Median Daily Traded Volume (MDTV) in USD
ii. Free-float market capitalization in USD
iii. ICB classification: stocks classified as belonging to the eligible ICB list
iv. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

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

The selection process consists of the following steps in the order they are listed:

Step 1.
Size and liquidity screening:

- Only constituents whose free-float market capitalization is greater than or equal to 800 million USD are eligible.

- Only constituents whose 3-month Median Daily Traded Volume (MDTV) in USD is greater than or equal to 2 million USD are eligible.

Step 2.
ICB Classification screening:

- Only constituents whose ICB subsector classification belongs to the following ICB subsectors are eligible:

ICB code	ICB Subsector	Classification
35102000	Diversified REITs	Extended
35102010	Health Care REITs	Extended
35102015	Hotel and Lodging REITs	Extended
35102020	Industrial REITs	Extended
35102025	Infrastructure REITs	Extended
35102030	Office REITs	Core
35102040	Residential REITs	Extended
35102045	Retail REITs	Core
35102050	Storage REITs	Extended
35102070	Other Specialty REITs	Extended

- Among the ICB subsectors listed above, Office REITs and Retail REITs, are identified as core real-estate ICB subsectors.

Step 3.
RBICS sectors screening:

- Only constituents whose RBICS sector classification belongs to the following RBICS sectors are eligible.

RBICS L6 ID	RBICS L6 Sector	Classification
151010102515	Full Service Hotels and Resorts	Core
151010102520	Luxury Hotels and Resorts	Core
151010102525	Mixed-Type Hotels, Motels and Resorts	Core
151010151015	Fitness and Recreational Sports Centers	Core
151010152510	Casinos and Casino Hotels	Core
151010251015	International Full-Service Restaurants and Bars	Core
201520151010	Home Builders	Core
202510201510	All Apparel Retail	Core
202520101015	Home Centers and Hardware Stores	Core
302515101510	Diversified Real Estate Investment and Services	Core
302515102010	Diversified Real Estate Developers	Core
302515102015	Commercial Real Estate Developers	Core
302515102020	Industrial Real Estate Developers	Core
302515102025	Residential Real Estate Developers	Core
302515102510	Diversified Real Estate Services and Brokerage	Extended
302515102515	Commercial Real Estate Services and Brokers	Extended
302515102520	Residential Real Estate Services and Brokerage	Extended
302515151010	Commercial and Residential Property Owners	Core
302515151015	Commercial Property Owners	Core
302515151020	Residential Property Owners	Core
302520101010	Diversified REITs	Core

302520151010	Apartment Equity REITs	Core
302520151015	Healthcare and Life Sciences Equity REITs	Core
302520151020	Hotel and Motel Equity REITs	Core
302520151025	Industrial and Warehouse Equity REITs	Core
302520151030	Land Equity REITs	Core
302520151035	Manufactured Homes Equity REITs	Core
302520151040	Multi-Type Equity REITs	Core
302520151045	Office Equity REITs	Core
302520151050	Retail Equity REITs	Core
302520151055	Self-Storage Equity REITs	Core
302520151060	Student and Specialty Housing Equity REITs	Core
351515101010	General and Acute Hospitals	Core
351515101510	Other Hospitals	Core
351515201010	Assisted Living	Core
351515202010	Other Long-Term Care Facilities	Core
351515202510	Skilled Nursing Facility (Nursing Home)	Core
351515251010	Diversified Patient Care	Core
351515302010	Primary Patient Care	Core
401525101010	Building Construction	Core
401525101020	Other Infrastructure Construction	Extended
501015101510	Asia/Pacific Department Stores	Core
501015102010	Europe Department Stores	Core
501015251010	Off-Price Retail Stores	Core
502510101020	Primary and Secondary Education	Core
552010201010	Colocation and Data Center Services	Core

- Among the RBICS sectors listed above, Commercial Real Estate Services and Brokers, Other Infrastructure Construction, Residential Real Estate Services and Brokerage and Diversified Real Estate Services and Brokerage are identified as extended real-estate activities, while all others are identified as core real-estate activities.

Step 4.
RBICS sector comparison screening:

- Only constituents whose aggregated revenues from RBICS core real-estate activities are greater than the aggregated revenues from the RBICS extended real-estate activities, are eligible.

Step 5.
RBICS sectors threshold screening:

- Constituents whose ICB subsector belongs to the core real-estate ICB subsectors, must derive at least 65% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3) to be eligible. The threshold is set to 60% for current components.

- Constituents whose ICB subsector belongs to not core real-estate ICB subsectors, must derive at least 75% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3), to be eligible. The threshold is set to 70% for current components.

Step 6.
RBICS segments screening:

- Constituents that derive more than 50% of their aggregate revenues from Fund management activities, are not eligible.

Composition list: All securities in the universe that passed the selection screenings are selected for final index composition.

Review frequency: The reviews are conducted semi-annually in March and September. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: The components are not subject to component weight restrictions and capping. The weighting will be calculated by Free Float Market Cap, and will be FOL adjusted.

33.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings

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34. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

34.1. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

34.1.1. 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 cap 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

34.1.2. 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[53]
iv. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
v. Product Involvement information on: Thermal Coal, Tobacco, Nuclear Power, Adult Entertainment, Gambling, Alcohol, Genetically Modified Plants and Seeds and Weapons (Military Contracting)

If any of the fields i), ii), iv) and v) above have missing information for a stock, then that company is excluded from the selection process. If information on field iii) is missing, then a score of 0 is assigned to them instead.

The screening filters below are then applied on the initial universe, in the order they are listed, such that the selection list constitutes of stocks that:

- Are not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and

[53] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- Are not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- Do not have any Product Involvement in the following areas[54]:

Thermal Coal:

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

Tobacco:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>5% revenues from supplying tobacco-related products/services

Nuclear Power:

STOXX will exclude companies that Sustainalytics identifies as having:
»>0% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>5% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- 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

[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

34. EURO ISTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

Adult Entertainment:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>10% revenues from the distribution of adult entertainment materials

Gambling:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from owning and/or operating a gambling establishment
»>0% revenues from manufacturing specialized equipment used exclusively for gambling
»>0% revenues from providing supporting products/services to gambling operations

Alcohol:

STOXX will exclude companies that Sustainalytics identifies as manufacturers of alcoholic beverages (>5% revenue threshold).

Genetically Modified Plants and Seeds:

STOXX will exclude companies that Sustainalytics identifies as being involved in the development and/or cultivation of genetically modified seeds and/or plants (>0% revenue threshold).

Military Contracting:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>5% revenues from tailor made products and/or services that support military weapons

- In Sustainalytics' ESG Risk Rating dataset, lower scores represent less unmanaged risk. As such, companies are ranked in ascending order by ESG Risk Rating and must fall above the 25th percentile, within their respective peer group, as defined by Sustainalytics.

- Have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

Composition list: The final composition list with the 30 securities is derived by following the steps below:

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

34. EURO ISTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

assessed from top to bottom in the ranking list, for eligibility in the index based on the two diversification constraints listed below. The final composition consists of the 30 companies with the highest dividend yield that ensure the conditions below apply:

a. Industry

Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Country

Maximum 6 companies per country

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with companies with lowest volatility) is

incremented by 1, and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

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

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*
σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

34.1.3. 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 componenst are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

35. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

35.1. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

35.1.1. OVERVIEW

The iSTOXX Europe Responsibility Low Vol 30 Index tracks the performance of 30 liquid stocks with low volatility. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies that are non-compliant with the Global Standards Screening (GSS) assessment or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Animal Testing, Weapons, Gambling, Adult Entertainment, Thermal Coal, Nuclear Power, Tobacco, Conventional Oil & Gas, Unconventional Oil & Gas Genetically Modified Plants and Seeds, are also excluded. Moreover, companies involved in incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment identified by Sustainalytics Controversies Research are excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Europe 600 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap 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

35.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the below information:

i. 3-month and 12-month historical volatility in EUR
ii. 3-month Average Daily Traded Volume (ADTV) in EUR
iii. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
iv. Product Involvement information on: Animal Testing, Weapons, Gambling, Adult Entertainment, Thermal Coal, Nuclear Power, Tobacco, Conventional Oil & Gas, Unconventional Oil & Gas and Genetically Modified Plants and Seeds.
v. Controversies assessment on: Involvement in incidents with negative environmental, social and governance (ESG) implications.

If any of the fields i), ii), iii) and iv) above have missing information for a stock, then that company is excluded from the selection process. If information on field v) is missing, then a score of 0 is assigned to them instead.

35. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

The screening filters below are then applied on the initial universe, in the order they are listed, such that the selection list constitutes of stocks that:

1. In Sustainalytics' ESG Risk Rating dataset, lower scores represent less unmanaged risk. As such, companies are ranked in ascending order by ESG Risk Rating and must fall above the 20th percentile.

2. Are not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

3. Are not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

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

4. Do not have any Product Involvement in the following areas[55]:

   Animal Testing:
   »>0% revenues related to animal testing for non-pharmaceutical products

   Thermal Coal:
   »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
   »>10% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

   Tobacco:
   »>5% revenues from manufacturing tobacco products
   »>5% revenues from supplying tobacco-related products/services
   »>5% revenues from the distribution and/or retail sale of tobacco products.

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

[55] 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

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>0% revenues from nuclear power supporting products / services, including:

- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>5% revenues from nuclear power distribution, including:
- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Adult Entertainment:
»>0% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>10% revenues from the distribution of adult entertainment materials

Gambling:
»>0% revenues from owning and/or operating a gambling establishment
»>10% revenues from manufacturing specialized equipment used exclusively for gambling
»>10% revenues from providing supporting products/services to gambling operations

Alcohol:
»>5% revenues from manufacturing alcoholic beverages
»>10% revenues from the distribution and/or retail of alcoholic beverages

Genetically Modified Plants and Seeds:
»>0% revenues from the development and/or cultivation of genetically modified seeds and/or plants
»>0% revenues from growing genetically modified crops

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

ii) Military Contracting:
»>0% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>5% revenues from non-weapons related tailor-made products and/or services to the military or defence industry
»>5% revenues from tailor made products and/or services that support military weapons

Conventional Oil & Gas:
»>25% revenues from oil and gas exploration, production, refining, transportation and/or storage This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

Unconventional Oil & Gas:
i) Arctic Oil and Gas Exploration:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
ii) Oil Sands:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) Shale Energy:
»>0% revenues from shale energy exploration and/or production

5. Are not categorized in incidents in the following areas:

Controversies Sustainalytics	Category Exclusion
Access to Basic Services	>= 4
Accounting and Taxation	>= 4
Animal Welfare - SC	>= 4
Animal Welfare	>= 4
Anti-Competitive Practices	>= 4
Bribery and Corruption - SC	>= 4
Bribery and Corruption	>= 4
Business Ethics - SC	>= 4
Business Ethics	>= 4
Carbon Impact of Products	>= 4
Community Relations - SC	>= 4
Community Relations	>= 4
Corporate Governance	>= 4
Data Privacy and Security	>= 4
E.1.12 Operations Incidents	>= 4
E.2.2 Environmental Supply Chain Incidents	>= 4

35. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

E.3.2 Product & Service Incidents	>= 4
Emissions, Effluents and Waste - SC	>= 4
Emissions, Effluents and Waste	>= 4
Employees - Human Rights - SC	>= 4
Employees - Human Rights	>= 4
Energy Use and GHG Emissions - SC	>= 4
Energy Use and GHG Emissions	>= 4
Environmental Impact of Products	>= 4
G.1.5 Business Ethics Incidents	>= 4
G.2.13 Governance Incidents	>= 4
G.3.4 Public Policy Incidents	>= 4
Intellectual Property	>= 4
Labour Relations - SC	>= 4
Labour Relations	>= 4
Land Use and Biodiversity - SC	>= 4
Land Use and Biodiversity	>= 4
Lobbying and Public Policy	>= 4
Marketing Practices	>= 4
Media Ethics	>= 4
Occupational Health and Safety - SC	>= 4
Occupational Health and Safety	>= 4
Quality and Safety	>= 4
Resilience	>= 4
S.1.7 Employee Incidents	>= 4
S.2.3 Social Supply Chain Incidents	>= 4
S.3.3 Customer Incidents	>= 4
S.4.3 Society & Community Incidents	>= 4
Sanctions	>= 4
Social Impact of Products	>= 4
Society - Human Rights - SC	>= 4
Society - Human Rights	>= 4
Water Use - SC	>= 4
Water Use	>= 4
Weapons	>= 4

6. Have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

35. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

Composition list: The final composition list with the 30 securities is derived by following the steps below:

1) Low Volatility filter applying the following criteria:
   a. As a first step, the calculation of the maximum between the two Z -Scores (inverse of the 3-month and inverse of the 12-month price volatility in EUR)
   b. Constituents with an absolute value of the Z – Score higher than 5 (| Z – Score | >5) in the step above are excluded.

2) Remaining Constituents are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top 30 companies with the lowest volatility are selected considering the conditions below:

   a. Industry
   Maximum of 6 components out of the total 30 coming from each of 11 ICB industries.

   b. Country
   Maximum 6 companies per country

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

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*
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 cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

35.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

36.1. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

36.1.1. 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 risk rating scores to result in a selection of leaders with regards to environmental, social and governance criteria. Industry, region and country neutrality filters are applied in the selection process to ensure diversification.

Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Weapons (Small Arms and Military Contracting), Gambling, Adult Entertainment, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power, Tobacco, Aerospace and Defense are also excluded.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the 'sustainable smart city' megatrend.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap 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

36.1.2. 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 risk rating scores, as calculated by Sustainalytics' transparent ESG risk rating model. If for a company this information is not available, an ESG risk rating score of 100 is assigned instead. The companies in the parent index are then ranked in ascending order in terms of their ESG risk rating scores, and the 50% companies with the highest ESG risk rating scores, rounded upwards to the next integer, are

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

excluded from the selection process. In case two companies for a given cutoff date have the same ESG risk rating score, priority is given to the one with the with the highest dividend yield. In case two securities have the same ESG risk rating score and dividend yield, then priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

The remaining companies are then screened for the following indicators:

i. 12-month historical gross dividend yield[56]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cutoff date is used. If this information is missing, then the company is excluded from the selection process

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

- **Global Standards Screening**: not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

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

[56] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

[57] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

36. 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)

»>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;

36. 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): Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes). Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 codes).

- **Revenues**: Aggregated revenue exposure equal to or exceeding 25%, from the RBICS sectors associated with "Cities of Tomorrow" (see table below)

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

List of RBICS sectors associated with "Cities of Tomorrow" for the purposes of component selection

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Active and Intermediate Chemicals OEMs
5	Africa Banks
6	Air Purification and Filtration Equipment Products
7	Air, Liquid and Gas Control Equipment Products
8	Alarm Systems Manufacturing
9	Alt. Energy Autonomous Heavy Duty Truck Makers
10	Alt. Energy Autonomous Transit Vehicle Production
11	Alt. Energy Motor Homes and Campers (RVs) Makers
12	Alt. Energy Recreation Vehicle Manufacturing
13	Alternative Energy Boats Makers
14	Alternative Energy Car Manufacturers
15	Alternative Energy Heavy Duty Trucks Makers
16	Alternative Energy Infrastructure Construction
17	Alternative Energy Motorcycles Makers
18	Alternative Energy Transit Vehicles Makers
19	Asia Excluding China Mixed Telecommunications
20	Asia Excluding China Video and Television Services
21	Asia Excluding China Wireless Telecom Services
22	Asia Excluding China Wireline Telecom Services

Nr	RBICS SECTOR
184	International Mobile Satellite Services
185	Landfill Services
186	Lasers and Optical Instrument Manufacturing
187	Latin America Banks
188	Life and Health Reinsurance
189	Light Emitting Diode Discrete Semiconductors
190	Lime and Gypsum Products Manufacturing
191	Liquid and Water Purification/Filtration Products
192	Locks and Deadbolts Manufacturing
193	Manufactured Building Makers
194	Mapping/Geographic Information Systems Software
195	Metal Recycling Providers
196	Mexico Mixed Telecommunications Services
197	Mexico Video and Television Services
198	Mexico Wireless Telecommunications Services
199	Mexico Wireline Telecommunication Services
200	Microprocessor (MPU) Semiconductors
201	Middle East and Africa Mixed Telecom Services
202	Middle East and Africa Video/Television Services
203	Middle East and Africa Wireless Telecom Services
204	Middle East and Africa Wireline Telecom Services
205	Middle East Banks

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

23	Asia/Pacific Investment Banking/Corporate Finance
24	Australia and New Zealand Banks
25	Australia/New Zealand Mixed Telecom Services
26	Australia/New Zealand Video/Television Services
27	Australia/New Zealand Wireless Telecom Services
28	Australia/New Zealand Wireline Telecom Services
29	Auto Insurance
30	Auto Reinsurance
31	Automobile Financing
32	Autonomous Vehicles Semiconductors
33	Biologics OEMs
34	Building Construction
35	Building Maintenance and Engineering Services
36	Bulge Bracket Investment Banking
37	Bus Transportation
38	Business Intelligence/Data Warehousing Consulting
39	Cabinets and Countertops Manufacturing
40	Cable Equipment
41	Cable Interconnect Components
42	Canada Banks
43	Canada Investment Banking and Corporate Finance
44	Canada Mixed Telecommunications Services
45	Canada Video and Television Services
46	Canada Wireless Telecommunication Services
47	Canada Wireline Telecommunication Services
48	Cardiology Surgical Devices
49	Caribbean Banks
50	Carrier Core (Backbone) Equipment
51	Carrier Edge Network Management Equipment
52	Cellular Site Equipment
53	Cement Manufacturing
54	Central and Eastern Europe Mixed Telecom Services
55	Central and Eastern Europe Video/TV Services
56	Central and South America Mixed Telecom Services
57	Central/Eastern Europe Wireless Telecom Services
58	Central/Eastern Europe Wireline Telecom Services
59	Central/South America Video/Television Services

206	Minimills Manufacturing Flats
207	Mining and Excavation Equipment Manufacturing
208	Miscellaneous Mortgage Banking Services
209	Mixed Architecture/Infrastructure Component Makers
210	Mixed Building/Physical Security Equipment Makers
211	Mixed Electronic Transaction Processing
212	Mixed Environmental Control Machine Manufacturing
213	Mixed Heavy Building Materials/Aggregates Makers
214	Mixed International Telecommunications Services
215	Mixed Renewable Energy Generation Manufacturing
216	Mixed Specialty and Commodity Chemical Makers
217	Money Transfer Services
218	Monitoring and Control Sensor/Instrument Products
219	Mortgage Guaranty Insurance
220	Mortgage Loan Servicing
221	Mortgage Origination Services
222	Multi-Industry-Specific Factory Machinery Makers
223	Multinational Banks
224	Multinational Internet Banks
225	Multinational Investment Banking Companies
226	Multi-Product Adhesive, Sealant and Paint Makers
227	Multi-Type Commercial Insurance
228	Multi-Type Core Infrastructure Equipment
229	Multi-Type Passenger Transportation
230	Multi-Type Residential Engineering Contractors
231	Multi-Type Supplemental Health Insurance
232	Multi-Type United States Wireless Services
233	Multi-Type United States Wireline Services
234	Network Administration Software
235	Network Design and Implementation Consulting
236	Network Security Software
237	Networking Semiconductors
238	Neurology Devices
239	Northern Europe Banks
240	Oncology Devices
241	Optoelectronics Electronic Components
242	Oriented Strand Board (OSB) Manufacturing

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

60	Central/South America Wireless Telecom Services
61	Central/South America Wireline Telecom Services
62	China Banks
63	China Mixed Telecommunications Services
64	China Video and Television Services
65	China Wireless Telecommunication Services
66	China Wireline Telecommunication Services
67	Clinical Limited Service CROs
68	Closed Circuit Television (CCTV) Systems/Products
69	Colocation and Data Center Services
70	Commercial Mortgage Banking and Services
71	Commercial Property Insurance
72	Commercial Vehicle Commercial Insurance
73	Compressor and Pumping Equipment Manufacturing
74	Computer Aided Design (CAD) Software
75	Concrete Blocks, Bricks and Aggregates Makers
76	Construction and Mining Machinery Distributors
77	Construction Commercial Insurance
78	Conventional Autonomous Transit Vehicles Makers
79	Conventional Engine Autonomous Truck Makers
80	Credit Cards
81	Customer Premises Network Security Equipment
82	Data Storage Infrastructure Software
83	Data Transport Carrier Services
84	Decorative Component Manufacturing
85	Design, Integration and Implementation Consulting
86	Diabetes Diagnostic Testing Devices
87	Diabetes Home Monitoring Devices
88	Disk Storage Systems
89	Diversified Bioanalytical Instruments
90	Diversified Commercial Insurance
91	Diversified Contract Manufacturing Organizations
92	Diversified Development and Manufacturing Services
93	Diversified Electrical/Power System Manufacturing
94	Diversified Healthcare Business Management
95	Diversified Life and Health Insurance
96	Diversified Mortgage Banking

243	Other Asia/Pacific Banks
244	Other Biopharmaceutical OEMs
245	Other Carrier Services
246	Other Cellular Phones Manufacturing
247	Other Chemistry Clinical Diagnostics Devices
248	Other Communications Semiconductors
249	Other Construction Wood Products Makers
250	Other Design and Engineering Software
251	Other Handheld and Smart Phone Software
252	Other Healthcare and Pharma Industry Software
253	Other Interconnect Components
254	Other Local Area Networking Equipment
255	Other Memory Semiconductors
256	Other Metal Processing and Recycling Providers
257	Other Network Software
258	Other Nonvolatile Memory Semiconductors
259	Other Optoelectronics Discrete Semiconductors
260	Other Post-Secondary Education
261	Other Processor Semiconductors
262	Other Satellite Equipment
263	Other Telecommunications Industry Software
264	Other Test and Measurement Equipment
265	Other United States Wireline Voice Services
266	Other Waste Services
267	Other Wide Area Networking (WAN) Equipment
268	Other Wireless Equipment
269	Paints Manufacturing
270	Pan-Americas Investment Banking/Corporate Finance
271	Pan-Americas Mixed Telecommunications Services
272	Pan-Asia/Pacific Mixed Telecommunications Services
273	Pan-EMEA Banks
274	Pan-Europe Mixed Telecommunications Services
275	Parking Facility Services
276	Passenger Car Rental
277	Passenger Rail Transportation
278	Patient Data Management Software
279	Peer-to-Peer Lodging

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

97	Diversified Property and Casualty Reinsurance
98	Diversified Residential Mortgage Banking/Services
99	Diversified Satellite Services
100	Diversified Semiconductor Manufacturing Services
101	Diversified Technology Hardware
102	Diversified United States Commercial Banks
103	Drone Manufacturers
104	Drone Parts Manufacturers
105	Eastern Europe Banks
106	Education Information and News Media and Sites
107	Educational Support Services
108	Electric Vehicle Charging Stations
109	Electrical Systems and Equipment Manufacturing
110	Electronic Interconnect Components
111	Electronic Payment Processing
112	Electronic Security Identification Equipment
113	Electronic System Security Equipment
114	Electronic Waste Services
115	EMEA Investment Banking and Corporate Finance
116	Emission Control Services and Technologies
117	Energy and Sustainability Management Services
118	Energy Efficient Lighting and LED Manufacturing
119	Enterprise Middleware Software
120	Enterprise Security Management Software
121	Environmental Consulting
122	Environmental Restoration Services
123	Environmental Services
124	E-Signature Software
125	Europe Banks
126	Financial Guaranty Commercial Insurance
127	Fitness and Exercise Equipment
128	Fitness and Recreational Sports Centers
129	Fixed Microwave Systems Equipment
130	Flash Memory Semiconductors
131	Flooring Manufacturing
132	Food Delivery Services
133	Hydrogen Fuel Cell Equipment and Technology Makers
134	Garbage Services

280	Peripheral Semiconductors
281	Photovoltaic and Solar Cells and Systems Providers
282	Photovoltaic Wafers
283	Pipes and Pipe Fittings Manufacturing
284	Plumbing Fixtures and Trim Manufacturing
285	Point of Care Testing Kits
286	Power, Control and Mixed Signal Semiconductors
287	Programmable Logic Device Semiconductors
288	Property Reinsurance
289	Public Infrastructure Components Manufacturing
290	Quantum Processor Semiconductors
291	Ready-Mix Concrete Makers
292	Real Estate Classifieds and Directories Sites
293	Real Estate Fund Managers
294	Recycling Services
295	Residential Alternative Energy Contractors
296	Residential Electrical Engineering Contractors
297	Residential General Engineering Contractors
298	Residential HVAC Engineering Contractors
299	Residential Mortgage REITs
300	Residential Plumbing Engineering Contractors
301	Residential Property Owners
302	Residential Remodeling Engineering Contractors
303	RF Analog and Mixed Signal Semiconductors
304	RFID Asset Tracking Equipment Manufacturing
305	Security and Management Consulting
306	Server Computer Systems
307	Smart Grid Technology and Smart Meter Products
308	Smart Phone Manufacturing
309	Software Design and Engineering Consulting
310	Soil Remediation
311	Solid Waste Recycling Equipment Manufacturing
312	Southern Europe Banks
313	Specialty Analog and Mixed Signal Semiconductors
314	Structural Support Component Manufacturing
315	Surgical Robotic Systems
316	Tandem Interconnection Services
317	Telecommunications Construction

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

135	General Analog and Mixed Signal Semiconductors
136	General Architectural Component Manufacturing
137	General Building Materials Distribution
138	General Carrier Edge (Access) Equipment
139	General Clinical Diagnostics Devices
140	General Coatings and Paints Makers
141	General Commercial Finance
142	General Communications Equipment
143	General Communications Services
144	General Construction Materials Manufacturing
145	General Consumer Finance Services
146	General Customer Premises Equipment (CPE)
147	General Infrastructure and Network Consulting
148	General Liability Commercial Insurance
149	General Surgical Devices
150	General United States Telecommunications Services
151	General Waste Collection
152	Genetic Molecular Diagnostic Test Kits
153	Genetic Molecular Non-Diagnostic Test Kits
154	Geothermal Energy Equipment Manufacturing
155	Government and Public Service Industry Software
156	Government IT Services
157	Grocery Delivery Services
158	Hardware, Plumbing and HVAC Supplies
159	Hazardous Materials Disposal
160	Hazardous/Industrial Waste Disposal
161	Health Insurance
162	Healthcare Management Software
163	Healthcare Operations Support Software
164	Heating, Ventilation and Air Conditioning Products
165	Home and Office Virtual Reality Software
166	Home Builders
167	Home Builders and Manufactured Buildings
168	Home Testing Clinical Diagnostics Devices
169	Homeowners and Renters Insurance
170	Household Robots
171	Hydroelectric Power Generation Equipment Providers
318	Telecommunications Customer Relationship Software
319	Telecommunications Operations Support Software
320	Test ad Measurement Communications Equipment
321	Tools and Outdoor Care Building Hand Tool Products
322	Traffic Safety and Management Equipment Products
323	Transportation Construction
324	United States East South Central Commercial Banks
325	United States Internet Banks
326	United States Long Distance Voice Services
327	United States Midwest Commercial Banks
328	United States Northeast Commercial Banks
329	United States Pacific Commercial Banks
330	United States Satellite Services
331	United States South Atlantic Commercial Banks
332	United States Southern Commercial Banks
333	United States Video and Television Services
334	United States West South Central Commercial Banks
335	United States Western Commercial Banks
336	United States Western Mountain Commercial Banks
337	United States Wireless Business Data Services
338	United States Wireless Voice Services
339	United States Wireline Business Data Services
340	United States Wireline Data Services
341	US Investment Banking and Corporate Finance
342	US Territories and Puerto Rico Commercial Banks
343	US Voice Over IP Telephony (VoIP) Services
344	Utility Meter Manufacturing
345	Valuation and Appraisal Services
346	Vehicle Autonomous Control Electronics Makers
347	Vehicle Autonomous Control Software
348	Virtual Reality Design and Engineering Software
349	Virtual Reality Equipment
350	Volatile Memory Semiconductors
351	Waste-to-Energy Services
352	Wastewater Residual Management
353	Wastewater Treatment Services
354	Water Treatment Agents Manufacturing

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

172	Hydrogen Fuel Manufacturing
173	IC-Level Electronic Design Software
174	IC-Level Intellectual Property Software Libraries
175	Image Sensor and Image Capture Semiconductors
176	Immunoassays Clinical Diagnostics Devices
177	Industrial and Engineering Hand Tool Manufacturing
178	Information Storage Systems
179	Infrastructure Consulting and Design Services
180	Insulation Manufacturing
181	Integrated Steel Mills Mixed Production Makers
182	Interior and Exterior Covering Materials Distribution
183	International Fixed Satellite Services

355	Wave Energy Equipment Manufacturing
356	Western Europe Banks
357	Western Europe Mixed Telecommunications Services
358	Western Europe Video and Television Services
359	Western Europe Wireless Telecom Services
360	Western Europe Wireline Telecom Services
361	Wind Energy Equipment Manufacturing
362	Windows and Doors Manufacturing
363	Wireless and Wi-Fi Equipment
364	Wireless Infrastructure Services
365	Wireline Equipment
366	Wireline Infrastructure Services

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $Z = \text{round down to previous integer}(Y * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:

a. Industry

Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Region

12 components in the final compositions should be coming from the North America region (as defined below), 10 components from Europe, and 8 from the rest of the world.

The 3 aforementioned geographic regions are defined as follows:

- North America: components of the STOXX Developed and Emerging Total Market Index, that are also components of either the STOXX USA Total Market Index or the STOXX Canada Total Market index
- Europe: components of the STOXX Developed and Emerging Total Market Index, that are also components of the STOXX All Europe Total Market Index
- Rest of the world: all components of the STOXX Developed and Emerging Total Market Index that don't belong in any of the 2 above regions

c. Country

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

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

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

36. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 (Z = Z + 1), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

36.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

37. iSTOXX ESG TREND SELECT 30 INDEX

37.1. iSTOXX GLOBAL ESG TREND SELECT 30 INDEX

37.1.1. 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 ISS-ESG, are excluded. Additionally, companies involved in Pornography, Gambling, Fossil Fuels, Unconventional Oil & Gas, Nuclear Power, Thermal Coal, Tobacco, Weapons (Civilian Firearms and Military equipment), Aerospace and Defense are also excluded. An additional filter excludes poor ESG performers from the index. Industry and country neutrality filters are applied to ensure diversification.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective dates

Weighting scheme: The indices are price-weighted with a weighting cap 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

37.1.2. 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, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities.

i. 12-month historical gross dividend yield[58]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Current ESG scores, as calculated by ISS-ESG transparent ESG performance rating model
v. ESG scores calculated by ISS-ESG in the corresponding review cutoff date one year prior to the current review cutoff date
vi. Product Involvement information on: Pornography, Gambling, Unconventional Oil & Gas, Fossil Fuels, Thermal Coal, Nuclear Power, Tobacco and Weapons (Civilian Firearms and Military Equipment)

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

The screening filters below are then applied on the initial universe, in the order they are listed, such that the remaining stocks fulfil the conditions below:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

[58] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

- Suspension from trading for not more than 10% of the STOXX Calendar trading days:

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

- Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes).
  Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes).

- **Norms Based Screening** : Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

- **Controversial Weapons**: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

  Pornography:
  STOXX will exclude companies that ISS-ESG identifies to have:
  » >25% revenue derived from involvement in the production of pornography
  » >25% revenue derived from involvement in the distribution of pornography

  Gambling:
  STOXX will exclude companies that ISS-ESG identifies to have:
  »>25% revenue derived from the operation or management of any activity involving the waging of money on a game or event
  »>25% revenue derived from services derived from services related to gambling

  Conventional Oil & Gas:
  STOXX will exclude companies that ISS-ESG identifies to have:
  »>0% revenues from the extraction, refining and processing, and distribution of fossil fuels.
  »> 0% revenues from revenues from services related to fossil fuels
  »>25% revenues from electricity generation from fossil fuels

  Unconventional Oil & Gas
  » >0% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
  »>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period
  »>0% revenues from hydraulic fracturing for the most recent fiscal year period

Nuclear Power:
STOXX will exclude companies that ISS-ESG identifies as having:
»>25% of revenues from the generation of electric power from nuclear fission
»>25% of revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support and maintenance, and nuclear waste management
»>25% of revenues from involvement in uranium exploration, extraction, and processing.

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from involvement in the production of tobacco products
»>0% revenues from services related to tobacco products
»>0% revenues from the wholesale or retail distribution of tobacco products

Weapons:
i) Civilian Firearms:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>10% revenues from involvement in the distribution of civilian firearms
ii) Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from involvement in military equipment and services

For the resulting list of securities, the following steps are applied before the final selection list is obtained:

1) For each security in the resulting list, an *ESG trend* score is calculated as follows:

$$\text{ESG trend}_t = \text{ESG score}_t - \text{ESG score}_{t-1}$$

Where:
- t: review cutoff date
- $t-1$: the corresponding review cutoff date, a year prior to t
- ESG score_t: the ESG score of the security on the review cutoff date t
- ESG score_{t-1}: the ESG score of the security on the cutoff date $t-1$, the cutoff date a year prior to t

2) Only securities with $\text{ESG trend}_t \geq 0$ are considered for selection, and the rest are excluded from the list.

3) The remaining securities are sorted in descending order of their ESG score_t, and only the top 80% (rounded down to the nearest integer) of the companies with highest ESG scores are considered for selection and constitute the selection list. In this ranking process, in case two companies have the same ESG score_t, then priority is given to the one with the highest ESG trend_t.

Composition list: The final composition list with the 30 securities is derived by following the steps below:

1) All securities from the selection list are first ranked in ascending order of their volatility (maximum between 3-month and 12-month historical volatility in EUR), and the 200 stocks with the lowest volatility are selected. In case two securities have the same volatility for a given review cutoff date, priority is given to the one with the highest historical gross dividend yield.
2) Subsequently, the remaining stocks are sorted in descending order in terms of their historical gross dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. Moreover, if two eligible securities have the same 12-month gross dividend yield, priority is given to the security with the lowest volatility (maximum between 3-month and 12-month historical volatility in EUR). The 30 securities with the highest dividend yield are selected in such a way that the following conditions are met:

a. Country

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

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

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global ESG Trend Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global ESG Trend Select 30 Index

b. Industry

Effective up until September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600

Technology	Industry 9000

Effective with September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	**ICB codes**
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXW1_j + 10\%) * N$$

where:

D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global ESG Trend Select 30 Index

$SXW1_j$ weight of the components coming from industry j, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global ESG Trend Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (200 companies with lowest volatility) is incremented by 1, initially to 201, and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

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

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 cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

37.1.3. 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: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

38. EURO iSTOXX ESG CHOICE 50 EW INDEX

38.1. EURO iSTOXX ESG CHOICE 50 EW INDEX

38.1.1. OVERVIEW

The EURO iSTOXX ESG Choice 50 EW Index is constructed from the EURO STOXX index after standardized ESG exclusion screens are applied for Norms Based Screening, Controversial Weapons, Thermal Coal and Tobacco Producers. The objective is to identify 50 companies with the largest free-float market capitalization in the eligible universe after screening by the respective ESG scores to result in a selection of leaders with regards to environmental, social, and governance criteria.

Universe: The index universe is defined by all the stocks included in the EURO STOXX, as observed on the review effective date.

Weighting scheme: the index is price-weighted with weighting cap 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

38.1.2. 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 Norms Based Screening, a set of definitions for Controversial Weapons, Tobacco and Coal.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons:
Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

38. EURO ISTOXX ESG CHOICE 50 EW INDEX

Tobacco:
»>0% revenues from involvement in the production of tobacco products

Thermal Coal:
STOXX excludes companies that ISS-ESG identifies as having:
» >25% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>25% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available
Information

All stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by ISS-ESG's Numeric ESG rating assessment. If for a company this information is not available, the company will be excluded from the selection process. For the remaining eligible companies in the universe, a percentile rank is assigned for each of the three criteria i.e. each company has a rating for environmental, social and governance sustainability score.

The selection of leading companies in terms of sustainability is based the following steps:

Minimum Filter (Top 50%):
Only companies that are ranked in the top 50% in all three criteria are eligible

Leadership Filter (Top 25%):
A leadership filter is then applied to each of the criterion individually. The eligible company must rank in the top 25% in at least one field of corporate sustainability i.e. environment, social, or governance sustainability.

Composition list: The largest 50 companies in terms of free-float market capitalization of the selection list are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December, in line with the parent index. The review effective date is the dissemination day following the third Friday of each review month.

Weighting cap factors: The constituents are equal weighted on a quarterly basis, based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (100,000,000,000 x wi / pi), 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

38.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

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

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

39. EURO iSTOXX ESG CORE LEADERS 50 INDEX

39.1. EURO iSTOXX ESG CORE LEADERS 50 INDEX

39.1.1. OVERVIEW

The EURO iSTOXX ESG Core Leaders 50 Index is constructed from the EURO STOXX index after standardized ESG exclusion screens are applied for Norms Based Screening, Controversial Weapons, Thermal Coal and Tobacco Producers. The objective is to identify 50 companies with the largest free-float market capitalization in the eligible universe after screening by the respective ESG scores to result in a selection of leaders with regards to environmental, social, and governance criteria.

Universe: The index universe is defined by all the stocks included in the EURO STOXX, as observed on the review effective date.

Weighting scheme: the index is price-weighted with weighting cap 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

39.1.2. 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 Norms Based Screening, a set of definitions for Controversial Weapons, Tobacco and Coal.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons:
Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent

companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Tobacco:
»>0% revenues from involvement in the production of tobacco products

Thermal Coal:
STOXX excludes companies that ISS-ESG identifies as having:
» >25% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>25% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available
Information

All stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by ISS-ESG's Numeric ESG rating assessment. If for a company this information is not available, the company will be excluded from the selection process. For the remaining eligible companies in the universe, a percentile rank is assigned for each of the three criteria i.e. each company has a rating for environmental, social and governance sustainability score.

The selection of leading companies in terms of sustainability is based the following steps:

Minimum Filter (Top 50%):
Only companies that are ranked in the top 50% in all three criteria are eligible

Leadership Filter (Top 25%):
A leadership filter is then applied to each of the criterion individually. The eligible company must rank in the top 25% in at least one field of corporate sustainability i.e. environment, social, or governance sustainability.

Composition list: The largest 50 companies in terms of free-float market capitalization of the selection list are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December, in line with the parent index. The review effective date is the dissemination day following the third Friday of each review month.

Weighting cap factors: The components in the index are weighted according to the average of the three criteria percentile ranks:

$$w_i = \frac{ESG\ Rank_i}{\sum_{j=1}^{N} ESG\ Rank_j}$$

Where
wi = weight of component i

$$ESG\ Rank_i = \sum_{j=E,S,G} \frac{1}{3} \cdot Rank_{i,j}$$

N = number of components in the index

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (100,000,000,000 x wi / pi), 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

39.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

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

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

40. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

40.1. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

40.1.1. 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 cap 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

40.1.2. 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, sourced from ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities. If this information is missing for a given stock, then that company is excluded from the selection. All remaining companies, constitute the selection list.

Moreover, all companies are screened for involvement in Controversial Weaponry and compliance with the ISS-ESG Norms Based Screening as defined below:

- Non-compliance as per ISS-ESG Norms Based Screening
  Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.
- Involvement in Controversial Weapons activities, as identified by ISS-ESG.
  Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

If a company is considered non-compliant with the Norms Based Screening, or involved in controversial weaponry, then an ESG score of 0 is assigned to it.

Composition list: Effective up until September 2020 review, all companies in the selection list are ranked by their free-float market capitalization, as of the review cut-off date - within their ICB Industry group. The six largest stocks from each industry group are selected for the next step of the selection process. In case one or more groups are comprised of less than six companies, less than 60 companies are allowed to proceed to the next step of the selection process.

Consequently, the remaining companies are sorted by their ESG scores in descending order within their corresponding ICB industries, and the three companies with the highest ESG scores from each industry are selected in the final composition list. In case two companies have the same ESG score, priority goes to the one with the highest free float market capitalization.

Effective with September 2020 review, each security in the selection list is allocated to one of ten industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industries 30 and 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

Weighting cap factors: The industries represented in the index, as well as the companies within each industry, are equally weighted. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices.
Weighting cap factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers

Review frequency: The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day.

Derived indices: The EURO iSTOXX Equal Industry ESG 30 EUR Net Return Index serves as input for the EURO iSTOXX Equal Industry ESG 30 NR Decrement 5% and the EURO iSTOXX Equal Industry ESG 30 NR Decrement 4% indices

40.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

40. EURO ISTOXX EQUAL INDUSTRY ESG 30 INDEX

Fast entry: Not applicable

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

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

41. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 INDEX

41.1. iSTOXX GLOBAL RESPONISIBLE WASTE MANAGEMENT SELECT 30 INDEX

41.1.1. 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 cap 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

41.1.2. 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[59]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Scores on seven Environmental Key Performance Indicators from Sustainalytics' risk rating model that relate to the practices of collecting, transporting, processing or disposing of,

[59] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

managing and monitoring various waste materials. The seven indicators are defined as follows:

a. E.1.2.4.1 Hazardous Materials Spills (previously E.1.2.4 Oil Spill Disclosure & Performance): This indicator provides an assessment of the company's spills, or releases of hazardous substances, such as oil..
b. E.1.2.6.2 Tailings Management Programmes: This indicator assesses the strength of the company's tailings management programmes, including policies, procedures, governance and initiatives that help reduce the volume of tailings and prevent catastrophic failures..
c. E.1.3.2 Hazardous Waste Management: This indicator assesses the strength of the company's initiatives to reduce hazardous waste from its own operations.
d. E.2.1.7 Recycled Material Use: This indicator provides an assessment of the company's data on its use of recycled and/or re-used raw material and on its performance in this matter.
e. E.3.1.1 Sustainable Products & Services: This indicator analyzes whether the company offers sustainability related products or services.
f. E.3.1.6 Eco-Design: This indicator provides an assessment of whether there are policies and programmes to systematically consider environmental aspects at the R&D or design stage of products.
g. E.3.1.7 End-of-Life Product Stewardship Programmes: This indicator provides an assessment of whether the company has end-of-life product management programmes and targets, and whether initiatives are taken to take-back or recycle these products.

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Global Standards and Controversial Weapons**:
  - Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).

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

  - Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

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

- **Product Involvement**: Not have any Product Involvement in the following areas[60]:

[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

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)

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

»>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;
This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix

41. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 INDEX

Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

- **ICB exclusions** (supplementing Product Involvement): Effective up until September 2020 review, not belonging to the Aerospace or Defence ICB subsectors (2713, 2717 ICB codes). Effective with September 2020 review, not belonging to the Aerospace or Defence ICB subsectors (50201010, 50201020 ICB codes).

- **Environmental Key Performance Indicators**: Having a score on the seven environmental KPIs, that exceeds the thresholds displayed in the table below.

Indicator Number	Indicator Name	Threshold
E.1.2.4	Oil Spill Disclosure & Performance	25[61]
E.1.2.6.2	Mineral Waste Management	25[62]
E.1.3.2	Hazardous Waste Management	25[63]
E.2.1.7	Recycled Material Use	0[64]
E.3.1.6	Eco-Design	0[65]
E.3.1.1	Sustainable Products & Services	0[66]
E.3.1.7	Product Stewardship Programmes	0[67]

Assessment of these KPIs does not apply for all peer groups: companies for which scores on specific or all of the KPIs above are not available, are considered eligible for selection at this stage, as assessment of the above indicators may not relate to their business model.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 7 million EUR
- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

Effective up until September 2020 review, all securities that remain after the application of the exclusion filters above, constitute the Selection list. Each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000

[61] This translates to a company reporting a reduced or at the very minimum a stable (+/- 2.5%) total volume of oil spills

[62] 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

[63] 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

[64] 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

[65] 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

[66] 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

[67] 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

41. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 INDEX

Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, all securities that remain after the application of the exclusion filters above, constitute the Selection list. Each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

Composition list: The following Equal Strength Ratio is calculated:

$$\text{ESR} = \sqrt{\frac{30}{\text{N}}}$$

where,
N =number of stocks in the selection list

All stocks from the selection list are sorted within their respective industry groups in descending order in terms of dividend yield, and companies are selected for the next step of the selection process based on the ESR:

$$\text{number of companies to select in industry A (Dividend screen)} = \text{round to nearest integer } (\text{ESR} * \text{N}_\text{A})$$

where,
A = one of the 11 industrial groupings
N_A = number of stocks in the selection list from industry A

41. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 INDEX

In case of identical dividend yields between 2 companies in the same industry, priority is assigned to the stock with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

Subsequently, the remaining companies, are sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR), and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the lowest volatility are selected in the index, in such a way that the following conditions are met:

a. Industry

Maximum of 5 components out of the total 30 coming from each of 11 industrial groupings, as defined above

b. Country

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

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

where:

K_i = maximum number of components from country i, allowed for inclusion in the iSTOXX Global Responsible Waste Management Select 30 Index
$\mathrm{SXW1_i}$ = weight of the components coming from country i, in the STOXX Global 1800 Index, as of the cutoff date
N = number of constituents in the iSTOXX Global Responsible Waste Management Select 30 Index

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):

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

where:

$\mathrm{w_i}$ = 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 cap factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

41. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 INDEX

Weighting cap factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

41.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the corresponding universe (STOXX Global 1800 Index), which remain in the STOXX Developed Markets Total Market Index are not deleted from the index.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

42. EURO iSTOXX 50 CARBON ADAPTATION INDEX

42.1. EURO iSTOXX 50 CARBON ADAPTATION INDEX

42.1.1. 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 cap factors determined according to constituents' Carbon Intensity rank

Base values and dates: 100 on December 19, 2011

For a complete list please consult the data vendor code sheet on the website[68]. 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

42.1.2. 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 from ISS ESG as defined:

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

The data consists of both reported and estimated data. Scope 1 refers to direct greenhouse gas emissions coming from sources owned or controlled by the company, whereas Scope 2 accounts for indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam.

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

68 www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

companies in the universe. In case two companies for a given cutoff date have the same Carbon Intensity, priory is given to the one with the highest free float market capitalization.

Securities that rank in the top 50% of the list, i.e. 25 securities that have the lowest Carbon Intensity are each assigned a weight of 3%. The remaining 25 securities with the highest Carbon Intensity figures, or no intensity data, are each assigned a weight of 1%.

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

The weighting cap 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.

42.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

43. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15 INDEX

43.1. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15 INDEX

43.1.1. 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.

43.1.2. 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.

43.1.3. 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: Spin-offs from the current components that are added permanently to its parent index, are also added permanently to iSTOXX Europe Total Market Food Producers Capped 30-15 CHF.

Mergers and takeovers: performed in line with the STOXX Europe Total Market Food Producers index.

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

44. EURO iSTOXX OCEAN CARE 40 INDEX

44.1. EURO iSTOXX OCEAN CARE 40 INDEX

44.1.1. 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 cap 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

44.1.2. 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' Risk Ratings model that relate to environmental policies.
- The 12 indicators relating to Ocean Care (Ocean Care KPI) are defined as follows:
    - E.1.1 Environmental Policy: This indicator provides an assessment of the quality of the company's commitment to protect the environment.
    - E.1.2 Environmental Management System: This indicator provides an assessment of the quality and scope of a company's Environmental Management System.
    - E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    - E.1.2.4.1 Hazardous Material Spills (previously E.1.2.4 Oil Spill Disclosure & Performance): This indicator provides an assessment of the company's spills, or releases of hazardous substances, such as oil.
    - E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
    - E.1.3.2 Hazardous Waste Management: This indicator assesses the strength of the company's initiatives to reduce hazardous waste from its own operations.
    - E.1.2.7.4 Water Stewardship Commitment (previously E.1.3.4 Water Management Programmes): This indicator provides an assessment of the strength and credibility of a company's commitment to water stewardship.
    - E.1.9 Carbon Intensity: This indicator provides an assessment of the carbon intensity of a company relative to its peers. The carbon intensity of a company is calculated by dividing the annual CO2 e.q. emissions of a company by annual revenues (t.CO2eq./USD m. revenues).

- E.2.1.1 Supplier Environmental Programmes: This indicator provides an assess-ment of whether the company has any programmes to improve the environmental performance of its suppliers.
- E.1.12 Operations Incidents: This controversy indicator includes: Emissions, Effluents and Waste, Energy Use and GHG Emissions, Land Use and Biodiversity and Water Use.
- E.2.2 Environmental Supply Chain Incidents: This controversy indicator includes: Emissions, Effluents and Waste – Supply Chain, Energy Use and GHG Emissions – Supply Chain, Land Use and Biodiversity – Supply Chain and Water Use – Supply Chain.
- E.3.2 Product & Service Incidents: This controversy indicator includes: Environmental Impact of Products and Carbon Impact of Products.

- The last 3 controversy indicators are mapped to an equivalent 0-100 indicator score accordingly: 0 -> 100, 1 -> 99, 2 -> 80, 3 -> 50, 4 -> 20, 5 -> 0.
- Companies that don't have any KPI's data are no eligible for the selection list.

The Selection list constitutes of all stocks of the parent index that fulfil the conditions below:
- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR
- Each Ocean Care KPI with a score greater than 0
- Risk level less than 2 in Controversy Level: Operations Incidents - Emissions, Effluents and Waste.

For each company of the selection list the adjusted_ffmcap is calculated,

$$adjusted\_ffmcap_i = avg(Ocean\ Care\ KPI)_i * ffmcap_i$$

where
$Avg(Oean\ Care\ KPI)_i$ = the company average score of the twelve Ocean Care KPI
$ffmcap_i$ = free-float market capitalization of the company at cut-off date

The companies are then ranked in descending order in terms of their adjusted_ffmcap.

Composition list:
The largest 2 companies in terms of adjusated_ffmcap for each ICB supersector are selected. To reach 40 companies, the remaining companies are selected from the largest companies, giving priority to companies from the current composition if they are ranked above 48, and not selecting more than 1 additional company from each ICB supersector.

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

Weighting cap factors:
Target weight calculations: The target weight is defined according to the product of the ESG Score and the free-float market capitalization:

$$w_i = \frac{adjusted\_ffmcap_i}{\sum_{j\ in\ comp\ list}^{m} adjusted\_ffmcap_j}$$

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 8%.

44.1.3. 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

45. iSTOXX USA OCEAN CARE 40 INDEX

45.1. iSTOXX USA OCEAN CARE 40 INDEX

45.1.1. OVERVIEW

The iSTOXX USA Ocean Care 40 Index is comprised of 40 large and liquid stocks selected from a pool of companies that are taking initiatives and are implementing strong programmes within their business models towards efficient water management and have strong environmental policies.

Universe: STOXX Global 1800

Weighting scheme: The indices are price-weighted with a weighting cap 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

45.1.2. 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' Risk Ratings model that relate to environmental policies.
- The 12 indicators relating to Ocean Care (Ocean Care KPI) are defined as follows:
    - E.1.1 Environmental Policy: This indicator provides an assessment of the quality of the company's commitment to protect the environment.
    - E.1.2 Environmental Management System: This indicator provides an assessment of the quality and scope of a company's Environmental Management System.
    - E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    - E.1.2.4.1 Hazardous Material Spills (previously E.1.2.4 Oil Spill Disclosure & Performance): This indicator provides an assessment of the company's spills, or releases of hazardous substances, such as oil.
    - E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
    - E.1.3.2 Hazardous Waste Management: This indicator assesses the strength of the company's initiatives to reduce hazardous waste from its own operations.
    - E.1.2.7.4 Water Stewardship Commitment (previously E.1.3.4 Water Management Programmes): This indicator provides an assessment of the strength and credibility of a company's commitment to water stewardship.
    - E.1.9 Carbon Intensity: This indicator provides an assessment of the carbon intensity of a company relative to its peers. The carbon intensity of a company is calculated by dividing the annual CO2 e.q. emissions of a company by annual revenues (t.CO2eq./USD m. revenues).

- E.2.1.1 Supplier Environmental Programmes: This indicator provides an assess-ment of whether the company has any programmes to improve the environmental performance of its suppliers.
- E.1.12 Operations Incidents: This controversy indicator includes: Emissions, Effluents and Waste, Energy Use and GHG Emissions, Land Use and Biodiversity and Water Use.
- E.2.2 Environmental Supply Chain Incidents: This controversy indicator includes: Emissions, Effluents and Waste – Supply Chain, Energy Use and GHG Emissions – Supply Chain, Land Use and Biodiversity – Supply Chain and Water Use – Supply Chain.
- E.3.2 Product & Service Incidents: This controversy indicator includes: Environmental Impact of Products and Carbon Impact of Products.

- The last 3 controversy indicators are mapped to an equivalent 0-100 indicator score accordingly: 0 -> 100, 1 -> 99, 2 -> 80, 3 -> 50, 4 -> 20, 5 -> 0
- Product Involvement information in the categories: Tobacco Production, Thermal Coal Extraction, Thermal Coal Power Generation, Military Contracting Weapons, Military Contracting Weapon related products or services.

Companies that don't have any Ocean Care KPI's data or don't have Product Involvement information are no eligible for the selection list.

The Selection list constitutes of all the US securities of the parent index that fulfil the conditions below:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR
- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

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

- Each Ocean Care KPI with a score greater than 0
- Risk level less than 2 in Controversy Level: Operations Incidents - Emissions, Effluents and Waste.

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:

- >0% revenues from manufacturing tobacco products

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:

- >5% revenues from thermal coal extraction (including thermal coal mining and exploration)
- >5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Military Contracting:
STOXX will exclude companies that Sustainalytics identifies to have:

- >10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
- >10% revenues from tailor made products and/or services that support military weapons

For each company of the selection list the adjusted_ffmcap is calculated,

$$\text{adjusted\_ffmcap}_i = \text{avg(Ocean Care KPI)}_i * \text{ffmcap}_i$$

where
$Avg(Oean\ Care\ KPI)_i$ = the company average score of the twelve Ocean Care KPI
$ffmcap_i$ = free-float market capitalization of the company at cut-off date

The companies are then ranked in descending order in terms of their adjusted_ffmcap.

Composition list:
The largest 40 companies in terms of adjusated_ffmcap are selected

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

Weighting cap factors:
Target weight calculations: The target weight is defined according to the product of the ESG Score and the free-float market capitalization:

$$w_i = \frac{adjusted\_ffmcap_i}{\sum_{j\ in\ comp\ list}^{40} adjusted\_ffmcap_j}$$

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

45.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

45. iSTOXX USA OCEAN CARE 40 INDEX

Fast entry: Not applicable

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

46. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

46.1. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

46.1.1. 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 cap 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

46.1.2. 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[69]
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

[69] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

The Selection list consists of all remaining stocks that fulfil all the conditions below:

- **Global Standards and Controversial Weapons**:
    - Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).

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

- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

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

- **Product Involvement**: Not have any Product Involvement in the following areas[70]:

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

Animal Testing:
STOXX will exclude companies that Sustainalytics identifies to have:

[70] 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

»>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
»>10% revenues from the distribution and/or retail sale of tobacco products.

Abortion:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the owning or operating one or more acute care hospitals or surgical centres
»>0% revenues from manufacturing drugs that have abortifacient properties

Contraceptives:
STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing contraceptives

Human Embryonic Stem Cells:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the use of human embryonic stem cells
»>0% revenues from the use of fetal cell lines for vaccine or biologics development
»>0% revenues from developing technologies that enable human embryonic stem cell research

Genetically Modified Plants and Seeds:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from the development and/or cultivation of genetically modified seeds and/or plants
»>5% revenues from growing genetically modified crops

Pesticides:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from manufacturing pesticides
»>5% revenues from the distribution and/or retail sale of pesticides

Palm Oil:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the production and/or distribution of palm oil

Predatory Lending:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from predatory lending activities

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas

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:
»>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

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

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

All securities that remain after the application of the exclusion filters above, constitute the Selection list. Effective up until September 2020 review, each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000

Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

Composition list: The following Equal Strength Ratio is calculated:

$$\text{ESR} = \sqrt{\frac{30}{\text{N}}}$$

where,
N =number of stocks in the selection list

The final composition list with the 30 securities is derived by following the steps below:

1) All securities from the selection list are first ranked in descending order of their historical gross dividend yield, and the number of stocks with the highest dividend yield are selected.

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

In case two securities have the same dividend yield for a given review cutoff date, priority is given to the one with the lowest volatility (maximum between 3-month and 12-month historical volatility in EUR).

2) Subsequently, the remaining stocks are sorted in ascending order in terms of their volatility (maximum between 3-month and 12-month historical volatility in EUR), and if any companies with zero dividend yield are remaining at this step, they are excluded. Moreover, if two eligible securities have the same volatility, priority is given to the security with the highest dividend yield. The 30 securities with the lowest volatility (maximum between 3-month and 12-month historical volatility in EUR) are selected in such a way that the following conditions are met:

a. Country

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

46. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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

where:

K_i maximum number of components from country i, allowed for inclusion in iSTOXX Global Ethical Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Ethical Select 30 Index

b. Industry

Effective up until September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 Review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXW1_j + 10\%) * N$$

where:
D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global Ethical Select 30 Index
$SXW1_j$ weight of the components coming from industry j, in the STOXX Global 1800 Index (parent index), as of the cutoff date
N number of constituents in the iSTOXX Global Ethical Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 is incremented by 1, and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting cap factors:
Target weights are calculated based on the historical volatility of the selected components:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

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 cap factors 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 = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

46.1.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

47. EURO iSTOXX ESG WEIGHTED 50 INDEX

47.1. EURO iSTOXX ESG WEIGHTED 50 INDEX

47.1.1. OVERVIEW

The EURO iSTOXX ESG Weighted 50 Index tracks the performance of the 50 largest securities from the EURO STOXX Index that are not involved in fossil fuels. Industry neutrality filters are applied in the selection process to ensure diversification.

STOXX will exclude companies that are not compliant based on the Sustainalytics Global Standards Screening assessment, have Severe Controversy Rating (Category 5) or are involved in Controversial Weapons. Moreover, companies involved in Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) or Thermal Coal are also not eligible for selection.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting cap 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

47.1.2. INDEX REVIEW

Selection list:

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

On the review cut-off date, the securities in the selection list are screened for the following indicators:

i. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
ii. Product involvement in: Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal

If any of the fields i) to ii) above have missing information for a stock, then that company is not eligible for selection.

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- Do not have Severe Controversy Rating (Category 5). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company
- STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating

- Not have any Product Involvement in the following areas[71]:

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)

[71] 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

»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Composition list:
Effective up until September 2020 review, each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Industry 8000
Technology	Industry 9000

Effective with September 2020 review, each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industries 30 and 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The securities are then ranked in decreasing order of their free float market capitalization. In case two companies for a given cut-off date have the same free float market capitalization, priority is given to the one with the highest ESG score. The 50 largest securities are then selected, with a maximum of 8 components out of the total 50 coming from each of the 10 industrial groupings.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The selected 50 securities are ranked in descending order of their ESG scores, so that the securities with the highest risk ratings are ranked at the top, and those with the lowest risk ratings at the bottom of the list. In case two securities have the same ESG score for a given cut-off date, priority is given to the one with higher free float market capitalization (i.e. the larger security is given a higher ranking, and larger weight).The securities are then issued linearly increasing weights:

$$w_1 = 0.5\%$$

$$step = \frac{100\% - 50 * w_1}{49 * 25} = \frac{3\%}{49}$$

$$w_i = w_1 + step * (i - 1)$$

*w*here:

w_1	weight of the security with the highest ESG score
i	i^{th} security
w_i	weight of the ith security

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

47.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

48.1. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

48.1.1. 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 more than 500 business sectors categorized by Revere (RBICS) help determine which companies derive revenues from the infrastructure theme.

The index excludes companies that are non-compliant with Sustainalytics Global Standards Screening, and those involved with weapons, adult entertainment, gambling, oil & gas, thermal coal, nuclear power or tobacco. It incorporates those with the highest scores in 15 Key Performance Indicators for environmental practices and programs within their operations and management.

The final composition list is made up of the 30 companies from the pre-selected universe that have the lowest volatilities and highest dividend yields, observing caps in the representation of ICB sectors and countries to ensure diversification.

Universe: The index universe is defined by all stocks included in the STOXX Europe Total Market, STOXX USA Total Market and STOXX Canada Total Market indices, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap 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

48.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical net dividend yield[72]
ii. 3-month and 12-month historical volatility in local currency

[72] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)
vi. Scores on 15 Environmental Key Performance Indicators from Sustainalytics' model that relate to sustainable infrastructure. The 15 indicators are defined as follows:
    a. E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    b. E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
    c. E.1.2.7.4 Water Stewardship Commitment (previously E.1.3.4 Water Management Programmes): This indicator provides an assessment of the quality of programmes to reduce fresh water use.
    d. E.1.7.1 Green Logistics Programmes: This indicator provides an assessment of the quality of a company's programmes to improve the environmental performance of its own logistics and fleet management.
    e. E.2.1 Supplier Environmental Policy: This indicator provides an assessment of the quality of a company's supplier environmental commitment and initiatives.
    f. E.2.1.6 Green Outsourced Logistics Programmes: This indicator provides an assessment of the quality of a company's programmes to reduce GHGs from outsourced logistic services.
    g. E.2.1.7 Recycled Material Use: This indicator provides an assessment of the company's data on its use of recycled and/or re-used raw material and on its performance in this matter.
    h. E.3.1.3 Fleet Emissions: This indicator provides an assessment of a carmaker's sales-weighted fleet average CO2 emissions.
    i. E.3.1.5 Sustainable Mobility Products: This indicator provides an assessment of the company's initiatives to make products that improve sustainability in transport vehicles.
    j. E.3.1.6 Eco-Design: This indicator provides an assessment of whether there are policies and programmes to systematically consider environmental aspects at the R&D or design stage of products.
    k. E.3.1.7 End-of-Life Product Stewardship Programmes: This indicator provides an assessment of whether the company has end-of-life product management programmes and targets, and whether initiatives are taken to take-back or recycle these products.
    l. E.3.1.12 Real Estate LCA: This indicator provides an assessment of the amount of new real estate projects to which the company applies a Life Cycle Analysis (LCA).
    m. E.3.1.25 Green Buildings Commitment (previously E.3.1.13 Green Buildings Investments): This indicator provides an assessment of whether the company has any programmes to increase investments in sustainable buildings and whether it has defined any quantitative targets with clear deadlines for reaching these targets.
    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.

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

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

If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cutoff date is used. If this information is missing, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

- **Revenues**: Aggregated revenue exposure equal to or exceeding 10%, from the RBICS sectors associated with "Infrastructure" (see table below)

- **Global Standards**: Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company
- **Product Involvement**: Not have any Product Involvement in the following areas[73]:

  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

[73] 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

»>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

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

STOXX will exclude companies that Sustainalytics identifies to have:

»>0% revenues Oil & Gas exploration & extraction in Arctic regions

»>50% significant ownership (extraction) of a company that is involved in Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

STOXX will exclude companies that Sustainalytics identifies to have:

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

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

iii) Shale Energy:

STOXX will exclude companies that Sustainalytics identifies to have:

»>0% revenues from shale energy exploration and/or production

»>50% significant ownership of a company that is involved in shale energy exploration and/or production

Conventional Oil & Gas:

STOXX will exclude companies that Sustainalytics identifies to have:

»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage

This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

»>50% significant ownership of a company that is involved in exploration, production, refining, transportation and storage of oil and/or gas

»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)

»>50% significant ownership of a company that is involved in the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.

»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

»>50% significant ownership of a company that is involved in involvement in the generation of electricity from oil and/or gas

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:

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

»>50% significant ownership of a company that is involved in the extraction of thermal coal

»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

»>50% significant ownership of a company that is involved in the generating electricity from thermal coal

Nuclear Power:

STOXX will exclude companies that Sustainalytics identifies as having:

»>25% revenues from nuclear power production:

- 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.1.2.7.4	Water Stewardship Commitment	25
E.1.7.1	Green Logistics Programmes	0
E.2.1	Supplier Environmental Policy	0
E.2.1.6	Green Outsourced Logistics Programmes	0

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

E.2.1.7	Recycled Material Use	20
E.3.1.3	Fleet Emissions	30
E.3.1.5	Sustainable Mobility Products	0
E.3.1.6	Eco-Design	0
E.3.1.7	End-of-Life Product Stewardship Programmes	0
E.3.1.12	Real Estate LCA	0
E.3.1.25	Green Buildings Commitment	0
E.3.1.14	Share of Green Buildings	10
E.3.1.17	Carbon Intensity of Generation	25

Assessment of these KPIs does not apply for all peer groups, and for certain companies some of these KPIs are not applicable to their business model. KPIs for which ESG research is not available, are not taken into account for the purposes of this exercise. Example: If a company is assessed in 3 KPIs out of the 15, then that company will be eligible for the next step of the selection process if it displays a score that exceeds the corresponding threshold in at least 2 of the 3 indicators.

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained

List of RBICS sectors associated with "Infrastructure" for the purposes of component selection:

Nr	RBICS SECTOR
1	Access Systems Manufacturing
2	Adhesives and Sealants Manufacturing
3	Africa and Non-US Americas Air Passenger Services
4	Air Freight Transportation Operators
5	Air Purification and Filtration Equipment Products
6	Air Transport Infrastructure and Support Providers
7	Air, Liquid and Gas Control Equipment Products
8	Airport/Flight Support Infrastructure Operators
9	Alarm Systems Manufacturing
10	Alt. Energy Autonomous Heavy Duty Truck Makers
11	Alt. Energy Autonomous Transit Vehicle Production
12	Alt. Energy Motor Homes and Campers (RVs) Makers
13	Alt. Energy Recreation Vehicle Manufacturing
14	Alternative Energy Boats Makers
15	Alternative Energy Car Manufacturers
16	Alternative Energy Heavy Duty Trucks Makers

Nr	RBICS SECTOR
286	Latin America Mixed Wholesale Power
287	Latin America Natural Gas Pipeline and Storage
288	Latin America Natural Gas Wholesale Power
289	Latin America Nuclear Wholesale Power
290	Latin America Petroleum Storage and Transport
291	Latin America Propane and LPG Marketing and Dist.
292	Latin America Residential Decentralized Power
293	Latin America Solar Wholesale Power
294	Latin America Traditional Fuel Wholesale Power
295	Latin America Wind Wholesale Power
296	Light Emitting Diode Discrete Semiconductors
297	Lighting Equipment and Components Manufacturing
298	Lighting Fixtures and Light Bulbs Manufacturing
299	Lime and Gypsum Products Manufacturing
300	Linen and Uniform Supply Services
301	Liquid and Water Purification/Filtration Products

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

17	Alternative Energy Infrastructure Construction
18	Alternative Energy Motorcycles Makers
19	Alternative Energy Transit Vehicles Makers
20	Ambulance (Transportation)
21	Ambulatory and Outpatient Care
22	Americas Natural Gas Utilities
23	Americas Water Utilities
24	Apartment Equity REITs
25	Architectural Glass Manufacturing
26	Asia Excluding China Mixed Telecommunications
27	Asia Excluding China Video and Television Services
28	Asia Excluding China Wireless Telecom Services
29	Asia Excluding China Wireline Telecom Services
30	Asia/Pacific Air Passenger Service Providers
31	Asia/Pacific CNG and LNG Distributors
32	Asia/Pacific Crude Oil Liquid Pipeline/Storage
33	Asia/Pacific Electric Power Utilities
34	Asia/Pacific Natural Gas Pipeline and Storage
35	Asia/Pacific Natural Gas Utilities
36	Asia/Pacific Petroleum Storage and Transport
37	Asia/Pacific Propane and LPG Marketing and Dist.
38	Asia/Pacific Rail Transportation
39	Asia/Pacific Water Utilities
40	Asphalt Manufacturing
41	Asphalt, Cement and Concrete Product Manufacturing
42	Asset Tracking GPS Systems Manufacturing
43	Assisted Living
44	Australia/New Zealand Mixed Telecom Services
45	Australia/New Zealand Video/Television Services
46	Australia/New Zealand Wireless Telecom Services
47	Australia/New Zealand Wireline Telecom Services
48	Autonomous Control Ship Builders

302	Liquid Petroleum and Other Liquids Transportation
303	LNG (Liquid Natural Gas) Transportation
304	Locks and Deadbolts Manufacturing
305	Luxury Hotels and Resorts
306	Manufactured Building Makers
307	Manufactured Homes Equity REITs
308	Metal Recycling Providers
309	Mexico Mixed Telecommunications Services
310	Mexico Video and Television Services
311	Mexico Wireless Telecommunications Services
312	Mexico Wireline Telecommunication Services
313	Microprocessor (MPU) Semiconductors
314	Middle East and Africa Biomass Wholesale Power
315	Middle East and Africa CNG and LNG Distributors
316	Middle East and Africa Geothermal Wholesale Power
317	Middle East and Africa Mixed Alt. Wholesale Power
318	Middle East and Africa Mixed Telecom Services
319	Middle East and Africa Mixed Trad. Wholesale Power
320	Middle East and Africa Mixed Wholesale Power
321	Middle East and Africa Natural Gas Utilities
322	Middle East and Africa Natural Gas Wholesale Power
323	Middle East and Africa Nuclear Wholesale Power
324	Middle East and Africa Solar Wholesale Power
325	Middle East and Africa Video/Television Services
326	Middle East and Africa Wind Wholesale Power
327	Middle East and Africa Wireless Telecom Services
328	Middle East and Africa Wireline Telecom Services
329	Middle East/Africa Crude Oil Liq. Pipeline/Storage
330	Middle East/Africa Hydroelectric Wholesale Power
331	Middle East/Africa Industrial Decentralized Power
332	Middle East/Africa Nat. Gas Pipeline and Storage
333	Middle East/Africa Petroleum Storage and Transport

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

49	Autonomous Drone Manufacturers
50	Autonomous Drone Parts Manufacturers
51	Autonomous Transport Control Software
52	Autonomous Vehicles Semiconductors
53	Backup, Emergency and Standby Power Products
54	Biodiesel Fuel Manufacturing
55	Budget Hotels and Motels
56	Building Components Automation Providers
57	Building Construction
58	Building Maintenance and Engineering Services
59	Bus Transportation
60	Business Event and Conference Organizers
61	Cabinets and Countertops Manufacturing
62	Cable Interconnect Components
63	Canada Alternative Wholesale Power
64	Canada Biomass Wholesale Power
65	Canada Fossil Fuel Wholesale Power
66	Canada Geothermal Wholesale Power
67	Canada Hydroelectric Wholesale Power
68	Canada Industrial Decentralized Power
69	Canada Mixed Telecommunications Services
70	Canada Mixed Wholesale Power
71	Canada Natural Gas Pipeline and Storage
72	Canada Natural Gas Wholesale Power
73	Canada Nuclear Wholesale Power
74	Canada Residential Decentralized Wholesale Power
75	Canada Solar Wholesale Power
76	Canada Traditional Fuel Wholesale Power
77	Canada Video and Television Services
78	Canada Wind Wholesale Power
79	Canada Wireless Telecommunication Services
80	Canada Wireline Telecommunication Services
81	Carbon Capture Services and Technologies

334	Middle East/Africa Propane and LPG Mktg. and Dist.
335	Middle East/Africa Residential Decentralized Power
336	Mideast/Africa Mixed Fossil Fuel Wholesale Power
337	Minimills Manufacturing Flats
338	Minimills Manufacturing Longs
339	Minimills Tubular Product Makers
340	Mining and Excavation Equipment Manufacturing
341	Mixed Architecture/Infrastructure Component Makers
342	Mixed Building/Physical Security Equipment Makers
343	Mixed Commercial Transportation Equipment Makers
344	Mixed Cruise and Land-Based Accommodations
345	Mixed Environmental Control Machine Manufacturing
346	Mixed Heating and Cooling Equipment Manufacturing
347	Mixed Heavy Building Materials/Aggregates Makers
348	Mixed Industrial Electrical Product Manufacturing
349	Mixed International Telecommunications Services
350	Mixed Renewable Energy Generation Manufacturing
351	Mixed Specialty and Commodity Chemical Makers
352	Mixed-Type Hotels, Motels and Resorts
353	Monitoring and Control Sensor/Instrument Products
354	Multinational Electric Power Utilities
355	Multinational Transmission, Dist., and Storage
356	Multi-National Water Utilities
357	Multinational Wholesale Power
358	Multiple Services to Buildings and Dwellings
359	Multi-Product Adhesive, Sealant and Paint Makers
360	Multi-Region Air Passenger Transportation
361	Multi-Size Trucking Road Transportation
362	Multi-Type Commercial Engineering Contractors
363	Multi-Type Core Infrastructure Equipment
364	Multi-Type Deep Sea and Offshore Shipping
365	Multi-Type Equity REITs
366	Multi-Type Industrial Engineering Contractors

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

82	Carbon Transportation and Sequestration Services
83	Carrier Core (Backbone) Equipment
84	Cellular Site Equipment
85	Cement Manufacturing
86	Central and Eastern Europe Mixed Telecom Services
87	Central and Eastern Europe Video/TV Services
88	Central and South America Mixed Telecom Services
89	Central/Eastern Europe Wireless Telecom Services
90	Central/Eastern Europe Wireline Telecom Services
91	Central/South America Video/Television Services
92	Central/South America Wireless Telecom Services
93	Central/South America Wireline Telecom Services
94	China Alternative Wholesale Power
95	China Biomass Wholesale Power
96	China Fossil Fuel Wholesale Power
97	China Geothermal Wholesale Power
98	China Hydroelectric Wholesale Power
99	China Industrial Decentralized Power
100	China Mixed Telecommunications Services
101	China Mixed Wholesale Power
102	China Natural Gas Wholesale Power
103	China Nuclear Wholesale Power
104	China Residential Decentralized Power
105	China Solar Wholesale Power
106	China Traditional Fuel Wholesale Power
107	China Video and Television Services
108	China Wind Wholesale Power
109	China Wireless Telecommunication Services
110	China Wireline Telecommunication Services
111	Closed Circuit Television (CCTV) Systems/Products
112	CNG and LNG Distributors
113	Colocation and Data Center Services
114	Commercial Alternative Energy Contractors
115	Commercial and Public Service Vehicles Makers

367	Multi-Type Passenger Transportation
368	Multi-Type Petroleum Transportation
369	Multi-Type Residential Engineering Contractors
370	Multi-Type Resource/Construction Machinery Makers
371	Multi-Type Small Appliances and Accessories Makers
372	Multi-type Specialty Engineering Contractors
373	Multi-Type United States Wireless Services
374	Multi-Type United States Wireline Services
375	National Electric Utilities
376	Natural Gas Infrastructure Construction
377	Natural Resource/Construction Machinery Products
378	Network Administration Software
379	Network Security Software
380	Networking Semiconductors
381	Nuclear Waste Handling and Disposal
382	Office Equity REITs
383	Operation and Maintenance Services
384	Optoelectronics Electronic Components
385	Oriented Strand Board (OSB) Manufacturing
386	Other Americas Electric Power Utilities
387	Other Americas Railroad Transportation
388	Other Asia/Pac Mixed Fossil Fuel Wholesale Power
389	Other Asia/Pacific Biomass Wholesale Power
390	Other Asia/Pacific Geothermal Wholesale Power
391	Other Asia/Pacific Hydroelectric Wholesale Power
392	Other Asia/Pacific Industrial Decentralized Power
393	Other Asia/Pacific Mixed Alt. Wholesale Power
394	Other Asia/Pacific Mixed Trad. Wholesale Power
395	Other Asia/Pacific Mixed Wholesale Power
396	Other Asia/Pacific Natural Gas Wholesale Power
397	Other Asia/Pacific Nuclear Wholesale Power
398	Other Asia/Pacific Residential Decentralized Power
399	Other Asia/Pacific Solar Wholesale Power
400	Other Asia/Pacific Wind Wholesale Power

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

116	Commercial and Residential Property Owners
117	Commercial Electrical Contractors
118	Commercial General Contractors
119	Commercial HVACR Engineering Contractors
120	Commercial Mortgage Banking and Services
121	Commercial Plumbing Engineering Contractors
122	Commercial Property Owners
123	Commercial Real Estate Developers
124	Commercial Real Estate Services and Brokers
125	Commercial Remodeling and Fit-Out Contractors
126	Commercial Transportation Equipment Distributors
127	Commercial Vehicle Safety/Electronics Parts Makers
128	Commercial/Public Service Vehicle Component Makers
129	Communications Infrastructure Software
130	Compressor and Pumping Equipment Manufacturing
131	Computer Aided Design (CAD) Software
132	Concrete Blocks, Bricks and Aggregates Makers
133	Container Deep Sea and Offshore Shipping
134	Conventional Autonomous Transit Vehicles Makers
135	Conventional Engine Autonomous Truck Makers
136	Correctional Institutions
137	Crude Oil Liquid Pipeline and Storage
138	Crude Oil Transportation
139	Customer Premises Network Security Equipment
140	Data Center Equity REITs
141	Data Transport Carrier Services
142	Decorative Component Manufacturing
143	Design, Integration and Implementation Consulting
144	Disk Storage Systems
145	Diverse Business Process Outsourcing Services
146	Diverse Construction and Engineering Services
147	Diversified Consumer Vehicle Manufacturing
148	Diversified Electrical/Power System Manufacturing
149	Diversified Household Products Makers
150	Diversified Patient Care
401	Other Building Materials and Garden Supply Stores
402	Other Carrier Services
403	Other Communications Semiconductors
404	Other Construction Wood Products Makers
405	Other Hospitals
406	Other Household Products Manufacturing
407	Other Infrastructure Construction
408	Other Interconnect Components
409	Other International Energy Utilities
410	Other Local Area Networking Equipment
411	Other Long-Term Care Facilities
412	Other Memory Semiconductors
413	Other Metal Processing and Recycling Providers
414	Other Nonvolatile Memory Semiconductors
415	Other Optoelectronics Discrete Semiconductors
416	Other Pipeline and Energy Storage Services
417	Other Post-Secondary Education
418	Other Processor Semiconductors
419	Other Road Transportation
420	Other Small Home Appliances Makers
421	Other Test and Measurement Equipment
422	Other United States Electric Utilities
423	Other United States Energy Utilities
424	Other Waste Services
425	Other Water Transportation
426	Other Wide Area Networking (WAN) Equipment
427	Other Wireless Equipment
428	Paints Manufacturing
429	Pan-Americas Mixed Telecommunications Services
430	Pan-Americas Mixed Wholesale Power
431	Pan-Asia/Pacific Mixed Telecommunications Services
432	Pan-Asia/Pacific Wholesale Power
433	Pan-Europe Mixed Telecommunications Services
434	Parking Facility Services
435	Passenger Rail Transportation

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

151	Diversified Real Estate Developers
152	Diversified Real Estate Investment and Services
153	Diversified Real Estate Services and Brokerage
154	Diversified REITs
155	Diversified Residential Mortgage Banking/Services
156	Diversified Semiconductor Manufacturing Services
157	Diversified Technology Hardware
158	Dredging and Marine Construction
159	Dry Bulk Deep Sea and Offshore Shipping
160	Education Information and News Media and Sites
161	Educational Support Services
162	Electric Vehicle Charging Stations
163	Electrical Systems and Equipment Manufacturing
164	Electricity Infrastructure Construction
165	Electronic Interconnect Components
166	Electronic Security Identification Equipment
167	Electronic System Security Equipment
168	Electronic Waste Services
169	Emission Control Services and Technologies
170	Energy and Sustainability Management Services
171	Energy Efficient Lighting and LED Manufacturing
172	Energy Plant Infrastructure Construction
173	Enterprise Middleware Software
174	Enterprise Security Management Software
175	Environmental Consulting
176	Environmental Restoration Services
177	Environmental Services
178	Europe Air Passenger Service Providers
179	Europe Alternative Wholesale Power
180	Europe Biomass Wholesale Power
181	Europe CNG and LNG Distributors
182	Europe Crude Oil Liquid Pipeline/Storage
183	Europe Fossil Fuel Wholesale Power
184	Europe Geothermal Wholesale Power
185	Europe Hydroelectric Wholesale Power
186	Europe Industrial Decentralized Power
187	Europe Mixed Wholesale Power
436	Peripheral Semiconductors
437	Pest Control Services
438	Petroleum Liquid Pipeline and Storage
439	Petroleum Storage and Transportation
440	Photovoltaic and Solar Cells and Systems Providers
441	Photovoltaic Wafers
442	Pipes and Pipe Fittings Manufacturing
443	Plumbing Fixtures and Trim Manufacturing
444	Plywood, Hardwood and Softwood Veneer Products
445	Power Generation Infrastructure Construction
446	Power, Control and Mixed Signal Semiconductors
447	Primary Patient Care
448	Process Plants, Utilities and Energy Construction
449	Professional/Contractor Suppliers
450	Programmable Logic Device Semiconductors
451	Propane and LPG Marketing and Distribution
452	Public Infrastructure Components Manufacturing
453	Quantum Processor Semiconductors
454	Radio Broadcasting
455	Rail Equipment Manufacturers
456	Ready-Mix Concrete Makers
457	Real Estate and Construction Industry Software
458	Recycling Services
459	Refined Petroleum and Other Liquid Transportation
460	Rehabilitation Patient Care
461	Residential Alternative Energy Contractors
462	Residential Electrical Engineering Contractors
463	Residential General Engineering Contractors
464	Residential HVAC Engineering Contractors
465	Residential Mortgage REITs
466	Residential Plumbing Engineering Contractors
467	Residential Property Owners
468	Residential Real Estate Developers
469	Residential Real Estate Services and Brokerage
470	Residential Remodeling Engineering Contractors
471	Retail Equity REITs
472	RF Analog and Mixed Signal Semiconductors

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

188	Europe Natural Gas Pipeline and Storage
189	Europe Natural Gas Utilities
190	Europe Natural Gas Wholesale Power
191	Europe Nuclear Wholesale Power
192	Europe Petroleum Storage and Transport
193	Europe Propane and LPG Marketing and Dist.
194	Europe Residential Decentralized Power
195	Europe Solar Wholesale Power
196	Europe Traditional Fuel Wholesale Power
197	Europe Wind Wholesale Power
198	Europe, Middle East and Africa Electric Utilities
199	Europe, Middle East and Africa Rail Transportation
200	Europe, Middle East and Africa Water Utilities
201	Express Couriers
202	Fixed Microwave Systems Equipment
203	Flash Memory Semiconductors
204	Flooring Manufacturing
205	Freight Less-Than-Truckload Road Transportation
206	Freight Truckload Road Transportation
207	Hydrogen Fuel Cell Equipment and Technology Makers
208	Fuel, Component and Maintenance Providers
209	Full Service Hotels and Resorts
210	Garbage Services
211	General Analog and Mixed Signal Semiconductors
212	General and Acute Hospitals
213	General and Mixed-Type Software
214	General Architectural Component Manufacturing
215	General Building Materials Distribution
216	General Carrier Edge (Access) Equipment
217	General Coatings and Paints Makers
218	General Communications Equipment
219	General Construction Materials Manufacturing
220	General Customer Premises Equipment (CPE)
221	General Delivery and Logistics Providers
473	RFID Asset Tracking Equipment Manufacturing
474	Road Transportation Infrastructure and Support
475	Security and Management Consulting
476	Security Systems Services
477	Self-Storage Equity REITs
478	Server Computer Systems
479	Sewage and Water Infrastructure Construction
480	Ship Builders and Ship Repairs
481	Shipping Infrastructure and Services (Ports)
482	Skilled Nursing Facility (Nursing Home)
483	Smart Grid Technology and Smart Meter Products
484	Smart Phone Manufacturing
485	Soil Remediation
486	Solid Waste Recycling Equipment Manufacturing
487	Specialized Patient Care
488	Specialty Analog and Mixed Signal Semiconductors
489	Structural Support Component Manufacturing
490	Student and Specialty Housing Equity REITs
491	Technology Equipment Support and Installation
492	Telecommunications Construction
493	Telecommunications Customer Relationship Software
494	Telemedicine
495	Test and Measurement Communications Equipment
496	Title Commercial Insurance
497	Toll Road Operators
498	Tools and Outdoor Care Building Hand Tool Products
499	Tower Equity REITs
500	Traditional Energy Infrastructure Construction
501	Traffic Safety and Management Equipment Products
502	Transit Vehicle Body/Engines/Thermal Parts Makers
503	Transportation Construction
504	Transportation Industry Software
505	United States Air Passenger Service Providers
506	United States Biomass Wholesale Power

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

222	General Facilities and Other Support Services
223	General Oil and Gas Operations Support Activities
224	General Security Services
225	General Transportation and Related Services
226	General Transportation Equipment Manufacturing
227	General United States Telecommunications Services
228	General Waste Collection
229	Geothermal Energy Equipment Manufacturing
230	Global Energy Utilities
231	Government and Public Service Industry Software
232	Government IT Services
233	Greenhouse Gas Emission Services
234	Hardware, Plumbing and HVAC Supplies
235	Hazardous Materials Disposal
236	Hazardous/Industrial Waste Disposal
237	Healthcare and Life Sciences Equity REITs
238	Healthcare General Support Services
239	Healthcare Management Software
240	Healthcare Operations Support Software
241	Heating, Ventilation and Air Conditioning Products
242	Heavy Duty Trucks and Trailers Makers
243	Home Builders
244	Home Builders and Manufactured Buildings
245	Home Centers and Hardware Stores
246	Home Healthcare
247	Hotel and Motel Equity REITs
248	Household Robot Makers
249	Hydroelectric Power Generation Equipment Providers
250	Hydrogen Fuel Manufacturing
251	IC-Level Electronic Design Software
252	IC-Level Intellectual Property Software Libraries
253	Industrial and Construction Additive Manufacturing
254	Industrial and Engineering Hand Tool Manufacturing
255	Industrial and Warehouse Equity REITs
256	Industrial Glass Products Manufacturing
257	Industrial Real Estate Developers
258	Infrastructure Consulting and Design Services
259	Inland Waterways Shipping
507	United States Class I Railroad Transportation
508	United States Geothermal Wholesale Power
509	United States Hydroelectric Wholesale Power
510	United States Industrial Decentralized Power
511	United States Midwest Electric Utilities
512	United States Midwest Natural Gas Utilities
513	United States Mixed Alternative Wholesale Power
514	United States Natural Gas Utilities
515	United States Northeast Electric Utilities
516	United States Northeast Natural Gas Utilities
517	United States Nuclear Wholesale Power
518	United States Residential Decentralized Power
519	United States Satellite Services
520	United States Short-Line Railroad Transportation
521	United States Solar Wholesale Power
522	United States South Atlantic Electric Utilities
523	United States South Electric Utilities
524	United States South Natural Gas Utilities
525	United States Transmission, Dist., and Storage
526	United States Video and Television Services
527	United States Water Utilities
528	United States West Electric Utilities
529	United States West Natural Gas Utilities
530	United States Wind Wholesale Power
531	United States Wireless Business Data Services
532	United States Wireline Business Data Services
533	United States Wireline Data Services
534	US and Canada CNG and LNG Distributors
535	US and Canada Crude Oil Liquid Pipeline/Storage
536	US and Canada Natural Gas Pipeline and Storage
537	US and Canada Petroleum Storage and Transport
538	US and Canada Propane and LPG Mktg. and Dist.
539	US Fossil Fuel Wholesale Power
540	US Mixed Traditional Fuel Wholesale Power
541	US Mixed Wholesale Power
542	US Natural Gas Pipeline and Storage
543	US Natural Gas Wholesale Power
544	US Voice Over IP Telephony (VoIP) Services

48. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

260	Insulation Manufacturing
261	Integrated Specialty Steel Mills Manufacturing
262	Integrated Steel Mills Manufacturing Longs
263	Integrated Steel Mills Mixed Production Makers
264	Interior and Exterior Covering Materials Distribution
265	Intermodal/Multimodal Services
266	International Electricity Generator Utilities
267	International Fixed Satellite Services
268	International Mobile Satellite Services
269	International Natural Gas Pipeline and Storage
270	International Natural Gas Utilities
271	Internet Building Materials / Garden Supply Retail
272	Janitorial and Industrial Cleaning Services
273	Land Equity REITs
274	Landfill Services
275	Landscaping Services
276	Lasers and Optical Instrument Manufacturing
277	Latin America Alternative Wholesale Power
278	Latin America Biomass Wholesale Power
279	Latin America CNG and LNG Distributors
280	Latin America Crude Oil Liquid Pipeline/Storage
281	Latin America Electric Power Utilities
282	Latin America Fossil Fuel Wholesale Power
283	Latin America Geothermal Wholesale Power
284	Latin America Hydroelectric Wholesale Power
285	Latin America Industrial Decentralized Power

545	US West South Central Electric Utilities
546	Utility Infrastructure Construction
547	Utility Meter Manufacturing
548	Vacation Ownership Operators
549	Vehicle Autonomous Control Electronics Makers
550	Vehicle Autonomous Control Software
551	Vision Health Services
552	Volatile Memory Semiconductors
553	Waste-to-Energy Services
554	Wastewater Residual Management
555	Wastewater Treatment Services
556	Water Transportation (Ferry Service)
557	Water Treatment Agents Manufacturing
558	Wave Energy Equipment Manufacturing
559	Western Europe Mixed Telecommunications Services
560	Western Europe Video and Television Services
561	Western Europe Wireless Telecom Services
562	Western Europe Wireline Telecom Services
563	Wind Energy Equipment Manufacturing
564	Windows and Doors Manufacturing
565	Wireless and Wi-Fi Equipment
566	Wireless Infrastructure Services
567	Wireline Equipment
568	Wireline Infrastructure Services
569	Wires and Cables Manufacturing

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in local currency) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $Z = \text{round down to previous integer}(Y * 50\%)$. 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:

48. 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 cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

48.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

48. 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

49. iSTOXX ITALY SMALL AND MID CAP INDEX

49.1. iSTOXX ITALY SMALL AND MID CAP INDEX

49.1.1. 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.

49.1.2. 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.

49.1.3. 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.

50. iSTOXX MEGATRENDS SELECT INDICES

50.1. iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

50.1.1. 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 cap 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

50.1.2. 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[74]
ii. 3-month and 12-month historical volatility in EUR

[74] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

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 10million EUR
- **Revenues**: Revenue exposure equal to or exceeding 25%, from the aggregation of the RBICS sectors associated with "Megatrends" (please see table below).
- **Global Standards**: Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company
- **Product Involvement**: Not have any Product Involvement in the following areas[75]. 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)

[75] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

»>10% revenues from manufacturing and selling small arms (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)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Nuclear Power:

»>0% revenues from nuclear power production:

- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>5% revenues from nuclear power supporting products / services, including:

- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:

- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Tobacco:

»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

List of RBICS sectors associated with "Megatrends" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Activewear and Outerwear Apparel Production
5	Airport/Flight Support Infrastructure Operators
6	Alarm Systems Manufacturing
7	Alt. Energy Autonomous Heavy Duty Truck Makers
8	Alt. Energy Autonomous Transit Vehicle Production
9	Alt. Energy Motor Homes and Campers (RVs) Makers
10	Alt. Energy Recreation Vehicle Manufacturing
11	Alternative Energy Boats Makers
12	Alternative Energy Car Manufacturers
13	Alternative Energy Heavy Duty Trucks Makers
14	Alternative Energy Infrastructure Construction
15	Alternative Energy Motorcycles Makers
16	Alternative Energy Transit Vehicles Makers
17	Alternative Exchanges and ECNs
18	Ambulatory and Outpatient Care
19	Americas Natural Gas Utilities

Nr	RBICS SECTOR
293	Latin America Geothermal Wholesale Power
294	Latin America Hydroelectric Wholesale Power
295	Latin America Industrial Decentralized Power
296	Latin America Mixed Wholesale Power
297	Latin America Natural Gas Pipeline and Storage
298	Latin America Natural Gas Wholesale Power
299	Latin America Petroleum Storage and Transport
300	Latin America Propane and LPG Marketing and Dist.
301	Latin America Residential Decentralized Power
302	Latin America Solar Wholesale Power
303	Latin America Traditional Fuel Wholesale Power
304	Latin America Wind Wholesale Power
305	Lime and Gypsum Products Manufacturing
306	Locks and Deadbolts Manufacturing
307	Lower Respiratory Biopharmaceuticals
308	Luxury Hotels and Resorts
309	Machine Vision and Quality Control Manufacturing
310	Manufactured Building Makers
311	Manufacturing Industry Software

50. iSTOXX MEGATRENDS SELECT INDICES

20	Americas Water Utilities
21	Anesthesiology Devices
22	Application Management Consulting
23	Asia Excluding China Mixed Telecommunications
24	Asia Excluding China Video and Television Services
25	Asia Excluding China Wireless Telecom Services
26	Asia Excluding China Wireline Telecom Services
27	Asia/Pacific CNG and LNG Distributors
28	Asia/Pacific Crude Oil Liquid Pipeline/Storage
29	Asia/Pacific Electric Power Utilities
30	Asia/Pacific Natural Gas Pipeline and Storage
31	Asia/Pacific Natural Gas Utilities
32	Asia/Pacific Petroleum Storage and Transport
33	Asia/Pacific Propane and LPG Marketing and Dist.
34	Asia/Pacific Rail Transportation
35	Asia/Pacific Water Utilities
36	Assisted Living
37	Athletic Footwear Production
38	Audio Multimedia Semiconductors
39	Australia/New Zealand Mixed Telecom Services
40	Australia/New Zealand Video/Television Services
41	Australia/New Zealand Wireless Telecom Services
42	Australia/New Zealand Wireline Telecom Services
43	Automated Teller Machines (ATMs)
44	Automated Teller Machines (ATMs) Hardware Makers
45	Automotive Enterprise Management Software
46	Automotive Industry Software
47	Autonomous Drone Manufacturers
48	Autonomous Drone Parts Manufacturers
49	Autonomous Vehicles Semiconductors
50	Biodiesel Fuel Manufacturing
51	Blockchain Technology
52	Budget Hotels and Motels
53	Building Construction

312	Mapping/Geographic Information Systems Software
313	Market Makers and Specialists
314	Media Download and Streaming Digital Content Sites
315	Mexico Mixed Telecommunications Services
316	Mexico Video and Television Services
317	Mexico Wireless Telecommunications Services
318	Mexico Wireline Telecommunication Services
319	Microprocessor (MPU) Semiconductors
320	Middle East and Africa Biomass Wholesale Power
321	Middle East and Africa CNG and LNG Distributors
322	Middle East and Africa Geothermal Wholesale Power
323	Middle East and Africa Mixed Alt. Wholesale Power
324	Middle East and Africa Mixed Telecom Services
325	Middle East and Africa Mixed Trad. Wholesale Power
326	Middle East and Africa Mixed Wholesale Power
327	Middle East and Africa Natural Gas Utilities
328	Middle East and Africa Natural Gas Wholesale Power
329	Middle East and Africa Solar Wholesale Power
330	Middle East and Africa Video/Television Services
331	Middle East and Africa Wind Wholesale Power
332	Middle East and Africa Wireless Telecom Services
333	Middle East and Africa Wireline Telecom Services
334	Middle East/Africa Crude Oil Liq. Pipeline/Storage
335	Middle East/Africa Hydroelectric Wholesale Power
336	Middle East/Africa Industrial Decentralized Power
337	Middle East/Africa Nat. Gas Pipeline and Storage
338	Middle East/Africa Petroleum Storage and Transport
339	Middle East/Africa Propane and LPG Mktg. and Dist.
340	Middle East/Africa Residential Decentralized Power
341	Mideast/Africa Mixed Fossil Fuel Wholesale Power
342	Minimills Manufacturing Flats
343	Mining and Excavation Equipment Manufacturing
344	Mixed Apparel and Footwear Production
345	Mixed Architecture/Infrastructure Component Makers

50. iSTOXX MEGATRENDS SELECT INDICES

54	Building Maintenance and Engineering Services
55	Burial Casket Manufacturing
56	Bus Transportation
57	Business Intelligence Software
58	Business Intelligence/Data Warehousing Consulting
59	Cabinets and Countertops Manufacturing
60	Cable Interconnect Components
61	Canada Alternative Wholesale Power
62	Canada Biomass Wholesale Power
63	Canada Fossil Fuel Wholesale Power
64	Canada Geothermal Wholesale Power
65	Canada Hydroelectric Wholesale Power
66	Canada Industrial Decentralized Power
67	Canada Mixed Telecommunications Services
68	Canada Mixed Wholesale Power
69	Canada Natural Gas Pipeline and Storage
70	Canada Natural Gas Wholesale Power
71	Canada Residential Decentralized Wholesale Power
72	Canada Solar Wholesale Power
73	Canada Traditional Fuel Wholesale Power
74	Canada Video and Television Services
75	Canada Wind Wholesale Power
76	Canada Wireless Telecommunication Services
77	Canada Wireline Telecommunication Services
78	Cardiology Medical Devices
79	Cardiology Surgical Devices
80	Cardiovascular System Biopharmaceuticals
81	Career Classifieds and Directories Media and Sites
82	Carrier Core (Backbone) Equipment
83	Carrier Edge Network Management Equipment
84	Casinos and Casino Hotels
85	Cellular Site Equipment
86	Cement Manufacturing
87	Central and Eastern Europe Mixed Telecom Services
88	Central and Eastern Europe Video/TV Services
89	Central and South America Mixed Telecom Services

346	Mixed Building/Physical Security Equipment Makers
347	Mixed Electronic Transaction Processing
348	Mixed Heavy Building Materials/Aggregates Makers
349	Mixed International Telecommunications Services
350	Mixed Renewable Energy Generation Manufacturing
351	Mixed Specialty and Commodity Chemical Makers
352	Mixed Usage Travel Arrangement and Reservation
353	Mixed-Type Hotels, Motels and Resorts
354	Mobile Platform Applications Software
355	Money Transfer Services
356	Monitoring and Control Sensor/Instrument Products
357	Multi-Industry-Specific Factory Machinery Makers
358	Multinational Electric Power Utilities
359	Multinational Transmission, Dist., and Storage
360	Multi-National Water Utilities
361	Multinational Wholesale Power
362	Multi-Product Adhesive, Sealant and Paint Makers
363	Multi-Tactic Enterprise Solutions Consulting
364	Multi-Type Equity REITs
365	Multi-Type Financial Data Content Providers/Sites
366	Multi-Type Games Software
367	Multi-Type Leasing Services
368	Multi-Type Passenger Transportation
369	Multi-Type Residential Engineering Contractors
370	Multi-Type United States Wireless Services
371	Multi-Type United States Wireline Services
372	Musculoskeletal System Biopharmaceuticals
373	Natural Gas Infrastructure Construction
374	Network Administration Software
375	Network Design and Implementation Consulting
376	Network Security Software
377	Networking Semiconductors
378	Neurology Biopharmaceuticals
379	Neurology Devices
380	Nutraceuticals
381	Nutritional Supplement OEMs

50. iSTOXX MEGATRENDS SELECT INDICES

90	Central/Eastern Europe Wireless Telecom Services
91	Central/Eastern Europe Wireline Telecom Services
92	Central/South America Video/Television Services
93	Central/South America Wireless Telecom Services
94	Central/South America Wireline Telecom Services
95	China Alternative Wholesale Power
96	China Biomass Wholesale Power
97	China Fossil Fuel Wholesale Power
98	China Geothermal Wholesale Power
99	China Hydroelectric Wholesale Power
100	China Industrial Decentralized Power
101	China Mixed Telecommunications Services
102	China Mixed Wholesale Power
103	China Natural Gas Wholesale Power
104	China Residential Decentralized Power
105	China Solar Wholesale Power
106	China Traditional Fuel Wholesale Power
107	China Video and Television Services
108	China Wind Wholesale Power
109	China Wireless Telecommunication Services
110	China Wireline Telecommunication Services
111	City Guides Content Providers and Sites
112	Closed Circuit Television (CCTV) Systems/Products
113	CNG and LNG Distributors
114	Colocation and Data Center Services
115	Commercial Bank and Credit Union Software
116	Commodities Trading Services
117	Communication and Collaboration Content Sites
118	Computer Aided Design (CAD) Software
119	Concrete Blocks, Bricks and Aggregates Makers
120	Console Games Software
121	Construction and Mining Machinery Distributors
122	Consumer Electronics and Appliance Rental
123	Conventional Autonomous Transit Vehicles Makers
124	Conventional Engine Autonomous Truck Makers
125	Correctional Institutions
126	Credit and Information Bureaus

382	Ocean-Going Cruise Lines
383	Off-Price Retail Stores
384	Oncology Devices
385	Online Game Websites and Software
386	Operating Systems Software
387	Operation and Maintenance Services
388	Ophthalmology Biopharmaceuticals
389	Ophthalmology Devices
390	Optoelectronics Electronic Components
391	Oriented Strand Board (OSB) Manufacturing
392	Other Americas Electric Power Utilities
393	Other Americas Railroad Transportation
394	Other Asia/Pac Mixed Fossil Fuel Wholesale Power
395	Other Asia/Pacific Biomass Wholesale Power
396	Other Asia/Pacific Geothermal Wholesale Power
397	Other Asia/Pacific Hydroelectric Wholesale Power
398	Other Asia/Pacific Industrial Decentralized Power
399	Other Asia/Pacific Mixed Alt. Wholesale Power
400	Other Asia/Pacific Mixed Trad. Wholesale Power
401	Other Asia/Pacific Mixed Wholesale Power
402	Other Asia/Pacific Natural Gas Wholesale Power
403	Other Asia/Pacific Residential Decentralized Power
404	Other Asia/Pacific Solar Wholesale Power
405	Other Asia/Pacific Wind Wholesale Power
406	Other Automation Support Product Manufacturing
407	Other Automotive Equipment Rental
408	Other Building Materials and Garden Supply Stores
409	Other Carrier Services
410	Other Classifieds and Directories Media and Sites
411	Other Communications Semiconductors
412	Other Construction Wood Products Makers
413	Other Design and Engineering Software
414	Other Hospitals
415	Other Interconnect Components
416	Other International Energy Utilities
417	Other Local Area Networking Equipment
418	Other Long-Term Care Facilities

50. iSTOXX MEGATRENDS SELECT INDICES

127	Crude Oil Liquid Pipeline and Storage
128	Cryptocurrency Mining
129	Cryptocurrency Trading and Exchanges
130	Cryptomining Hosting
131	Cryptomining Semiconductors
132	Cryptomining Systems
133	Customer Premises Network Security Equipment
134	Data Storage Infrastructure Software
135	Data Transport Carrier Services
136	Decorative Component Manufacturing
137	Dental Devices
138	Dietary and Naturopathic Supplements
139	Disk Storage Systems
140	Diverse Asset Management and Financial Advisors
141	Diverse Business Process Outsourcing Services
142	Diverse Construction and Engineering Services
143	Diverse Institutional/High-Net Advisory Finance
144	Diversified Brokerage Services
145	Diversified Electrical/Power System Manufacturing
146	Diversified Enterprise Resource Planning Software
147	Diversified Finance Industry Software
148	Diversified Healthcare Business Management
149	Diversified Patient Care
150	Diversified Semiconductor Manufacturing Services
151	Diversified Technology Hardware
152	Ear, Nose and Throat (ENT) Devices
153	Education Information and News Media and Sites
154	Educational Support Services
155	Electric Vehicle Charging Stations
156	Electrical Systems and Equipment Manufacturing
157	Electricity Infrastructure Construction
158	Electronic Gaming/Entertainment Electronics Makers
159	Electronic Interconnect Components
160	Electronic Payment Processing
161	Electronic Security Identification Equipment
162	Electronic System Security Equipment
163	Electronic Waste Services
419	Other Memory Semiconductors
420	Other Metal Processing and Recycling Providers
421	Other Network Software
422	Other Nonvolatile Memory Semiconductors
423	Other Oncology Biopharmaceuticals
424	Other Optoelectronics Discrete Semiconductors
425	Other Orthopedics Devices
426	Other Pipeline and Energy Storage Services
427	Other Post-Secondary Education
428	Other Processor Semiconductors
429	Other Sporting and Athletic Goods
430	Other Test and Measurement Equipment
431	Other United States Electric Utilities
432	Other United States Energy Utilities
433	Other Waste Services
434	Other Water Transportation
435	Other Wide Area Networking (WAN) Equipment
436	Other Wireless Equipment
437	Paints Manufacturing
438	Pan-Americas Mixed Telecommunications Services
439	Pan-Americas Mixed Wholesale Power
440	Pan-Asia/Pacific Mixed Telecommunications Services
441	Pan-Asia/Pacific Wholesale Power
442	Pan-Europe Mixed Telecommunications Services
443	Parking Facility Services
444	Passenger Car Rental
445	Passenger Rail Transportation
446	Payment Processing Software
447	Peer-to-Peer Lodging
448	Pension Fund Managers
449	Performing Arts and Exhibitions
450	Peripheral Semiconductors
451	Petroleum Liquid Pipeline and Storage
452	Petroleum Storage and Transportation
453	Pharmacies and Drug Stores
454	Photovoltaic and Solar Cells and Systems Providers
455	Photovoltaic Wafers

50. iSTOXX MEGATRENDS SELECT INDICES

164	Embedded Automotive Software
165	Emission Control Services and Technologies
166	Energy and Sustainability Management Services
167	Energy Efficient Lighting and LED Manufacturing
168	Energy Plant Infrastructure Construction
169	Enterprise Blockchain Technology
170	Enterprise Middleware Software
171	Enterprise Security Management Software
172	Environmental Consulting
173	Environmental Restoration Services
174	Environmental Services
175	E-Signature Software
176	Europe Alternative Wholesale Power
177	Europe Biomass Wholesale Power
178	Europe CNG and LNG Distributors
179	Europe Crude Oil Liquid Pipeline/Storage
180	Europe Fossil Fuel Wholesale Power
181	Europe Geothermal Wholesale Power
182	Europe Hydroelectric Wholesale Power
183	Europe Industrial Decentralized Power
184	Europe Mixed Wholesale Power
185	Europe Natural Gas Pipeline and Storage
186	Europe Natural Gas Utilities
187	Europe Natural Gas Wholesale Power
188	Europe Petroleum Storage and Transport
189	Europe Propane and LPG Marketing and Dist.
190	Europe Residential Decentralized Power
191	Europe Solar Wholesale Power
192	Europe Traditional Fuel Wholesale Power
193	Europe Wind Wholesale Power
194	Europe, Middle East and Africa Electric Utilities
195	Europe, Middle East and Africa Rail Transportation
196	Europe, Middle East and Africa Water Utilities
197	Events, Tickets and Mixed-Type Recreation
198	Express Couriers
199	Finance and Banking Systems Production
200	Finance Information and News Media and Sites
201	Financial and Compliance ERP Software

456	Pipes and Pipe Fittings Manufacturing
457	Plastic and Reconstructive Surgery Devices
458	Plumbing Fixtures and Trim Manufacturing
459	Point of Care Testing Kits
460	Point-of-Sale (POS) Terminal Manufacturing
461	Power Generation Infrastructure Construction
462	Power, Control and Mixed Signal Semiconductors
463	Primary Patient Care
464	Private Wealth Managers
465	Process Plants, Utilities and Energy Construction
466	Programmable Logic Device Semiconductors
467	Propane and LPG Marketing and Distribution
468	Public Infrastructure Components Manufacturing
469	Quantum Processor Semiconductors
470	Radio Broadcasting
471	Ready-Mix Concrete Makers
472	Real Estate Classifieds and Directories Sites
473	Recycling Services
474	Residential Alternative Energy Contractors
475	Residential Electrical Engineering Contractors
476	Residential General Engineering Contractors
477	Residential HVAC Engineering Contractors
478	Residential Plumbing Engineering Contractors
479	Residential Remodeling Engineering Contractors
480	Retail Advisory Services
481	Retail Brokerage Services
482	Retail Industry Software
483	RF Analog and Mixed Signal Semiconductors
484	RFID Asset Tracking Equipment Manufacturing
485	Securities Exchanges
486	Security and Management Consulting
487	Server Computer Systems
488	Sewage and Water Infrastructure Construction
489	Shipping Infrastructure and Services (Ports)
490	Skilled Nursing Facility (Nursing Home)
491	Smart Grid Technology and Smart Meter Products
492	Smart Phone Manufacturing
493	Software Design and Engineering Consulting

50. iSTOXX MEGATRENDS SELECT INDICES

202	Fitness and Exercise Equipment
203	Fitness and Recreational Sports Centers
204	Fixed Microwave Systems Equipment
205	Flash Memory Semiconductors
206	Flooring Manufacturing
207	Food Delivery Services
208	Hydrogen Fuel Cell Equipment and Technology Makers
209	Full Service Hotels and Resorts
210	Funeral and Cemetery Services
211	Garbage Services
212	General Analog and Mixed Signal Semiconductors
213	General and Acute Hospitals
214	General Architectural Component Manufacturing
215	General Building Materials Distribution
216	General Carrier Edge (Access) Equipment
217	General Coatings and Paints Makers
218	General Communications Equipment
219	General Construction Materials Manufacturing
220	General Customer Premises Equipment (CPE)
221	General Death Care Services
222	General Delivery and Logistics Providers
223	General Enterprise Management Software
224	General Entertainment Content Providers and Sites
225	General Factory Automation Makers
226	General Information Technology (IT) Consulting
227	General Infrastructure and Network Consulting
228	General Security Services
229	General United States Telecommunications Services
230	General Waste Collection
231	Geothermal Energy Equipment Manufacturing
232	Global Energy Utilities
233	Grocery Delivery Services
234	Handheld and Smart Phone Games Software
235	Hardware, Plumbing and HVAC Supplies
236	Hazardous Materials Disposal
237	Hazardous/Industrial Waste Disposal

494	Soil Remediation
495	Solid Waste Recycling Equipment Manufacturing
496	Specialized Patient Care
497	Specialty Analog and Mixed Signal Semiconductors
498	Sporting Goods Stores
499	Structural Support Component Manufacturing
500	Student and Specialty Housing Equity REITs
501	Supply Chain ERP Software
502	Team, Individual and Other Sports Manufacturing
503	Telecommunications Construction
504	Telecommunications Customer Relationship Software
505	Telemedicine
506	Test and Measurement Communications Equipment
507	Toll Road Operators
508	Tools and Outdoor Care Building Hand Tool Products
509	Tour Operators
510	Trade Execution Services
511	Trading Software
512	Traditional Energy Infrastructure Construction
513	Transportation Construction
514	Travel Agencies
515	Travel Publishers
516	Truck, Trailer and Recreational Vehicle Rental
517	Type 1 Diabetes Biopharmaceuticals
518	United States Biomass Wholesale Power
519	United States Class I Railroad Transportation
520	United States Geothermal Wholesale Power
521	United States Hydroelectric Wholesale Power
522	United States Industrial Decentralized Power
523	United States Midwest Electric Utilities
524	United States Midwest Natural Gas Utilities
525	United States Mixed Alternative Wholesale Power
526	United States Natural Gas Utilities
527	United States Northeast Electric Utilities
528	United States Northeast Natural Gas Utilities
529	United States Residential Decentralized Power

50. iSTOXX MEGATRENDS SELECT INDICES

238	Healthcare and Life Sciences Equity REITs
239	Healthcare Consulting
240	Healthcare General Support Services
241	Healthcare Management Software
242	Healthcare Operations Support Software
243	Heating, Ventilation and Air Conditioning Products
244	Hematological Oncology Biopharmaceuticals
245	Home Builders
246	Home Builders and Manufactured Buildings
247	Home Healthcare
248	Home Testing Clinical Diagnostics Devices
249	Household Robot Makers
250	Hydroelectric Power Generation Equipment Providers
251	Hydrogen Fuel Manufacturing
252	IC-Level Electronic Design Software
253	IC-Level Intellectual Property Software Libraries
254	Image Sensor and Image Capture Semiconductors
255	Industrial and Engineering Hand Tool Manufacturing
256	Industrial and Warehouse Equity REITs
257	Industrial Equipment Leasing Services
258	Industrial Robots and Robotic Assembly Line Makers
259	Information Storage Systems
260	Institutional Brokerage Services
261	Institutional Financial and Research Content Sites
262	Insulation Manufacturing
263	Insurance Software
264	Integrated Steel Mills Mixed Production Makers
265	Interior and Exterior Covering Materials Distribution
266	International Electricity Generator Utilities
267	International Fixed Satellite Services
268	International Mobile Satellite Services
269	International Natural Gas Pipeline and Storage
270	International Natural Gas Utilities
271	Internet Accessories Retail
272	Internet Apparel Retail
273	Internet Department Stores
274	Internet Discount Stores
530	United States Satellite Services
531	United States Short-Line Railroad Transportation
532	United States Solar Wholesale Power
533	United States South Atlantic Electric Utilities
534	United States South Electric Utilities
535	United States South Natural Gas Utilities
536	United States Transmission, Dist., and Storage
537	United States Video and Television Services
538	United States Water Utilities
539	United States West Electric Utilities
540	United States West Natural Gas Utilities
541	United States Wind Wholesale Power
542	United States Wireless Business Data Services
543	United States Wireline Business Data Services
544	United States Wireline Data Services
545	Urology Biopharmaceuticals
546	Urology Devices
547	US and Canada CNG and LNG Distributors
548	US and Canada Crude Oil Liquid Pipeline/Storage
549	US and Canada Natural Gas Pipeline and Storage
550	US and Canada Petroleum Storage and Transport
551	US and Canada Propane and LPG Mktg. and Dist.
552	US Fossil Fuel Wholesale Power
553	US Mixed Traditional Fuel Wholesale Power
554	US Mixed Wholesale Power
555	US Natural Gas Pipeline and Storage
556	US Natural Gas Wholesale Power
557	US Voice Over IP Telephony (VoIP) Services
558	US West South Central Electric Utilities
559	Utility Infrastructure Construction
560	Utility Meter Manufacturing
561	Vacation Ownership Operators
562	Vehicle Autonomous Control Electronics Makers
563	Vehicle Autonomous Control Software
564	Virtual Reality Design and Engineering Software
565	Virtual Reality Equipment
566	Volatile Memory Semiconductors

275	Internet Electronics Retail	567	Waste-to-Energy Services
276	Internet Entertainment Retail	568	Wastewater Residual Management
277	Internet Footwear Retail	569	Wastewater Treatment Services
278	Internet Off-Price Retail	570	Water Transportation (Ferry Service)
279	Internet Pharmacies and Drug Retail	571	Wave Energy Equipment Manufacturing
280	Internet Warehouse / Superstore Retail	572	Wearable Technology
281	Investment Management/Brokerage Software	573	Web Search Sites and Software
282	Issuance and Securitization Services	574	Western Europe Mixed Telecommunications Services
283	Joint Replacement and Reconstruction Devices	575	Western Europe Video and Television Services
284	Land Equity REITs	576	Western Europe Wireless Telecom Services
285	Landfill Services	577	Western Europe Wireline Telecom Services
286	Lasers and Optical Instrument Manufacturing	578	Wind Energy Equipment Manufacturing
287	Latin America Alternative Wholesale Power	579	Windows and Doors Manufacturing
288	Latin America Biomass Wholesale Power	580	Winter Sports
289	Latin America CNG and LNG Distributors	581	Wireless and Wi-Fi Equipment
290	Latin America Crude Oil Liquid Pipeline/Storage	582	Wireless Infrastructure Services
291	Latin America Electric Power Utilities	583	Wireline Equipment
292	Latin America Fossil Fuel Wholesale Power	584	Wireline Infrastructure Services

Composition list: The final composition list with the 50 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 50 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:
   a. **Country**
      For each country i, a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the iSTOXX Global Megatrends Select 50 Index does not deviate much from the corresponding weights of the STOXX Global 3000 Index. Moreover, for countries, that are represented in the STOXX Global 3000 Index, with a weight exceeding 20%, a minimum number of components L is also calculated in a similar fashion:

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

$$\mathrm{L_i} = (\mathrm{SXGBM_i} - 10\%) * \mathrm{N}$$

      where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Megatrends Select 50 Index

L_i minimum number of components from country i, to be included in the iSTOXX Global Megatrends Select 50 Index

$SXGBM_i$ weight of the components coming from country i, in the STOXX Global 3000 Index, as of the cutoff date

N number of constituents in the iSTOXX Global Megatrends Select 50 Index (50)

b. Industry

Effective up until September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXGBM_j + 10\%) * N$$

where:

D_j	maximum number of components from industry j, allowed for inclusion in the iSTOXX Global Megatrends Select 50 Index
$SXGBM_j$	weight of the components coming from country j, in the STOXX Global 3000 Index, as of the cutoff date
N	number of constituents in the iSTOXX Global Megatrends Select 50 Index (50)

If the composition list cannot be completed with 50 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($Z = Z + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 50 stocks are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

50.1.3. 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.

50. iSTOXX MEGATRENDS SELECT INDICES

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

50.2. EURO iSTOXX MEGATRENDS SELECT 30 INDEX

50.2.1. OVERVIEW

The EURO iSTOXX Megatrends Select 30 Index tracks companies that are exposed to a defined set of demographic and technological megatrends that are expected to change the world as we know it. Final index screens select stocks with the lowest volatilities and highest dividend yields.

The index constituents are linked to one or more of the following themes: Infrastructure, Sharing Economy, Industry 4.0, Smart Cities, Housing Construction, Next Generation Telecoms, Millennials, Fintech, Silver Economy. These companies or components of their business lines are positioned to benefit from long-term structural trends as their products and services are necessary to cater the needs of the growing populations and the citizens of the future and are expected to play a key part in addressing the challenges of rapid urbanization and growth consumerism globally. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

The index excludes companies that Sustainalytics considers to be non-compliant with the Global Standards Screening and/or involved in controversial weapons.

The final composition list is made up of the 30 companies from the pre-selected universe that have the lowest volatilities and highest dividend yields, observing caps in the representation of ICB sectors and countries to ensure diversification.

Universe: The index universe is defined by all stocks included in the EURO STOXX Total Market index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap 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

50.2.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield[76]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) or iii) above have missing information for a stock, then that company is excluded from the selection process.

[76] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field iv) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used. If this information is missing, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or 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 Screening**: compliant with the Global Standard Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

List of RBICS sectors associated with "Megatrends" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Activewear and Outerwear Apparel Production
5	Airport/Flight Support Infrastructure Operators
6	Alarm Systems Manufacturing
7	Alt. Energy Autonomous Heavy Duty Truck Makers
8	Alt. Energy Autonomous Transit Vehicle Production
9	Alt. Energy Motor Homes and Campers (RVs) Makers
10	Alt. Energy Recreation Vehicle Manufacturing
11	Alternative Energy Boats Makers
12	Alternative Energy Car Manufacturers
13	Alternative Energy Heavy Duty Trucks Makers
14	Alternative Energy Infrastructure Construction
15	Alternative Energy Motorcycles Makers
16	Alternative Energy Transit Vehicles Makers
17	Alternative Exchanges and ECNs
18	Ambulatory and Outpatient Care
19	Americas Natural Gas Utilities
20	Americas Water Utilities
21	Anesthesiology Devices

Nr	RBICS SECTOR
293	Latin America Geothermal Wholesale Power
294	Latin America Hydroelectric Wholesale Power
295	Latin America Industrial Decentralized Power
296	Latin America Mixed Wholesale Power
297	Latin America Natural Gas Pipeline and Storage
298	Latin America Natural Gas Wholesale Power
299	Latin America Petroleum Storage and Transport
300	Latin America Propane and LPG Marketing and Dist.
301	Latin America Residential Decentralized Power
302	Latin America Solar Wholesale Power
303	Latin America Traditional Fuel Wholesale Power
304	Latin America Wind Wholesale Power
305	Lime and Gypsum Products Manufacturing
306	Locks and Deadbolts Manufacturing
307	Lower Respiratory Biopharmaceuticals
308	Luxury Hotels and Resorts
309	Machine Vision and Quality Control Manufacturing
310	Manufactured Building Makers
311	Manufacturing Industry Software
312	Mapping/Geographic Information Systems Software
313	Market Makers and Specialists

50. iSTOXX MEGATRENDS SELECT INDICES

22	Application Management Consulting
23	Asia Excluding China Mixed Telecommunications
24	Asia Excluding China Video and Television Services
25	Asia Excluding China Wireless Telecom Services
26	Asia Excluding China Wireline Telecom Services
27	Asia/Pacific CNG and LNG Distributors
28	Asia/Pacific Crude Oil Liquid Pipeline/Storage
29	Asia/Pacific Electric Power Utilities
30	Asia/Pacific Natural Gas Pipeline and Storage
31	Asia/Pacific Natural Gas Utilities
32	Asia/Pacific Petroleum Storage and Transport
33	Asia/Pacific Propane and LPG Marketing and Dist.
34	Asia/Pacific Rail Transportation
35	Asia/Pacific Water Utilities
36	Assisted Living
37	Athletic Footwear Production
38	Audio Multimedia Semiconductors
39	Australia/New Zealand Mixed Telecom Services
40	Australia/New Zealand Video/Television Services
41	Australia/New Zealand Wireless Telecom Services
42	Australia/New Zealand Wireline Telecom Services
43	Automated Teller Machines (ATMs)
44	Automated Teller Machines (ATMs) Hardware Makers
45	Automotive Enterprise Management Software
46	Automotive Industry Software
47	Autonomous Drone Manufacturers
48	Autonomous Drone Parts Manufacturers
49	Autonomous Vehicles Semiconductors
50	Biodiesel Fuel Manufacturing
51	Blockchain Technology
52	Budget Hotels and Motels
53	Building Construction
54	Building Maintenance and Engineering Services
55	Burial Casket Manufacturing
56	Bus Transportation
57	Business Intelligence Software
58	Business Intelligence/Data Warehousing Consulting

314	Media Download and Streaming Digital Content Sites
315	Mexico Mixed Telecommunications Services
316	Mexico Video and Television Services
317	Mexico Wireless Telecommunications Services
318	Mexico Wireline Telecommunication Services
319	Microprocessor (MPU) Semiconductors
320	Middle East and Africa Biomass Wholesale Power
321	Middle East and Africa CNG and LNG Distributors
322	Middle East and Africa Geothermal Wholesale Power
323	Middle East and Africa Mixed Alt. Wholesale Power
324	Middle East and Africa Mixed Telecom Services
325	Middle East and Africa Mixed Trad. Wholesale Power
326	Middle East and Africa Mixed Wholesale Power
327	Middle East and Africa Natural Gas Utilities
328	Middle East and Africa Natural Gas Wholesale Power
329	Middle East and Africa Solar Wholesale Power
330	Middle East and Africa Video/Television Services
331	Middle East and Africa Wind Wholesale Power
332	Middle East and Africa Wireless Telecom Services
333	Middle East and Africa Wireline Telecom Services
334	Middle East/Africa Crude Oil Liq. Pipeline/Storage
335	Middle East/Africa Hydroelectric Wholesale Power
336	Middle East/Africa Industrial Decentralized Power
337	Middle East/Africa Nat. Gas Pipeline and Storage
338	Middle East/Africa Petroleum Storage and Transport
339	Middle East/Africa Propane and LPG Mktg. and Dist.
340	Middle East/Africa Residential Decentralized Power
341	Mideast/Africa Mixed Fossil Fuel Wholesale Power
342	Minimills Manufacturing Flats
343	Mining and Excavation Equipment Manufacturing
344	Mixed Apparel and Footwear Production
345	Mixed Architecture/Infrastructure Component Makers
346	Mixed Building/Physical Security Equipment Makers
347	Mixed Electronic Transaction Processing
348	Mixed Heavy Building Materials/Aggregates Makers
349	Mixed International Telecommunications Services
350	Mixed Renewable Energy Generation Manufacturing

50. iSTOXX MEGATRENDS SELECT INDICES

59	Cabinets and Countertops Manufacturing
60	Cable Interconnect Components
61	Canada Alternative Wholesale Power
62	Canada Biomass Wholesale Power
63	Canada Fossil Fuel Wholesale Power
64	Canada Geothermal Wholesale Power
65	Canada Hydroelectric Wholesale Power
66	Canada Industrial Decentralized Power
67	Canada Mixed Telecommunications Services
68	Canada Mixed Wholesale Power
69	Canada Natural Gas Pipeline and Storage
70	Canada Natural Gas Wholesale Power
71	Canada Residential Decentralized Wholesale Power
72	Canada Solar Wholesale Power
73	Canada Traditional Fuel Wholesale Power
74	Canada Video and Television Services
75	Canada Wind Wholesale Power
76	Canada Wireless Telecommunication Services
77	Canada Wireline Telecommunication Services
78	Cardiology Medical Devices
79	Cardiology Surgical Devices
80	Cardiovascular System Biopharmaceuticals
81	Career Classifieds and Directories Media and Sites
82	Carrier Core (Backbone) Equipment
83	Carrier Edge Network Management Equipment
84	Casinos and Casino Hotels
85	Cellular Site Equipment
86	Cement Manufacturing
87	Central and Eastern Europe Mixed Telecom Services
88	Central and Eastern Europe Video/TV Services
89	Central and South America Mixed Telecom Services
90	Central/Eastern Europe Wireless Telecom Services
91	Central/Eastern Europe Wireline Telecom Services
92	Central/South America Video/Television Services
93	Central/South America Wireless Telecom Services
94	Central/South America Wireline Telecom Services
95	China Alternative Wholesale Power
96	China Biomass Wholesale Power
97	China Fossil Fuel Wholesale Power
98	China Geothermal Wholesale Power
99	China Hydroelectric Wholesale Power
100	China Industrial Decentralized Power
101	China Mixed Telecommunications Services
102	China Mixed Wholesale Power
103	China Natural Gas Wholesale Power
104	China Residential Decentralized Power
351	Mixed Specialty and Commodity Chemical Makers
352	Mixed Usage Travel Arrangement and Reservation
353	Mixed-Type Hotels, Motels and Resorts
354	Mobile Platform Applications Software
355	Money Transfer Services
356	Monitoring and Control Sensor/Instrument Products
357	Multi-Industry-Specific Factory Machinery Makers
358	Multinational Electric Power Utilities
359	Multinational Transmission, Dist., and Storage
360	Multi-National Water Utilities
361	Multinational Wholesale Power
362	Multi-Product Adhesive, Sealant and Paint Makers
363	Multi-Tactic Enterprise Solutions Consulting
364	Multi-Type Equity REITs
365	Multi-Type Financial Data Content Providers/Sites
366	Multi-Type Games Software
367	Multi-Type Leasing Services
368	Multi-Type Passenger Transportation
369	Multi-Type Residential Engineering Contractors
370	Multi-Type United States Wireless Services
371	Multi-Type United States Wireline Services
372	Musculoskeletal System Biopharmaceuticals
373	Natural Gas Infrastructure Construction
374	Network Administration Software
375	Network Design and Implementation Consulting
376	Network Security Software
377	Networking Semiconductors
378	Neurology Biopharmaceuticals
379	Neurology Devices
380	Nutraceuticals
381	Nutritional Supplement OEMs
382	Ocean-Going Cruise Lines
383	Off-Price Retail Stores
384	Oncology Devices
385	Online Game Websites and Software
386	Operating Systems Software
387	Operation and Maintenance Services
388	Ophthalmology Biopharmaceuticals
389	Ophthalmology Devices
390	Optoelectronics Electronic Components
391	Oriented Strand Board (OSB) Manufacturing
392	Other Americas Electric Power Utilities
393	Other Americas Railroad Transportation
394	Other Asia/Pac Mixed Fossil Fuel Wholesale Power
395	Other Asia/Pacific Biomass Wholesale Power
396	Other Asia/Pacific Geothermal Wholesale Power

50. iSTOXX MEGATRENDS SELECT INDICES

105	China Solar Wholesale Power
106	China Traditional Fuel Wholesale Power
107	China Video and Television Services
108	China Wind Wholesale Power
109	China Wireless Telecommunication Services
110	China Wireline Telecommunication Services
111	City Guides Content Providers and Sites
112	Closed Circuit Television (CCTV) Systems/Products
113	CNG and LNG Distributors
114	Colocation and Data Center Services
115	Commercial Bank and Credit Union Software
116	Commodities Trading Services
117	Communication and Collaboration Content Sites
118	Computer Aided Design (CAD) Software
119	Concrete Blocks, Bricks and Aggregates Makers
120	Console Games Software
121	Construction and Mining Machinery Distributors
122	Consumer Electronics and Appliance Rental
123	Conventional Autonomous Transit Vehicles Makers
124	Conventional Engine Autonomous Truck Makers
125	Correctional Institutions
126	Credit and Information Bureaus
127	Crude Oil Liquid Pipeline and Storage
128	Cryptocurrency Mining
129	Cryptocurrency Trading and Exchanges
130	Cryptomining Hosting
131	Cryptomining Semiconductors
132	Cryptomining Systems
133	Customer Premises Network Security Equipment
134	Data Storage Infrastructure Software
135	Data Transport Carrier Services
136	Decorative Component Manufacturing
137	Dental Devices
138	Dietary and Naturopathic Supplements
139	Disk Storage Systems
140	Diverse Asset Management and Financial Advisors
141	Diverse Business Process Outsourcing Services
142	Diverse Construction and Engineering Services
143	Diverse Institutional/High-Net Advisory Finance
144	Diversified Brokerage Services
145	Diversified Electrical/Power System Manufacturing
146	Diversified Enterprise Resource Planning Software
147	Diversified Finance Industry Software
148	Diversified Healthcare Business Management
149	Diversified Patient Care
150	Diversified Semiconductor Manufacturing Services
151	Diversified Technology Hardware
152	Ear, Nose and Throat (ENT) Devices

397	Other Asia/Pacific Hydroelectric Wholesale Power
398	Other Asia/Pacific Industrial Decentralized Power
399	Other Asia/Pacific Mixed Alt. Wholesale Power
400	Other Asia/Pacific Mixed Trad. Wholesale Power
401	Other Asia/Pacific Mixed Wholesale Power
402	Other Asia/Pacific Natural Gas Wholesale Power
403	Other Asia/Pacific Residential Decentralized Power
404	Other Asia/Pacific Solar Wholesale Power
405	Other Asia/Pacific Wind Wholesale Power
406	Other Automation Support Product Manufacturing
407	Other Automotive Equipment Rental
408	Other Building Materials and Garden Supply Stores
409	Other Carrier Services
410	Other Classifieds and Directories Media and Sites
411	Other Communications Semiconductors
412	Other Construction Wood Products Makers
413	Other Design and Engineering Software
414	Other Hospitals
415	Other Interconnect Components
416	Other International Energy Utilities
417	Other Local Area Networking Equipment
418	Other Long-Term Care Facilities
419	Other Memory Semiconductors
420	Other Metal Processing and Recycling Providers
421	Other Network Software
422	Other Nonvolatile Memory Semiconductors
423	Other Oncology Biopharmaceuticals
424	Other Optoelectronics Discrete Semiconductors
425	Other Orthopedics Devices
426	Other Pipeline and Energy Storage Services
427	Other Post-Secondary Education
428	Other Processor Semiconductors
429	Other Sporting and Athletic Goods
430	Other Test and Measurement Equipment
431	Other United States Electric Utilities
432	Other United States Energy Utilities
433	Other Waste Services
434	Other Water Transportation
435	Other Wide Area Networking (WAN) Equipment
436	Other Wireless Equipment
437	Paints Manufacturing
438	Pan-Americas Mixed Telecommunications Services
439	Pan-Americas Mixed Wholesale Power
440	Pan-Asia/Pacific Mixed Telecommunications Services
441	Pan-Asia/Pacific Wholesale Power
442	Pan-Europe Mixed Telecommunications Services
443	Parking Facility Services
444	Passenger Car Rental

50. iSTOXX MEGATRENDS SELECT INDICES

153	Education Information and News Media and Sites
154	Educational Support Services
155	Electric Vehicle Charging Stations
156	Electrical Systems and Equipment Manufacturing
157	Electricity Infrastructure Construction
158	Electronic Gaming/Entertainment Electronics Makers
159	Electronic Interconnect Components
160	Electronic Payment Processing
161	Electronic Security Identification Equipment
162	Electronic System Security Equipment
163	Electronic Waste Services
164	Embedded Automotive Software
165	Emission Control Services and Technologies
166	Energy and Sustainability Management Services
167	Energy Efficient Lighting and LED Manufacturing
168	Energy Plant Infrastructure Construction
169	Enterprise Blockchain Technology
170	Enterprise Middleware Software
171	Enterprise Security Management Software
172	Environmental Consulting
173	Environmental Restoration Services
174	Environmental Services
175	E-Signature Software
176	Europe Alternative Wholesale Power
177	Europe Biomass Wholesale Power
178	Europe CNG and LNG Distributors
179	Europe Crude Oil Liquid Pipeline/Storage
180	Europe Fossil Fuel Wholesale Power
181	Europe Geothermal Wholesale Power
182	Europe Hydroelectric Wholesale Power
183	Europe Industrial Decentralized Power
184	Europe Mixed Wholesale Power
185	Europe Natural Gas Pipeline and Storage
186	Europe Natural Gas Utilities
187	Europe Natural Gas Wholesale Power
188	Europe Petroleum Storage and Transport
189	Europe Propane and LPG Marketing and Dist.
190	Europe Residential Decentralized Power
191	Europe Solar Wholesale Power
192	Europe Traditional Fuel Wholesale Power
193	Europe Wind Wholesale Power
194	Europe, Middle East and Africa Electric Utilities
195	Europe, Middle East and Africa Rail Transportation
196	Europe, Middle East and Africa Water Utilities
197	Events, Tickets and Mixed-Type Recreation
198	Express Couriers
199	Finance and Banking Systems Production
200	Finance Information and News Media and Sites
201	Financial and Compliance ERP Software
202	Fitness and Exercise Equipment
203	Fitness and Recreational Sports Centers
204	Fixed Microwave Systems Equipment
445	Passenger Rail Transportation
446	Payment Processing Software
447	Peer-to-Peer Lodging
448	Pension Fund Managers
449	Performing Arts and Exhibitions
450	Peripheral Semiconductors
451	Petroleum Liquid Pipeline and Storage
452	Petroleum Storage and Transportation
453	Pharmacies and Drug Stores
454	Photovoltaic and Solar Cells and Systems Providers
455	Photovoltaic Wafers
456	Pipes and Pipe Fittings Manufacturing
457	Plastic and Reconstructive Surgery Devices
458	Plumbing Fixtures and Trim Manufacturing
459	Point of Care Testing Kits
460	Point-of-Sale (POS) Terminal Manufacturing
461	Power Generation Infrastructure Construction
462	Power, Control and Mixed Signal Semiconductors
463	Primary Patient Care
464	Private Wealth Managers
465	Process Plants, Utilities and Energy Construction
466	Programmable Logic Device Semiconductors
467	Propane and LPG Marketing and Distribution
468	Public Infrastructure Components Manufacturing
469	Quantum Processor Semiconductors
470	Radio Broadcasting
471	Ready-Mix Concrete Makers
472	Real Estate Classifieds and Directories Sites
473	Recycling Services
474	Residential Alternative Energy Contractors
475	Residential Electrical Engineering Contractors
476	Residential General Engineering Contractors
477	Residential HVAC Engineering Contractors
478	Residential Plumbing Engineering Contractors
479	Residential Remodeling Engineering Contractors
480	Retail Advisory Services
481	Retail Brokerage Services
482	Retail Industry Software
483	RF Analog and Mixed Signal Semiconductors
484	RFID Asset Tracking Equipment Manufacturing
485	Securities Exchanges
486	Security and Management Consulting
487	Server Computer Systems
488	Sewage and Water Infrastructure Construction
489	Shipping Infrastructure and Services (Ports)
490	Skilled Nursing Facility (Nursing Home)
491	Smart Grid Technology and Smart Meter Products
492	Smart Phone Manufacturing
493	Software Design and Engineering Consulting
494	Soil Remediation
495	Solid Waste Recycling Equipment Manufacturing
496	Specialized Patient Care

50. iSTOXX MEGATRENDS SELECT INDICES

205	Flash Memory Semiconductors
206	Flooring Manufacturing
207	Food Delivery Services
208	Hydrogen Fuel Cell Equipment and Technology Makers
209	Full Service Hotels and Resorts
210	Funeral and Cemetery Services
211	Garbage Services
212	General Analog and Mixed Signal Semiconductors
213	General and Acute Hospitals
214	General Architectural Component Manufacturing
215	General Building Materials Distribution
216	General Carrier Edge (Access) Equipment
217	General Coatings and Paints Makers
218	General Communications Equipment
219	General Construction Materials Manufacturing
220	General Customer Premises Equipment (CPE)
221	General Death Care Services
222	General Delivery and Logistics Providers
223	General Enterprise Management Software
224	General Entertainment Content Providers and Sites
225	General Factory Automation Makers
226	General Information Technology (IT) Consulting
227	General Infrastructure and Network Consulting
228	General Security Services
229	General United States Telecommunications Services
230	General Waste Collection
231	Geothermal Energy Equipment Manufacturing
232	Global Energy Utilities
233	Grocery Delivery Services
234	Handheld and Smart Phone Games Software
235	Hardware, Plumbing and HVAC Supplies
236	Hazardous Materials Disposal
237	Hazardous/Industrial Waste Disposal
238	Healthcare and Life Sciences Equity REITs
239	Healthcare Consulting
240	Healthcare General Support Services
241	Healthcare Management Software
242	Healthcare Operations Support Software
243	Heating, Ventilation and Air Conditioning Products
244	Hematological Oncology Biopharmaceuticals
245	Home Builders
246	Home Builders and Manufactured Buildings
247	Home Healthcare
248	Home Testing Clinical Diagnostics Devices
249	Household Robot Makers
250	Hydroelectric Power Generation Equipment Providers
251	Hydrogen Fuel Manufacturing
252	IC-Level Electronic Design Software
253	IC-Level Intellectual Property Software Libraries
254	Image Sensor and Image Capture Semiconductors
497	Specialty Analog and Mixed Signal Semiconductors
498	Sporting Goods Stores
499	Structural Support Component Manufacturing
500	Student and Specialty Housing Equity REITs
501	Supply Chain ERP Software
502	Team, Individual and Other Sports Manufacturing
503	Telecommunications Construction
504	Telecommunications Customer Relationship Software
505	Telemedicine
506	Test and Measurement Communications Equipment
507	Toll Road Operators
508	Tools and Outdoor Care Building Hand Tool Products
509	Tour Operators
510	Trade Execution Services
511	Trading Software
512	Traditional Energy Infrastructure Construction
513	Transportation Construction
514	Travel Agencies
515	Travel Publishers
516	Truck, Trailer and Recreational Vehicle Rental
517	Type 1 Diabetes Biopharmaceuticals
518	United States Biomass Wholesale Power
519	United States Class I Railroad Transportation
520	United States Geothermal Wholesale Power
521	United States Hydroelectric Wholesale Power
522	United States Industrial Decentralized Power
523	United States Midwest Electric Utilities
524	United States Midwest Natural Gas Utilities
525	United States Mixed Alternative Wholesale Power
526	United States Natural Gas Utilities
527	United States Northeast Electric Utilities
528	United States Northeast Natural Gas Utilities
529	United States Residential Decentralized Power
530	United States Satellite Services
531	United States Short-Line Railroad Transportation
532	United States Solar Wholesale Power
533	United States South Atlantic Electric Utilities
534	United States South Electric Utilities
535	United States South Natural Gas Utilities
536	United States Transmission, Dist., and Storage
537	United States Video and Television Services
538	United States Water Utilities
539	United States West Electric Utilities
540	United States West Natural Gas Utilities
541	United States Wind Wholesale Power
542	United States Wireless Business Data Services
543	United States Wireline Business Data Services
544	United States Wireline Data Services
545	Urology Biopharmaceuticals
546	Urology Devices

255	Industrial and Engineering Hand Tool Manufacturing
256	Industrial and Warehouse Equity REITs
257	Industrial Equipment Leasing Services
258	Industrial Robots and Robotic Assembly Line Makers
259	Information Storage Systems
260	Institutional Brokerage Services
261	Institutional Financial and Research Content Sites
262	Insulation Manufacturing
263	Insurance Software
264	Integrated Steel Mills Mixed Production Makers
265	Interior and Exterior Covering Materials Distribution
266	International Electricity Generator Utilities
267	International Fixed Satellite Services
268	International Mobile Satellite Services
269	International Natural Gas Pipeline and Storage
270	International Natural Gas Utilities
271	Internet Accessories Retail
272	Internet Apparel Retail
273	Internet Department Stores
274	Internet Discount Stores
275	Internet Electronics Retail
276	Internet Entertainment Retail
277	Internet Footwear Retail
278	Internet Off-Price Retail
279	Internet Pharmacies and Drug Retail
280	Internet Warehouse / Superstore Retail
281	Investment Management/Brokerage Software
282	Issuance and Securitization Services
283	Joint Replacement and Reconstruction Devices
284	Land Equity REITs
285	Landfill Services
286	Lasers and Optical Instrument Manufacturing
287	Latin America Alternative Wholesale Power
288	Latin America Biomass Wholesale Power
289	Latin America CNG and LNG Distributors
290	Latin America Crude Oil Liquid Pipeline/Storage
291	Latin America Electric Power Utilities
292	Latin America Fossil Fuel Wholesale Power
547	US and Canada CNG and LNG Distributors
548	US and Canada Crude Oil Liquid Pipeline/Storage
549	US and Canada Natural Gas Pipeline and Storage
550	US and Canada Petroleum Storage and Transport
551	US and Canada Propane and LPG Mktg. and Dist.
552	US Fossil Fuel Wholesale Power
553	US Mixed Traditional Fuel Wholesale Power
554	US Mixed Wholesale Power
555	US Natural Gas Pipeline and Storage
556	US Natural Gas Wholesale Power
557	US Voice Over IP Telephony (VoIP) Services
558	US West South Central Electric Utilities
559	Utility Infrastructure Construction
560	Utility Meter Manufacturing
561	Vacation Ownership Operators
562	Vehicle Autonomous Control Electronics Makers
563	Vehicle Autonomous Control Software
564	Virtual Reality Design and Engineering Software
565	Virtual Reality Equipment
566	Volatile Memory Semiconductors
567	Waste-to-Energy Services
568	Wastewater Residual Management
569	Wastewater Treatment Services
570	Water Transportation (Ferry Service)
571	Wave Energy Equipment Manufacturing
572	Wearable Technology
573	Web Search Sites and Software
574	Western Europe Mixed Telecommunications Services
575	Western Europe Video and Television Services
576	Western Europe Wireless Telecom Services
577	Western Europe Wireline Telecom Services
578	Wind Energy Equipment Manufacturing
579	Windows and Doors Manufacturing
580	Winter Sports
581	Wireless and Wi-Fi Equipment
582	Wireless Infrastructure Services
583	Wireline Equipment
584	Wireline Infrastructure Services

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top 60 lowest volatility stocks are selected for the next step of the selection process. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies, are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:
   a. Country

For each country i, a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the EURO iSTOXX Megatrends Select 30 Index does not deviate much from the corresponding weights of the EURO STOXX 50 Index.

$$K_i = (SX5E_i + 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in the EURO iSTOXX Megatrends Select 30 Index

$SX5E_i$ weight of the components coming from country i, in the EURO STOXX 50, as of the cutoff date

N number of constituents in the EURO iSTOXX Megatrends Select 30 Index (30)

b. Industry

For each industry j of the 11 ICB Industries, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$L_j = (SX5E_j + 10\%) * N$$

where:

L_j maximum number of components from industry j, allowed for inclusion in the EURO iSTOXX Megatrends Select 30 Index

$SX5E_j$ weight of the components coming from country j, in the EURO STOXX 50 Index, as of the cutoff date

N number of constituents in the EURO iSTOXX Megatrends Select 30 Index (30)

If the composition list cannot be completed with 30 stocks under the above constraints, then the securities with the highest dividend yield that did not pass the diversification assessment, are admitted in the index composition until this is complete with 30 securities.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

50.2.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

51. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX

51.1. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX

51.1.1. OVERVIEW

The iSTOXX Global 5G & NexGen Telecommunication Components Index is comprised of companies that stand to benefit from the continuous technological advancement in the telecommunications industry. The index focuses specifically on companies providing the network equipment, infrastructure and semiconductors required for the rollout of telecommunications services.

The index selects profitable companies that derive significant revenues from 41 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, and Taiwan. 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 France Total Market
- STOXX Germany 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 maximum weight capped of 6% at company level.

Base values and dates: 100 on Sep 18, 2015

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

Dissemination calendar: STOXX America calendar

51.1.2. 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):

1. Headquarters or Country-of-Registration: Exclude securities whose headquarters or country of registration is China or Russia.

2. Minimum size and 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.

3. Revenues: Companies that derive 30% or more of their revenues from the combined Core and Extended RBICS L6 sectors associated to the NexGen Innovative Technology are selected (see table below). The threshold is lowered to 25 % for current components. Revenues from Electronic Interconnect Components RBICS L6 sector are considered only if they have disclosed sales related to communication or optical segment.

4. Profitability: strictly positive Return on Equity (ROE) and Earnings per Share (EPS) in the last 12 months. Companies that derive more than 30% of their revenues from the Extended RBICS L6 sectors (see table below) are not required to pass the Profitability criteria.

5. 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 2) and innovation (step 5) 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 4 with a strictly positive R&D-to-Sales ratio, will constitute the selection list

List of RBICS sectors associated with the 5G & NexGen Telecommunication Components for the purposes of constituent selection:

Nr	NexGen Innovative Technology	Group
1	Cable Interconnect Components	Core
2	Cellular Site Equipment	Core
3	Electronic Interconnect Components	Core

51. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX

4	Electronic Materials Manufacturing	Core
5	Flexible Circuit Manufacturing	Core
6	General Carrier Edge (Access) Equipment	Core
7	General Metal Parts and Components Makers	Core
8	Lasers and Optical Instrument Manufacturing	Core
9	Magnetic Passive Electronic Components	Core
10	Multimedia Semiconductors	Core
11	Multi-Process Assembly Services	Core
12	Networking Semiconductors	Core
13	Optoelectronics Electronic Components	Core
14	Other Communications Semiconductors	Core
15	Other Front End Processing Equipment Makers	Core
16	Other Interconnect Components	Core
17	Other Interconnect Fabrication Services	Core
18	Other Passive Capacitor Electronic Components	Core
19	Other Passive Electronic Components	Core
20	Other Power Analog and Mixed Signal Semiconductors	Core
21	Other Specialized Semiconductors	Core
22	Other Test and Measurement Equipment	Core
23	Photolithography Equipment Manufacturing	Core
24	Printed Circuit Board/Wiring Board Manufacturing	Core
25	Programmable Logic Device Semiconductors	Core
26	Radio Frequency/Microwave Passive Electronic Parts	Core
27	RF Analog and Mixed Signal Semiconductors	Core
28	Security and Identification Semiconductors	Core
29	Semiconductor Assembly and Packaging Services	Core
30	Semiconductor Foundry Services	Core
31	Semiconductor Packaging and Testing Services	Core
32	Semiconductor Testing Services	Core
33	Semiconductors Distributors	Core
34	Test and Measurement Communications Equipment	Core
35	Turnkey Assembly Manufacturing Services	Core
36	Wireless and Wi-Fi Equipment	Core
37	Wireline Equipment	Core
38	Mapping / Geographic Information Systems Software	Extended
39	Other Satellite Equipment	Extended
40	Satellite Systems Manufacturing	Extended
41	Space and Propulsion Equipment Manufacturing	Extended

51. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX

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: Index 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.

Companies are initially weighted by their free-float market capitalization. The resulting weights are subject to a 6% capping at company level.

51.1.3. 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

52.1. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

52.1.1. 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 cap factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

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

Dissemination calendar: STOXX Europe calendar

52.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend dividend yield[77]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields ii) and iii) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

- **Minimum liquidity:** 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 8 million EUR
- **Multiple share lines:** in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

Effective up until September 2020 review, all securities that remain after the application of the exclusion filters above, are allocated to one of the eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000

[77] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

52. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, all securities that remain after the application of the exclusion filters above, are allocated to one of the eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each security, the following 4 profitability metrics are calculated:

i. Return on Assets:

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

ii. Cash-flows from Operations to Total Assets ratio:

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

iii. One-year change in Return on Assets:

$$1\mathrm{Y}\Delta\mathrm{RoA}_{i,t_0} = \mathrm{RoA}_{i,t_0} - \mathrm{RoA}_{i,t_0-12m}$$

iv. Negative Accruals:

$$\mathrm{NegAcc}_{i,t_0} = \mathrm{CFOTA}_{i,t_0} - \mathrm{RoA}_{i,t_0}$$

where,

t_0 cut-off date

For each security, each metric is converted into a z-score by subtracting the mean of the metric in the industry each security is allocated to and dividing by the standard deviation of the metric in the industry each security is allocated to. If information for a security is missing and a z-score for a profitability metric cannot be calculated, then a z-score of 0 is assigned to this metric. Finally, the 4-profitability z-scores are summed up and a total score is calculated for each security.

All securities are sorted by their total score in descending order in the industry they belong to. The top 50% (highest total score) of the securities, rounded down to the previous integer, in each industry, are included to the next step of the selection process.

The included stocks are sorted in ascending order in terms of volatility (as defined above). The top 50% (lowest volatility) of these securities, rounded down to the previous integer, are selected and constitute the selection list.

Composition list: Stocks in the selection list are ranked in descending order in terms of 12-month historical dividend yield and the top 30 (highest dividend yield) stocks are selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting cap factors: Target weights are calculated based on the historical volatility of the selected components:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

where,

w_i	target weight of component i
σ_i	maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (100,000,000,000 x wi / pi), rounded to the nearest integer value.

52.1.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

53. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

53.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLEGENCE HIGH DIVIDEND 30 INDEX

53.1.1. 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 cap 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

53.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for ESG risk rating scores, as calculated by Sustainalytics' transparent ESG risk rating model. If for a company this information is not available, an ESG risk rating score of 100 is assigned to the security instead. The companies in the parent index are then ranked in ascending order in terms of their ESG risk rating scores, and the 50% companies with the highest ESG risk rating scores, rounded to the next integer, are excluded from the selection process. In case two companies for a given cut-off date have the same ESG risk rating score, priority is given to the one with the with the highest free-float market capitalization.

The remaining companies are then screened for the following indicators:

53. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

i. 12-month historical gross dividend yield[78]
ii. 3-month and 12-month historical volatility in EUR
iii. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco

If any of the fields ii) and iii) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

The screening filters below are then applied on the remaining securities:

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

- **Controversial Weapons:** STOXX will exclude companies that Sustainalytics identifies to be involved with controversial weapons
  The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
  The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

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

  Weapons:
  i) Small Arms:
  »>10% revenues from manufacturing and selling assault weapons to civilian customers
  »>10% revenues from manufacturing and selling small arms to military / law enforcement customers
  »>10% revenues from manufacturing and selling key components of small arms
  »>10% revenues from retail and/or distribution of assault weapons
  »>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

[78] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

53. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

ii) Military Contracting:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:
»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Thermal Coal:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Conventional Oil & Gas:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas
i) Arctic Oil and Gas Exploration:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

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

53. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

Nuclear Power:
»>25% revenues from nuclear power production:
Utilities that own/operate nuclear power generators
Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>25% revenues from nuclear power supporting products / services, including:
Design and construction of nuclear power plants
Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
»>25% revenues from nuclear power distribution, including:
The resale or distribution of electricity generated from nuclear power;
This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

- **Minimum liquidity**: 3-month average daily trading value (ADTV) greater than or equal to 1 million EUR.

- **Exposure in Artificial Intelligence**: for a security to be eligible for selection, it must derive at least 10% of revenues generated within the aggregate of the FactSet RBICS sectors associated with AI.

The AI associated FactSet RBICS sectors are:

Nr	RBICS SECTOR
1	Artificial Intelligence Productivity Software
2	Automotive Industry Software
3	Autonomous Drone Manufacturers
4	Business Intelligence Software
5	Colocation and Data Center Services
6	Communication and Collaboration Content Sites
7	Data Storage Drives and Peripherals
8	Data Storage Media
9	Data Transport Carrier Services
10	Disk Storage Systems
11	Enterprise Blockchain Technology
12	Enterprise Middleware Software
13	E-Signature Software
14	Flash Memory Semiconductors
15	General and Mixed-Type Software
16	General Communications Equipment
17	Imaging Laboratories
18	International Mobile Satellite Services
19	Manufacturing Industry Software
20	Microprocessor (MPU) Semiconductors

Nr	RBICS SECTOR
21	Mixed Large-Scale Processing Computer Systems
22	Monitoring and Control Sensor/Instrument Products
23	Networking Semiconductors
24	Other Automation Support Product Manufacturing
25	Other Memory Semiconductors
26	Other Processor Semiconductors
27	Other Programmable Logic and ASIC Semiconductors
28	Programmable Logic Device Semiconductors
29	Quantum Computing Systems
30	Quantum Processor Semiconductors
31	Server Computer Systems
32	Surgical Robotic Systems
33	Vehicle Autonomous Control Electronics Makers
34	Vehicle Autonomous Control Software
35	Video Multimedia Semiconductors
36	Volatile Memory Semiconductors
37	Web Search Sites and Software
38	Wireless and Wi-Fi Equipment
39	Wireless Infrastructure Services

53. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

Composition list: Stocks in the selection list are ranked in descending order in terms of their dividend yield and the top 30 (highest dividend yield) stocks are selected in the index. In case of identical dividend yields, the stock with the lowest volatility is given preference.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where,

w_i	target weight of component i
σ_i	maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

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

53.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

54. iSTOXX CORE EURO & GLOBAL WATER INDEX

54.1. iSTOXX CORE EURO & GLOBAL WATER INDEX

54.1.1. 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 cap 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

54.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in both universes are screened for the following indicators:

i. 3-month Average Daily Traded Volume (ADTV) in EUR

ii. Product Involvement information in the categories: Unconventional Oil & Gas (Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal.

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

The Selection lists consists of all remaining stocks that fulfil all the conditions below:

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

- **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:

1) For each security in the satellite selection list, the revenue coming from water related products is calculated as follows:

$$water\ rev(i) = water\_cwwi(i) + water\_cwws(i) + water\_cwsi(i) + water\_cwss(i) + water\_rwwi(i) + water\_rwsi(i) + water\_tw(i) + water\_wa(i) + water\_wla(i)$$

where:
-water_cwwi: revenue coming from Construction Wastewater Infrastructure
-water_cwws: revenue coming from Construction Wastewater Services
-water_cwsi: revenue coming from Construction Water Supply Infrastructure
-water_cwss: revenue coming from Construction Water Supply Services
-water_rwwi: revenue coming from Renewal Wastewater Infrastructure
-water_rwsi: revenue coming from Renewal Water Supply Infrastructure
-water_tw: revenue coming from Technologies Water
-water_wa: revenue coming from Water Adaptation
-water_wla: revenue coming from Wetlands Adaptation

2) All securities from the selection list are ranked in descending order of their free-float market capitalization, and the top 10 stocks having water_rev_i greater or equal than 25% are selected.

If 10 companies are not found, Step 2) is repeated with a threshold lowered by 5% and the largest companies are added to the previous step until 10 companies are found or the threshold reach 5%. If still no enough companies are found, the composition list is completed with largest securities from the core selection list that are not already selected in the core composition list.

The final composition list is derived by merging the core composition list and the satellite composition list.

Weighting and capping factors: The constituents are equal weighted

$$w_i = \frac{1}{N}$$

Where:
w_i target weight of component i
N Number of components in the index (50)

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:
Weighting cap factor = (100,000,000,000 x wi / pi), rounded to the nearest integer value.

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

54.1.3. 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.

54. iSTOXX CORE EURO & GLOBAL WATER INDEX

Spin-offs: Spin-offs are not added permanently

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

55. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

55.1. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

55.1.1. 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

55.1.2. 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.

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)

55. EURO ISTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

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.[79].
If this information is not available for a security, then the missing value is substituted by 0.

The companies are sorted in descending order in terms of their dividend yield and the top 30 (highest dividend yield) stocks are selected in such a way that the following conditions are met:

a. Industry

Effective up until September 2020 review, 11 industrial groupings are identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, 11 industrial groupings are identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50

[79] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

55. EURO ISTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

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

$$K_i = (SX5E_i + 20\%) * N$$

where:

K_i maximum number of components from industry i, allowed for inclusion in the EURO iSTOXX Women in Management High Dividend 30 Index
$SX5E_i$ weight of the components coming from industry i, in the EURO STOXX 50 Index, as of the cutoff date
N number of constituents in the EURO iSTOXX Women in Management High Dividend 30 Index

b. Country

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

$$L_j = (SX5E_j + 20\%) * N$$

where:

L_j maximum number of components from country j, allowed for inclusion in the EURO iSTOXX Women in Management High Dividend 30 Index
$SX5E_j$ weight of the components coming from country j, in the EURO STOXX 50 Index, as of the cutoff date

If the composition list cannot be completed with 30 stocks under the above constraints, the highest dividend yielding stocks that do not comply with the above industry and country constraints are selected to complete the composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: Weights are calculated based on the selected components' free-float market capitalization. Components are capped at a maximum weight of 10%.

Weighting cap factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month.

55. EURO ISTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

55.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

56. EURO iSTOXX AMBITION CLIMAT PAB INDEX

56.1. EURO iSTOXX AMBITION CLIMAT PAB INDEX

56.1.1. OVERVIEW

The EURO iSTOXX Ambition Climat PAB Index tracks the performance of liquid securities from the EURO STOXX Total Market Index. The index[80] is constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[81]. The index is designed to help investors shift towards a low-carbon economy and align investments to the Paris Climate Agreement.

Companies identified as non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment, are involved in anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and white phosphorus weapons or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are not eligible for selection. Tobacco Producers and Distributors, as identified by ISS ESG, are also not eligible. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities are excluded. Furthermore, securities that derive higher than 10% of their revenues from thermal coal-based power generation, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO_2e/kWh are not considered for selection. Furthermore, STOXX will exclude companies that ISS ESG assesses to have significant obstruction in the following UN SDGs: SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

The weighting process will follow an optimization process to meet the minimum requirements detailed in the Commission Delegated Regulation (EU) 2020/1818. EURO iSTOXX Ambition Climat PAB Index aims to reduce its greenhouse gases (GHG) intensity by at least 50% when compared to the benchmark index. Additionally, it is designed to meet the year on year 7% decarbonization target. Scope 1, Scope 2 and Scope 3 emissions are used in the total emission considerations[82]. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

The methodology ensures that the index exposure to 'High Climate Impact sectors', sectors that are key to low-carbon transition, is not underweighted relative to the investment universe. STOXX will classify the eligible securities into two sectoral groups: 'High Climate Impact' and 'Low Climate

[80] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[81] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[82] https://www.issgovernance.com/esg
As a first step, ISS ESG collects all publicly available self-reported greenhouse gas emissions data from corporate disclosures such as CDP and CSR reports. Once self-reported emissions data from all available sources is collected, the data is tested for trustworthiness. Estimations are based on ISS ESG's proprietary subsector-specific models across ISS ESG's climate-specific industry classification system. This allows for benchmarking of non-reporting companies against their reporting peers. More details are available here
https://www.issgovernance.com/file/publications/methodology/Carbon-Footprint-Methodology.pdf

56. EURO ISTOXX AMBITION CLIMAT PAB INDEX

Impact'. This is based on the securities' NACE industry classification[83]. 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)[84]. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Agreement, i.e. to keep "global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius."[85] STOXX will use this information to identify which of these three groups companies belong to: (a) companies with concrete targets and emission reduction targets verified by SBTi, (b) companies that have committed to the SBTi but do not yet have approved targets, and (c) those that have not yet committed with the SBTi. The EURO iSTOXX Ambition Climat PAB Index overweighs companies with SBTi approved targets, and even more so those with SBTi approved targets and consistent 7% or more reduction in annual GHG intensity. Starting in March 2021, securities that have not committed to the science-based initiatives will be underweighted incrementally and will not be eligible for selection starting in March 2023. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting. This is with the intention of incentivizing companies to commit and set science-based targets.

Green and brown energy revenue shares will be used in the construction of the index to ensure the total green share / brown revenue share of the EURO iSTOXX Ambition Climat PAB Index is at least four times that of the benchmark's green to brown revenue share. ISS ESG classifies revenues from renewable energy sources such as wind, solar, hydro, biomass and geo-thermal sources, and nuclear power as green revenues. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action[86]. On the other hand, revenues from fossil fuels or revenues that are obstructive to UN Sustainable Development Goal (SDG) 13 are considered as brown revenues.

In addition, the index aims to have its Mean Species Abundance (MSA) over EVIC no greater than that of the benchmark, and its EU Taxonomy reported revenue alignment at least equal to 10%.

ISS ESG's Carbon Risk Rating data assesses companies' capacity to manage future climate change related challenges and opportunities arising from the transition to a low-carbon economy. The risk rating considers companies' risk profiles, industry-specific challenges, companies' positive impact

[83] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

[84] 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

[85] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

[86] SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

and ability to seize opportunities. STOXX uses this forward-looking CO_2 risk analysis to overweigh climate leaders while laggards are underweighted.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process to meet the EU PAB recommendations

Base values and dates: 100 on Mar 19, 2018

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

Dissemination calendar: STOXX Europe calendar

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, a set of exclusionary criteria are applied on the EURO STOXX Total Market Index.

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

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved in anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and white phosphorus weapons. The criteria for involvement are:

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

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

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

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to be tobacco producers (0% revenue threshold).
STOXX will exclude companies that ISS-ESG identifies to be tobacco distributers (10% revenue threshold).

The remaining securities in the universe list are screened for the following fundamental values (i and ii) and ISS ESG carbon and climate related indicators (iii to xii):

i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Enterprise value including cash (EVIC) based on the fiscal year data for the end of the last calendar year
iii. Emissions data: Scope 1, Scope 2 and Scope 3 emissions.
The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[87]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, indirect emissions, comprised of Scope 2 and Scope 3 emissions, occur as a consequence of the reporting company, but are generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating and cooling, and the rest of the indirect emissions form Scope 3 emissions. Any emissions associated with upstream and downstream processes, excluding Scope 2 emissions, are accrued towards Scope 3. Business travel, processing of sold products, transportation and distribution are all examples of Scope 3 emissions[88].
iv. Percentage of revenues from coal: this looks at the securities' revenue generated from coal exploration, production (excluding power generation), distribution, and supporting products and services. Power generation revenue share is considered separately and detailed in vi.
v. Percentage of revenues from fossil fuel exploration, production (excluding power generation), distribution and provision of supporting products and services: this looks at companies' revenue share in fossil fuels, including coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands. Power generation revenue share is considered separately and detailed in vii.
vi. Thermal coal-based power generation revenues: this looks at percentage of revenues derived from power generation coming solely from thermal coal.
vii. Power Generation revenue percentage coming from coal, oil and gas: electricity generation lifecycle assessment shows that GHG emissions coming from coal, oil and natural gas exceed 100 gCO_2e/kWh; similar assessment on renewable energy and nuclear power sources shows that the lifecycle GHG emissions is well below 100 gCO_2e/kWh[89]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.
viii. UN SDGs: the ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG

[87] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf
[88] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf
[89] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

15 Life On Land, by screening out companies identified to have significant obstruction in these areas.

ix. Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.

x. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the EURO iSTOXX Ambition Climat PAB Index to ensure the index is aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

The ISS ESG scenario analysis combines the IEA scenario with the Sectoral Decarbonization Approach (SDA) by allocating a share of a global carbon budget to every company based on its market share and the IEA/SDA emissions scenario associated with its sector.

xi. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: Wind, Solar, Hydro, Biomass and Geo-thermal sources. Nuclear Power is also considered as a green revenue source. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action[90].

xii. Percentage of revenues from brown sources: any revenues from fossil fuels (coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands) and the provision of supporting products or services is considered as brown revenue. The definition of brown revenues also extends to revenues that are obstructive to UN Sustainable Development Goal (SDG) 13, Climate Action.

Green and brown energy revenue shares will be used in the construction of the indices to ensure the total green share / brown revenue share of the EURO iSTOXX Ambition Climat PAB Index is at least four times that of the EURO STOXX Total Market Index's green to brown revenue shares.

xiii. Science-based Climate Targets: ISS ESG tracks securities that have disclosed science-based targets in line with the level of decarbonization required to keep global temperature increase below 2°C. STOXX will use this data to identify which of the following three groups companies fall into:

a. companies with concrete targets and emission reduction targets verified by the SBTi
b. companies that have committed with the SBTi but do not yet have approved science-based targets. Committed companies have 24 months to have their targets approved and published by the SBTi
c. companies that have not committed with SBTi

Securities with targets verified by the SBTi will be overweighed in the index. Securities with no commitments or no SBTi approved targets will be subjected to incremental underweighting and securities with no commitments will not be eligible for selection starting 2023.

xiv. Mean Species Abundance (MSA): The Mean Species Abundance based on ISS ESG Biodiversity Impact Assessment Tool (BIAT) is a metric used to quantify the impact of corporates on biodiversity. It describes impacts in terms of the mean abundance of original species relative to their abundance in undisturbed ecosystems. MSA is defined over both area and time (unit: MSA.km2.year), and larger MSA values indicate a greater negative impact on biodiversity.

[90] SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

xv. EU Taxonomy – Total Reported Aligned Revenues: ISS ESG identifies the percentage value of reported revenue derived from activities that are Taxonomy-aligned across all Taxonomy objectives. For aggregated issuers, including funds, this factor provides a weighted average value based on the performance of holdings.

If any of the i to ix or xiv fields are unavailable for a security, the company will not be eligible for selection. Additionally, if a security does not have green, brown revenue share data or EU Taxonomy revenue, STOXX will assume the revenue share in these areas to be zero. STOXX will assume that a security is not committed if no science-based climate target data is available for it.

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The selection list constitutes of all the remaining stocks that fulfil the conditions below:

- Liquidity requirements: 3-month ADTV equal to or exceeding 3 million EUR
- Activity exclusions: Companies that generate revenues above the specific thresholds with respect to the activities below are not eligible for selection:
    - STOXX will exclude companies that ISS ESG identifies to have higher than 1% revenues from coal exploration, production (excluding power generation), distribution and supporting product and services
    - STOXX will exclude companies that ISS ESG identifies to have higher than 10% revenues from fossil fuel exploration, production (excluding power generation), distribution and supporting products and services
    - STOXX will exclude companies that ISS ESG identifies to have higher than 10% revenues from thermal coal-based power generation
    - STOXX will exclude companies that ISS ESG identifies to have higher than 50% revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO_2e/kWh
- STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15

Composition list:

The final composition list comprises all the securities that fulfil the requirements listed above. The securities' weights are derived through an optimization process and designed to meet the following requirements:

EU PAB Minimum requirements	EURO iSTOXX Ambition Climat PAB Index
Minimum Scope 1+2+3 GHG intensity reduction compared to EURO STOXX TMI. The GHG intensity of a security is calculated as: $\frac{Scope\ 1 + Scope\ 2 + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot.	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values

56. EURO ISTOXX AMBITION CLIMAT PAB INDEX

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[91]	At least equal
Corporate target setting (CTS)	The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that: - by 2023, all companies in the index are committed to reducing their GHG emissions, and - by 2025, all companies in the index without SBTi approved science-based targets will have a target weight reduction of 80%. In more details: 1. Companies that have science-based targets approved and reported through the Science Based Target initiative and have reduced their total GHG emission intensity (Scope 1,2 and 3 emissions) by an average of at least 7% per annum for at least 3 consecutive years will have their weights increased by 1/3 2. Companies that have science-based targets approved and reported through the Science Based Target initiative but have not fulfilled the above carbon reduction criteria will have their weights increased by 1/5 3. Companies that are committed to reducing their GHG emissions but do not yet have science-based targets approved by the Science Based Target initiative will have their weights reduced by Y/5 until the reduction reaches 4/5 where Y is the number of years since 2020 4. Companies that are not committed to reducing their GHG emissions will have their weight reduced by Y/3 where Y is the number of years since 2020

Additional considerations	EURO iSTOXX Ambition Climat PAB Index
Alignment with ISS ESG scenario alignment approach for the IEA Sustainable Development Scenario (SDS) pathway	The emissions pathway of the indices must be below the carbon budget for the SDS pathway of the current year and 2050
Carbon Risk Rating tilt	Climate leaders are overweighed, and climate laggards are underweighted

[91] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

56. EURO ISTOXX AMBITION CLIMAT PAB INDEX

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[92] weights will be imposed for the PAB index. In this case, the EURO iSTOXX Ambition Climat PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the EURO STOXX TMI exposure by higher than 5% Country exposure is within 5% of the country weight in EURO STOXX Total Market Index
Weight capping	Maximum weight: 4.5% Minimum weight: 0.01%
Biodiversity: Mean Species Abundance over EVIC compared to the EURO STOXX TMI	At most equal
EU Taxonomy alignment: Total Reported Aligned Revenue	At least 10%

Weighting and capping factors:
The weights are derived though an optimization process with the goal to have a portfolio which is in line or beyond the decarbonization trajectory from the IPCC's 1.5°C scenario and that overweighs companies with a clear and proved evidence-based carbon reduction target as verified by SBTi.

Target weight calculations:
The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{\text{ffmcap}_i \cdot CTS_i * CRS_i}{\sum_j^n \text{ffmcap}_j \cdot CTS_j * CRS_j}$$

Where:

CTS$_i$ = (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years

= (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria

= (1 – min(4/5, Y/5)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi

= (1 – min(1, Y/3)) if a company is not committed to reducing its GHG emissions

Y number of years since 2020. Y is 0 for 2020 and earlier years

[92] NACE Division is a step lower (more granular) from the NACE Section code

N	number of components in the index
CRS_i	= (1 + CR_z_i) if CR_z_i >0
	= (1 - CR_z_i)$^{-1}$ if CR_z_i <=0
CR_z$_i$	= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

Capped weight calculations:
The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2022 with respect to 2021. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$\mathrm{cw_i} = \mathrm{argmin_{cw}}\left(\sum_{\mathrm{i=1}}^{\mathrm{n}}\left(\frac{(\mathrm{cw_i}-\mathrm{w_i})^2}{\mathrm{w_i}}\right)\cdot\frac{1}{\mathrm{n}}+\frac{(\text{Previous year's GHG intensity reduction}-0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction is calculated starting from 2022 with respect to 2021 as:

$$1-\left(\frac{\text{Index GHG Intensity}_{\text{current}}\cdot(\text{Inflation Adjustment Factor})}{\text{Index GHG Intensity}_{\text{previous year-end}}}\right)$$

where $\text{Index GHG Intensity}_t = \sum_{i=1}^{n}(w_{i,t}\cdot\text{Security GHG Intensity}_{i,t})$ 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 factor[93] in order to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.
The following are the constraints of the optimization:

a) Maximum security weight of 4.5% and minimum security weight of 0.01%
b) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i\cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the EURO STOXX TMI GHG Intensity
c) Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as:

$$1-\left(\frac{Index\ GHG\ Intensity_{current}\cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2021

d) The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i\cdot Green\ Revenue\ \%_i)}{\sum_{i=1}^{n}(cw_i\cdot Brown\ Revenue\ \%_i)}$, is at least 4 times that of the EURO STOXX TMI

[93] 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

e) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the EURO STOXX TMI
f) The exposure to a single NACE Section code is within 5% of the EURO STOXX TMI exposure
If the EURO STOXX TMI exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[94] weights will be imposed for the PAB index. In this case, the EURO iSTOXX Ambition Climat PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the EURO STOXX TMI exposure by higher than 5%
g) The exposure to a country is within 5% of the EURO STOXX TMI
h) The emission pathway of the index must be below its carbon budget for the IEA Sustainable Development Scenario (SDS) pathway of the current year and 2050. This is to ensure that the index is aligned with the SDS pathway decarbonization trajectory until 2050.
i) EU taxonomy alignment: Total Reported Aligned Revenue is at least 10%
j) Mean Species Abundance (MSA): The Mean Species Abundance over Enterprise Value including Cash (MSA/EVIC) score based on ISS ESG Biodiversity Impact Assessment Tool (BIAT) is at most equal to the score of the EURO STOXX TMI.

Weighting cap factors 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 = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Review frequency:
The review is conducted on an annual basis in March. On a quarterly basis in June, September and December, the indices are rebalanced to consider changes in free-float or shares in issue, or ISS ESG carbon and climate related indicators. Furthermore, current components are screened for compliance and involvement. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

56.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[94] NACE Division is a step lower (more granular) from the NACE Section code

56. EURO ISTOXX AMBITION CLIMAT PAB INDEX

56.1.4. SUMMARY

Summary	EURO iSTOXX Ambition Climat PAB Index
Universe	EURO STOXX Total Market Index
Screens	
Baseline Exclusions	Global Standards Screening Controversial Weapons Tobacco producers and distributers Significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15 Severe (level 5) Controversy Rating
Liquidity Requirements	3-month ADTV equal to or exceeding 3 million EUR
Activity Exclusions	Revenues from Coal activities: higher than 1% Revenues from Fossil Fuel activities: higher than 10% Revenues from power generation coming from Coal: higher than 10% Revenues from power generation coming from Coal, Oil & Gas: higher than 50% EU Taxonomy alignment: Total Reported Aligned Revenue (atleast 10%) Biodiversity: Mean Species Abundance over EVIC compared to the EURO STOXX TMI (at most equal)
Weighing process: weights derived through an optimization process to meet EU PAB requirements	
Minimum Scope 1+2+3 GHG intensity reduction compared to the EURO STOXX TMI. Scope 1, 2 and 3 emissions, are used across all sectors from the first date of index construction	At least 60% (includesa 10% buffer)
Year-on-year self-decarbonisation per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum green share / brown share ratio compared to the EURO STOXX TMI	At least 4 times

56. EURO ISTOXX AMBITION CLIMAT PAB INDEX

Minimum exposure of sectors highly exposed to climate change compared to the EURO STOXX TMI	At least equal

57. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

57.1. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

57.1.1. OVERVIEW

The iSTOXX Europe ESG Leaders Additional Exclusions Select 30 Index captures the performance of 30 European stocks with low volatility and high dividends from the STOXX Global ESG Leaders Index.

STOXX will exclude companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapon activities, as identified by Sustainalytics. Additionally, companies involved in Tobacco, Thermal Coal and Military Contracting are also excluded.

The component selection process also excludes all stocks whose 3-month or 12-month historical volatilities are the highest. Among the remaining stocks, the 30 with the highest 12-month historical dividend yields are selected to be included in the index.

Those constituents are weighted according to the inverse of their volatility, with a cap at 10%. The indices are reviewed quarterly.

Universe: The index universe is defined by all European stocks from the STOXX Global ESG Leaders, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap factor based on the inverse of their historical volatility (maximum between their 3-month and 12-month historical volatility).

Base values and dates: 100 on March 19, 2012

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

Dissemination calendar: STOXX Europe calendar

57.1.2. INDEX REVIEW

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

The following screening filters below are applied on the securities:

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

57. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

Controversial Weapons: STOXX will exclude companies that Sustainalytics identifies to be involved with controversial weapons
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company
Product Involvement: STOXX will exclude companies that Sustainalytics identifies to have

- **Military Contracting:**

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons

- **Tobacco:**

»>0% revenues from manufacturing tobacco products
»>5% revenues from the distribution and/or retail sale of tobacco products.

- **Thermal Coal:**

»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>10% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

All companies in respect of which their Product Involvement cannot be determined, do not qualify for selection.

All remaining stocks are screened for their 12-month historical dividend yield[95]. If the value is not available for a stock, the company is removed from the base universe. Additionally, if there are more than 10% of trading days suspension, the company is excluded:

$$Min\ Number\ of\ Price\ Observations_{12m\ Period} = Number\ of\ Trading\ Days_{12m\ Period}\ x\ 0.9$$

Composition list:

The following Equal Strength Ratio is calculated

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

where,
N Number of stocks in the Eligible Universe
x Number of stocks in the final index (30)

[95] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

57. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

All stocks from the Eligible Universe are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility in EUR) and companies are selected based on the ESR:

$number\ of\ companies\ to\ select\ (Volatility\ screen) = round\ down\ of\ (ESR\ x\ N)$

All selected stocks are ranked in descending order in terms of dividend yield and the highest ranked 30 stocks are selected for the final index. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

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

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

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

where:
w_i target weight of component (i)
σ_i Maximum between the historical 12-months and 3-months volatility of component (i), based on prices converted to EUR

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

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

57.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

58. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

58.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

58.1.1. OVERVIEW

The iSTOXX AI Global Artificial Intelligence 100 Index allows a targeted investment in 100 companies from a wide range of industries that invest heavily in the development of new AI technologies. These companies are therefore considered to be well-positioned to benefit from the increased adoption of AI technologies. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial positive AI exposure.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, as observed on the review effective date.

Weighting scheme: Equal Weighted

Base values and dates: 100 on March 18, 2013

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

Dissemination calendar: STOXX Europe calendar

58.1.2. INDEX REVIEW

Selection list:
Companies in the index universe are screened for all the following criteria (applied in the order in which they are listed):

Revenues: more than 25% of revenues over the past year generated within the aggregate of the RBICS sectors associated with AI (see table below)

List of RBICS sectors associated with AI for the purposes of constituent selection:

Nr	RBIC L6 Name
1	A.I./Data Center/Large Scale Processing GPU
2	Artificial Intelligence Productivity Software
3	Automotive Industry Software
4	Autonomous Drone Manufacturers
5	Business Intelligence Software
6	Colocation and Data Center Services
7	Communication and Collaboration Content Sites
8	Computer/Gaming Graphics Accelerator/Controller
9	Data Center Graphics Accelerator/Controller
10	Data Storage Drives and Peripherals
11	Data Storage Media
12	Data Transport Carrier Services

58. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

13	Disk Storage Systems
14	Enterprise Blockchain Technology
15	Enterprise Middleware Software
16	E-Signature Software
17	Flash Memory Semiconductors
18	General and Mixed-Type Software
19	General Communications Equipment
20	General Graphics Accelerator/Controller
21	Handheld Graphics Accelerator/Controller
22	Imaging Laboratories
23	International Mobile Satellite Services
24	Manufacturing Industry Software
25	Microprocessor (MPU) Semiconductors
26	Mixed Large-Scale Processing Computer Systems
27	Monitoring and Control Sensor/Instrument Products
28	Networking Semiconductors
29	Other Automation Support Product Manufacturing
30	Other Memory Semiconductors
31	Other Processor Semiconductors
32	Other Programmable Logic and ASIC Semiconductors
33	Programmable Logic Device Semiconductors
34	Quantum Computing Systems
35	Quantum Processor Semiconductors
36	Server Computer Systems
37	Surgical Robotic Systems
38	Vehicle Autonomous Control Electronics Makers
39	Vehicle Autonomous Control Software
40	Video Multimedia Semiconductors
41	Volatile Memory Semiconductors
42	Web Search Sites and Software
43	Wireless and Wi-Fi Equipment
44	Wireless Infrastructure Services
45	Finance Information and News Media and Sites
46	Neural Processor (NPU) Semiconductors

Multiple share lines: in case a company is present with multiple listings in the parent Universe, only the most liquid share line will be kept.

58. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

AI Pure Play: Only companies with aggregated revenues exposure equal or greater than the median value computed among the selected companies from the previous screens will be available for selection.

Minimum liquidity: 3-month average daily trading value (ADTV) greater than 5 million EUR

Composition list: Stocks in the selection list are ranked in descending order in terms of free-float market cap, as of review cut-off date, and if there are more than 100 companies, the top 100 are selected.

Review frequency: The index composition is reviewed annually in June. The review cut-off date is the last trading day of the preceding May.

Weighting and cap factors: Index weighting 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.

Weighting cap factor calculation:

$$wfi = \frac{\frac{1}{N}}{pi} x100{,}000{,}000{,}000$$

rounded to the closest integer and where:

N is the number of companies in the index
pi = close price in EUR of company i on the Thursday preceding the second Friday of the review month
wfi = weighting cap factor of company i.

58.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

59. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

59.1. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

59.1.1. OVERVIEW

The iSTOXX Europe Longevity Select 50 index aims to select 50 low volatility and high dividend paying stocks among diversified industries from the STOXX Europe 600 index, and weigh them by the inverse of their volatility. The companies are chosen from sectors that might potentially benefit from the ageing population in Europe.

Universe: All stocks from the STOXX Europe 600 index whose Industry Classification, as defined by ICB, falls into one of the following groups:

Industry	ICB Subsector	ICB Code
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Infrastructure	Electronic Components	10102015
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Financial Data Providers	30201030
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020

59. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Leisure & Luxury	Auto Services	40101010
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035

59. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Commercial Vehicle-Equipment Leasing	50206050
Infrastructure	Transportation Services	50206060
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	Textile Products	55101020
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Infrastructure	Metal Fabricating	55102015
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020

Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-Utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Infrastructure	Waste and Disposal Services	65103035

Weighting scheme: Price-weighted with a weighting cap factor according to the inverse of the 12-months historical volatility in EUR, and additionally with weighting cap limit of 5% per constituent

Base value and date: 100 as of Mar 22, 2004

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

Dissemination calendar: STOXX Europe calendar

59.1.2. INDEX REVIEW

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

- All stocks in the relevant base universe are screened for their 12-months historical volatility in EUR and their 3-month ADTV in EUR. If either one of these values is not available for a stock, the company is removed from the base universe. If information for a company on its dividend yield is missing, then the missing value is substituted by 0.
- Companies with 3-month ADTV below 5 million EUR are excluded.
- The remaining constituents – composing the selection universe - are grouped into 7 industry clusters following the ICB matching table provided above (Finance, Infrastructure, Leisure & Luxury, Pharmaceuticals, Resources, Real Estate and Telecom & Media & Tech).
- In each group, all constituents are ranked according to the historical dividend yield[96] in descending order and the top x% is selected for the next step, where x is calculated as following:

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

If any of the companies with zero dividend yield are remaining at this step, they are excluded.

To create the selection list all remaining stocks are then ranked according to their historical volatility in ascending order and given a rank (with rank 1 being for the lowest volatility stocks).

[96] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

Component selection

- » The highest ranked 40 stocks of the selection list are selected
- » The remaining 10 stocks are selected from the highest ranked current stocks (already in the index before the review) ranked between 41 and 60
- » If the number of stocks selected is still below 50, the highest ranked remaining stocks (not in the index before the review) are selected until there are 50 stocks in the final index
- » A maximum of 15 constituents per industry group can be selected (with no minimum numbers of constituents per industry). If one industry group reaches the limit of 15 members, no further companies from that group are eligible for the index inclusion.
- » A maximum number of L constituents per country i can be selected. For each country (i), the maximum number of components (L) is calculated as follows, rounded to the nearest integer:

$$L_i = (SXXP_i + 10\%) * N$$

where:

L_i maximum number of components from country i, allowed for inclusion in the iSTOXX Europe Longevity Select 50 Index
$SXXP_i$ weight of the components coming from country i, in the STOXX Europe 600 Index, as of the cutoff date

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

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*
σ_i 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index (50)

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 5%.

59.1.3. 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.

59. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Fast exit: Not applicable.

Fast entry: Not applicable.

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

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

60.1. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

60.1.1. OVERVIEW

The iSTOXX Global Transformation Select 30 Index represents an investment targeted at key areas driving deep societal and economic change in our fast-evolving world. The index tracks 30 liquid stocks with low volatility and high dividend yield. Components are selected from a global pool of companies that provide diverse solutions as consumers change their habits and governments and industries adopt new processes and priorities. Selected businesses address trends including improved connectivity, Industry 4.0, sustainable growth and better healthcare. These trends themselves are underpinned by the growing use of technology and connectivity solutions, an increasing focus on environmental sustainability, and healthcare demand; all catalyzed by the COVID-19 crisis and rising public awareness of these drivers brought by the pandemic

Eligible companies are also screened to select leaders in ESG criteria and to exclude those involved in undesirable activities from a responsibility point of view. Industry and country neutrality filters are applied in the selection process to ensure diversification.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the 'sustainable smart city' megatrend.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, excluding Taiwan securities, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap 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

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 ESG risk rating scores, as calculated by Sustainalytics' transparent ESG risk rating model. If for a company this information is not available, an ESG risk rating score of 100 is assigned instead. The companies in the parent index are then ranked in ascending order in terms of their ESG risk rating scores, and the 50% companies with the highest ESG risk rating scores, rounded upwards to the next integer, are excluded from the selection process. In case two companies for a given cutoff date have the same ESG risk rating score, priority is given to the one with the with the highest dividend yield. In case two securities have the same ESG risk rating score and dividend yield, then priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

The remaining companies are then screened for the following indicators:

i. 12-month historical gross dividend yield[97]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cutoff date is used. If this information is missing, then the company is excluded from the selection process

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

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

- **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Product Involvement**: Not have any Product Involvement in the following areas[98]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:
  i) Small Arms:
  »>10% revenues from manufacturing and selling assault weapons to civilian customers

[97] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

[98] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

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

ii) Military Contracting:

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:

»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:

»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

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

iii) Shale Energy:

»>0% revenues from shale energy exploration and/or production

Conventional Oil & Gas:

»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Thermal Coal:

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

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

»>25% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:
- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

- **ICB exclusions** (supplementing Product Involvement): Not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes)

- **Revenues**: Revenue exposure equal to or exceeding 25%, from the aggregation of the RBICS sectors associated with "Global Transformation" (please see table below).

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

List of RBICS sectors associated with "Global Transformation" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Active and Intermediate Chemicals OEMs
5	Activewear and Outerwear Apparel Production
6	Aerospace and Defense IT Services
7	Air Purification and Filtration Equipment Products
8	Air, Liquid and Gas Control Equipment Products
9	Alarm Systems Manufacturing
10	Allergies Biopharmaceuticals
11	Alt. Energy Autonomous Heavy Duty Truck Makers
12	Alt. Energy Autonomous Transit Vehicle Production

Nr	RBICS SECTOR
291	Internet Off-Price Retail
292	Internet Pet and Pet Supply Retail
293	Internet Pharmacies and Drug Retail
294	Internet Warehouse / Superstore Retail
295	Investment Management/Brokerage Software
296	Issuance and Securitization Services
297	Joint Replacement and Reconstruction Devices
298	Landfill Services
299	Lasers and Optical Instrument Manufacturing
300	Latin America Alternative Wholesale Power
301	Latin America Biomass Wholesale Power
302	Latin America Geothermal Wholesale Power

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

13	Alt. Energy Motor Homes and Campers (RVs) Makers
14	Alt. Energy Recreation Vehicle Manufacturing
15	Alternative Energy Boats Makers
16	Alternative Energy Car Manufacturers
17	Alternative Energy Heavy Duty Trucks Makers
18	Alternative Energy Infrastructure Construction
19	Alternative Energy Motorcycles Makers
20	Alternative Energy Transit Vehicles Makers
21	Alternative Exchanges and ECNs
22	Analytical and Bioanalytical Services
23	Antibiotics
24	Asia Excluding China Mixed Telecommunications
25	Asia Excluding China Video and Television Services
26	Asia Excluding China Wireless Telecom Services
27	Asia Excluding China Wireline Telecom Services
28	Assisted Living
29	Athletic Footwear Production
30	Australia/New Zealand Mixed Telecom Services
31	Australia/New Zealand Video/Television Services
32	Australia/New Zealand Wireless Telecom Services
33	Australia/New Zealand Wireline Telecom Services
34	Autoimmune Disorders Biopharmaceuticals
35	Automotive and Marine Electronics Manufacturing
36	Automotive Classifieds and Directories Media/Sites
37	Automotive Enterprise Management Software
38	Automotive Industry Software
39	Autonomous Control Ship Builders
40	Autonomous Drone Manufacturers
41	Autonomous Drone Parts Manufacturers
42	Autonomous Transport Control Software
43	Autonomous Vehicles Semiconductors
44	Bacterial Vaccines
45	Battery Charging Equipment Manufacturing
46	Battery Production Equipment Manufacturing
47	Bioanalytical Consumables
48	Biodiesel Fuel Manufacturing
49	Biological Specimen Storage
50	Biologics OEMs
51	Biotechnology and Genomics (GMO/Hybrids) Products
52	Blockchain Technology
53	Breast Cancer Biopharmaceuticals
54	Business Intelligence Software
55	Business Intelligence/Data Warehousing Consulting
56	Cable Interconnect Components
57	Canada Alternative Wholesale Power
58	Canada Biomass Wholesale Power
59	Canada Geothermal Wholesale Power
60	Canada Hydroelectric Wholesale Power

303	Latin America Hydroelectric Wholesale Power
304	Latin America Industrial Decentralized Power
305	Latin America Mixed Wholesale Power
306	Latin America Residential Decentralized Power
307	Latin America Solar Wholesale Power
308	Latin America Wind Wholesale Power
309	Light Emitting Diode Discrete Semiconductors
310	Liquid and Water Purification/Filtration Products
311	Lithium Compounds Manufacturing
312	Liver Disorders Biopharmaceuticals
313	Logistics and Supply Chain Service Providers
314	Lower Respiratory Biopharmaceuticals
315	Machine Vision and Quality Control Manufacturing
316	Magnetic Passive Electronic Components
317	Managed Hosting Services
318	Manufacturing Industry Software
319	Mapping/Geographic Information Systems Software
320	Market Makers and Specialists
321	Material Handling/Conveyor Equipment Manufacturing
322	Media Download and Streaming Digital Content Sites
323	Medical Equipment Distributors
324	Medical Treatment Supplies
325	Medicare Managed Care
326	Metal Recycling Providers
327	Mexico Mixed Telecommunications Services
328	Mexico Video and Television Services
329	Mexico Wireless Telecommunications Services
330	Mexico Wireline Telecommunication Services
331	Microprocessor (MPU) Semiconductors
332	Middle East and Africa Alternative Wholesale Power
333	Middle East and Africa Biomass Wholesale Power
334	Middle East and Africa Geothermal Wholesale Power
335	Middle East and Africa Mixed Telecom Services
336	Middle East and Africa Mixed Wholesale Power
337	Middle East and Africa Solar Wholesale Power
338	Middle East and Africa Video/Television Services
339	Middle East and Africa Wind Wholesale Power
340	Middle East and Africa Wireless Telecom Services
341	Middle East and Africa Wireline Telecom Services
342	Middle East/Africa Hydroelectric Wholesale Power
343	Middle East/Africa Industrial Decentralized Power
344	Middle East/Africa Residential Decentralized Power
345	Military Batteries Manufacturing
346	Mixed Apparel and Footwear Production
347	Mixed Building/Physical Security Equipment Makers
348	Mixed Electric Motors and Motion Control Products
349	Mixed Electronic Transaction Processing
350	Mixed Environmental Control Machine Manufacturing

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

61	Canada Industrial Decentralized Power
62	Canada Mixed Telecommunications Services
63	Canada Mixed Wholesale Power
64	Canada Residential Decentralized Wholesale Power
65	Canada Solar Wholesale Power
66	Canada Video and Television Services
67	Canada Wind Wholesale Power
68	Canada Wireless Telecommunication Services
69	Canada Wireline Telecommunication Services
70	Carbon Capture Services and Technologies
71	Carbon Transportation and Sequestration Services
72	Cardiology Surgical Devices
73	Cardiovascular System Biopharmaceuticals
74	Career Classifieds and Directories Media and Sites
75	Carrier Core (Backbone) Equipment
76	Carrier Edge Network Management Equipment
77	Cellular Site Equipment
78	Central and Eastern Europe Mixed Telecom Services
79	Central and Eastern Europe Video/TV Services
80	Central and South America Mixed Telecom Services
81	Central/Eastern Europe Wireless Telecom Services
82	Central/Eastern Europe Wireline Telecom Services
83	Central/South America Video/Television Services
84	Central/South America Wireless Telecom Services
85	Central/South America Wireline Telecom Services
86	China Alternative Wholesale Power
87	China Biomass Wholesale Power
88	China Geothermal Wholesale Power
89	China Hydroelectric Wholesale Power
90	China Industrial Decentralized Power
91	China Mixed Telecommunications Services
92	China Mixed Wholesale Power
93	China Residential Decentralized Power
94	China Solar Wholesale Power
95	China Video and Television Services
96	China Wind Wholesale Power
97	China Wireless Telecommunication Services
98	China Wireline Telecommunication Services
99	City Guides Content Providers and Sites
100	Clinical Limited Service CROs
101	Closed Circuit Television (CCTV) Systems/Products
102	Colocation and Data Center Services
103	Commercial Alternative Energy Contractors
104	Commercial Bank and Credit Union Software
105	Commercial Electrical Contractors
106	Commercial General Contractors
107	Commercial HVACR Engineering Contractors
108	Commercial Plumbing Engineering Contractors
109	Commercial Remodeling and Fit-Out Contractors
110	Commodities Trading Services

351	Mixed Industrial Machinery Parts/Equipment Makers
352	Mixed International Telecommunications Services
353	Mixed Internet Health and Personal Care Retail
354	Mixed Renewable Energy Generation Manufacturing
355	Mobile Platform Applications Software
356	Money Transfer Services
357	Monitoring and Control Sensor/Instrument Products
358	Motion Control and Precision Motors Manufacturing
359	Multi-Industry-Specific Factory Machinery Makers
360	Multimedia Semiconductors
361	Multinational Transmission, Dist., and Storage
362	Multinational Wholesale Power
363	Multiple Industry-Specific Software
364	Multi-Process Assembly Services
365	Multi-Type Commercial Engineering Contractors
366	Multi-Type Core Infrastructure Equipment
367	Multi-Type Data Storage Hardware Makers
368	Multi-Type Drug Discovery Services
369	Multi-Type Financial Data Content Providers/Sites
370	Multi-Type Games Software
371	Multi-Type Industrial Engineering Contractors
372	Multi-Type Passenger Transportation
373	Multi-Type Residential Engineering Contractors
374	Multi-Type United States Wireless Services
375	Musculoskeletal System Biopharmaceuticals
376	Network Administration Software
377	Network Design and Implementation Consulting
378	Network Security Access Policy Software
379	Network Security Software
380	Networking Semiconductors
381	Neurology Biopharmaceuticals
382	Neurology Devices
383	Nutraceuticals
384	Nutritional Supplement OEMs
385	Oncology Devices
386	Online Game Websites and Software
387	Online Gaming Systems
388	Online Marketing and Advertising Support Services
389	Operation and Maintenance Services
390	Ophthalmology Biopharmaceuticals
391	Ophthalmology Devices
392	Optoelectronics Electronic Components
393	Other Alternative Fuel Manufacturers
394	Other Asia/Pacific Alternative Wholesale Power
395	Other Asia/Pacific Biomass Wholesale Power
396	Other Asia/Pacific Geothermal Wholesale Power
397	Other Asia/Pacific Hydroelectric Wholesale Power
398	Other Asia/Pacific Industrial Decentralized Power
399	Other Asia/Pacific Mixed Wholesale Power
400	Other Asia/Pacific Residential Decentralized Power

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

111	Communication and Collaboration Content Sites
112	Communications Infrastructure Software
113	Compressor and Pumping Equipment Manufacturing
114	Computer Aided Design (CAD) Software
115	Console Games Software
116	Conventional Autonomous Transit Vehicles Makers
117	Conventional Engine Autonomous Truck Makers
118	Credit and Information Bureaus
119	Cryptocurrency Mining
120	Cryptocurrency Trading and Exchanges
121	Cryptomining Hosting
122	Cryptomining Semiconductors
123	Cryptomining Systems
124	Customer Premises Network Security Equipment
125	Data Storage Drives and Peripherals
126	Data Storage Infrastructure Software
127	Data Storage Media
128	Data Transport Carrier Services
129	Dermatology Biopharmaceuticals
130	Design, Integration and Implementation Consulting
131	Diabetes Diagnostic Testing Devices
132	Diabetes Drug Delivery Devices
133	Diabetes Home Monitoring Devices
134	Diabetes Infusion Drug Delivery Devices
135	Dietary and Naturopathic Supplements
136	Disk Storage Systems
137	Diverse Construction and Engineering Services
138	Diversified Bioanalytical Instruments
139	Diversified Biopharmaceuticals
140	Diversified Brokerage Services
141	Diversified Content Management Software
142	Diversified Contract Manufacturing Organizations
143	Diversified Contract Research Organizations
144	Diversified Development and Manufacturing Services
145	Diversified Electronic Security Equipment
146	Diversified Enterprise Resource Planning Software
147	Diversified Finance Industry Software
148	Diversified Healthcare Business Management
149	Diversified Healthcare Distributors
150	Diversified Healthcare Services
151	Diversified Hosting Services
152	Diversified Industrial Manufacturing
153	Diversified IT Infrastructure Software
154	Diversified Medical Device OEMs
155	Diversified Medical Devices and Instruments
156	Diversified Patient Care
157	Diversified Power Generation Equipment Makers
158	Document Management Software
159	Drug Delivery Technology Development
160	Drug Development Software
161	Drug Lead Discovery, Validation and Optimization

401	Other Asia/Pacific Solar Wholesale Power
402	Other Asia/Pacific Wind Wholesale Power
403	Other Automation Support Product Manufacturing
404	Other Bacterial Infections Biopharmaceuticals
405	Other Biopharmaceutical OEMs
406	Other Chemistry Clinical Diagnostics Devices
407	Other Classifieds and Directories Media and Sites
408	Other Communications Semiconductors
409	Other Discrete Semiconductors
410	Other Drug Delivery Devices
411	Other Endocrinology/Metabolism Biopharmaceuticals
412	Other Front End Processing Equipment Makers
413	Other Handheld and Smart Phone Software
414	Other Health Plans
415	Other Healthcare and Pharma Industry Software
416	Other Hospitals
417	Other Immunology Biopharmaceuticals
418	Other Infrastructure Construction
419	Other Interconnect Components
420	Other Interconnect Fabrication Services
421	Other International Energy Utilities
422	Other Local Area Networking Equipment
423	Other Long-Term Care Facilities
424	Other Medical Supplies
425	Other Memory Semiconductors
426	Other Metal Processing and Recycling Providers
427	Other Network Software
428	Other Nonvolatile Memory Semiconductors
429	Other Oncology Biopharmaceuticals
430	Other Optoelectronics Discrete Semiconductors
431	Other Orthopedics Devices
432	Other Passive Capacitor Electronic Components
433	Other Pharmaceuticals Distributors
434	Other Pipeline and Energy Storage Services
435	Other Power Analog and Mixed Signal Semiconductors
436	Other Processor Semiconductors
437	Other Programmable Logic and ASIC Semiconductors
438	Other Specialized Semiconductors
439	Other Sporting and Athletic Goods
440	Other Surgical Devices
441	Other Test and Measurement Equipment
442	Other United States Energy Utilities
443	Other Waste Services
444	Other Wide Area Networking (WAN) Equipment
445	Pan-Americas Mixed Telecommunications Services
446	Pan-Americas Mixed Wholesale Power
447	Pan-Asia/Pacific Mixed Telecommunications Services
448	Pan-Asia/Pacific Wholesale Power
449	Pan-Europe Mixed Telecommunications Services
450	Paper and Textile Automation Providers
451	Passenger Rail Transportation

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

162	Drug Target Discovery and Validation
163	Ear, Nose and Throat (ENT) Devices
164	E-Commerce Service Providers
165	Educational Software
166	Electric Motors Manufacturing
167	Electric Vehicle Batteries Manufacturing
168	Electric Vehicle Charging Stations
169	Electrical Systems and Equipment Manufacturing
170	Electricity Infrastructure Construction
171	Electronic Gaming Equipment
172	Electronic Gaming/Entertainment Electronics Makers
173	Electronic Materials Manufacturing
174	Electronic Payment Processing
175	Electronic Security Identification Equipment
176	Electronic System Security Equipment
177	Electronic Waste Services
178	Embedded Automotive Software
179	Emission Control Services and Technologies
180	Energy and Sustainability Management Services
181	Energy Efficient Lighting and LED Manufacturing
182	Energy Industry Software
183	Energy Plant Infrastructure Construction
184	Enterprise Blockchain Technology
185	Enterprise Middleware Software
186	Enterprise Security Management Software
187	Environmental Consulting
188	Environmental Restoration Services
189	Environmental Services
190	E-Signature Software
191	Europe Alternative Wholesale Power
192	Europe Biomass Wholesale Power
193	Europe Geothermal Wholesale Power
194	Europe Hydroelectric Wholesale Power
195	Europe Industrial Decentralized Power
196	Europe Mixed Wholesale Power
197	Europe Residential Decentralized Power
198	Europe Solar Wholesale Power
199	Europe Wind Wholesale Power
200	Express Couriers
201	Finance and Banking Systems Production
202	Fixed Microwave Systems Equipment
203	Flash Memory Semiconductors
204	Flexible Circuit Manufacturing
205	Food Delivery Services
206	Food Production Machinery Manufacturing
207	Fresh Fruits and Vegetables Retail
208	Hydrogen Fuel Cell Equipment and Technology Makers
209	Full Service CROs
210	Garbage Services
211	Gastrointestinal Tract Biopharmaceuticals
212	General Analog and Mixed Signal Semiconductors
213	General and Acute Hospitals
214	General Carrier Edge (Access) Equipment
215	General Clinical Diagnostics Devices
216	General Clinical Laboratories
217	General Consumer Content Providers
452	Patient Data Management Software
453	Payment Processing Software
454	Peer-to-Peer Lodging
455	Peripheral Semiconductors
456	Pharmacy Benefit Management (PBM)
457	Photovoltaic and Solar Cells and Systems Providers
458	Photovoltaic Wafers
459	Pituitary Gland Disorders Biopharmaceuticals
460	Plastic and Reconstructive Surgery Devices
461	Plastics and Rubber Automation Providers
462	Point of Care Testing Kits
463	Point-of-Sale (POS) Terminal Manufacturing
464	Power Generation Infrastructure Construction
465	Power Generation/Support Products Manufacturing
466	Power Transmission and Distribution Products
467	Power, Control and Mixed Signal Semiconductors
468	Preclinical Limited Service CROs
469	Printed Circuit Board/Wiring Board Manufacturing
470	Process Plants, Utilities and Energy Construction
471	Programmable Logic Device Semiconductors
472	Quantum Processor Semiconductors
473	Radiology Devices
474	Real Estate Classifieds and Directories Sites
475	Recycling Services
476	Residential Alternative Energy Contractors
477	Residential Electrical Engineering Contractors
478	Residential General Engineering Contractors
479	Residential HVAC Engineering Contractors
480	Residential Mortgage REITs
481	Residential Plumbing Engineering Contractors
482	Residential Property Owners
483	Residential Remodeling Engineering Contractors
484	Respiratory Devices
485	Retail Brokerage Services
486	Retail Industry Software
487	RF Analog and Mixed Signal Semiconductors
488	Safety and Sterilization Medical Supplies
489	Sales Force Automation (SFA) Software
490	Sanitary and Personal Care Paper Products
491	Scientific Analytical Consumables
492	Scientific Analytical Instruments
493	Securities Exchanges
494	Security and Identification Semiconductors
495	Security and Management Consulting
496	Security Systems Services
497	Semiconductor Assembly and Packaging Services
498	Semiconductor Foundry Services
499	Semiconductor Packaging and Testing Services
500	Semiconductor Testing Services
501	Semiconductors Distributors
502	Server Computer Systems
503	Sewage and Water Infrastructure Construction
504	Skilled Nursing Facility (Nursing Home)
505	Smart Grid Technology and Smart Meter Products
506	Smart Phone Manufacturing
507	Soil Remediation

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

218	General Customer Premises Equipment (CPE)
219	General Delivery and Logistics Providers
220	General Enterprise Management Software
221	General Entertainment Content Providers and Sites
222	General Factory Automation Makers
223	General Infectious Diseases Biopharmaceuticals
224	General Information Technology (IT) Consulting
225	General Infrastructure and Network Consulting
226	General Internet and Online Services
227	General Personal Care and Cleaning Products Makers
228	General Purpose Test and Measurement Equipment
229	General Security Services
230	General Support Activity Providers for Agriculture
231	General Surgical Devices
232	General Waste Collection
233	Genetic Molecular Diagnostic Test Kits
234	Genetic Molecular Non-Diagnostic Test Kits
235	Geothermal Energy Equipment Manufacturing
236	Global Energy Utilities
237	Global Positioning Systems (GPS) Manufacturing
238	Government and Public Service Industry Software
239	Government IT Services
240	Greenhouse Gas Emission Services
241	Grocery Delivery Services
242	Handheld and Smart Phone Games Software
243	Hazardous Materials Disposal
244	Hazardous/Industrial Waste Disposal
245	Healthcare Consulting
246	Healthcare IT Services
247	Healthcare Management Software
248	Healthcare Operations Support Software
249	Healthcare Staffing and Recruiting
250	Heart Disorders Biopharmaceuticals
251	Heavy-Duty and High-End Batteries Manufacturing
252	Heavy-Duty Industrial Batteries Manufacturing
253	Hematological Oncology Biopharmaceuticals
254	Hematology Biopharmaceuticals
255	Home and Office Virtual Reality Software
256	Home Healthcare
257	Home Testing Clinical Diagnostics Devices
258	Household Robot Makers
259	Human Interface Peripherals
260	Hydroelectric Power Generation Equipment Providers
261	Hydrogen Fuel Manufacturing
262	IC-Level Electronic Design Software
263	Image Sensor and Image Capture Semiconductors
264	Imaging Laboratories
265	Immune Deficiency Disorders Biopharmaceuticals
266	Immunoassays Clinical Diagnostics Devices
267	Industrial Robots and Robotic Assembly Line Makers
508	Solid Waste Recycling Equipment Manufacturing
509	Specialized Clinical Laboratories
510	Specialized Patient Care
511	Sporting Goods Stores
512	Supply Chain ERP Software
513	Surgical Biopharmaceuticals
514	Surgical Robotic Systems
515	Team, Individual and Other Sports Manufacturing
516	Telemedicine
517	Test and Measurement Communications Equipment
518	Test, Measurement and Metrology Equipment Makers
519	Thermal and Chemical Processing Machinery Makers
520	Trade Execution Services
521	Trading Software
522	Traditional Vehicle Batteries Manufacturing
523	Traffic Safety and Management Equipment Products
524	Transfusion Medicine Devices
525	Transportation Construction
526	Travel Publishers
527	Turnkey Assembly Manufacturing Services
528	Type 1 Diabetes Biopharmaceuticals
529	Type 2 Diabetes Biopharmaceuticals
530	United States Biomass Wholesale Power
531	United States Geothermal Wholesale Power
532	United States Hydroelectric Wholesale Power
533	United States Industrial Decentralized Power
534	United States Residential Decentralized Power
535	United States Satellite Services
536	United States Solar Wholesale Power
537	United States Transmission, Dist., and Storage
538	United States Video and Television Services
539	United States Wind Wholesale Power
540	United States Wireless Business Data Services
541	United States Wireline Business Data Services
542	United States Wireline Data Services
543	Urology Biopharmaceuticals
544	US Alternative Wholesale Power
545	US Mixed Wholesale Power
546	US Voice Over IP Telephony (VoIP) Services
547	Utilities Industry Software
548	Utility Infrastructure Construction
549	Utility Meter Manufacturing
550	Vascular Disorders Biopharmaceuticals
551	Vehicle Autonomous Control Electronics Makers
552	Vehicle Autonomous Control Software
553	Video Multimedia Semiconductors
554	Viral Biopharmaceuticals
555	Virtual Reality Design and Engineering Software
556	Virtual Reality Equipment
557	Volatile Memory Semiconductors

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

268	Information Storage Systems	558	Wafer Blank Makers and Equipment Manufacturing
269	Infrastructure Consulting and Design Services	559	Wafer Processing Subsystem Equipment Manufacturing
270	Infusion Therapy Devices	560	Waste-to-Energy Services
271	Inspection and Detection Systems Manufacturing	561	Wastewater Residual Management
272	Institutional Brokerage Services	562	Wastewater Treatment Services
273	Insulation Manufacturing	563	Water Treatment Agents Manufacturing
274	Insurance Software	564	Wave Energy Equipment Manufacturing
275	Intermediary Metabolism Biopharmaceuticals	565	Wearable Technology
276	International Electricity Generator Utilities	566	Web Navigation Sites and Software
277	International Fixed Satellite Services	567	Web Portal Sites and Software
278	International Mobile Satellite Services	568	Web Search Sites and Software
279	Internet Accessories Retail	569	Weight Management Biopharmaceuticals
280	Internet Apparel Retail	570	Welding and Joining Tool Manufacturing
281	Internet Automotive Parts Sales	571	Western Europe Mixed Telecommunications Services
282	Internet Building Materials / Garden Supply Retail	572	Western Europe Video and Television Services
283	Internet Department Stores	573	Western Europe Wireless Telecom Services
284	Internet Discount Stores	574	Western Europe Wireline Telecom Services
285	Internet Electronics Retail	575	Wind Energy Equipment Manufacturing
286	Internet Entertainment Retail	576	Wireless and Wi-Fi Equipment
287	Internet Footwear Retail	577	Wireless Infrastructure Services
288	Internet Furniture and Home Furnishings Retail	578	Wireline Equipment
289	Internet Motor Vehicle Sales	579	Wireline Infrastructure Services
290	Internet Office Supplies Retail	580	Wires and Cables Manufacturing

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:
   a. **Country**
      For each country i, a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the iSTOXX Global Transformation Select 30 Index does not deviate much from the corresponding weights of the STOXX Global 3000 Index. Moreover, for countries, that are represented in the STOXX Global 3000 Index, with a weight exceeding 20%, a minimum number of components L is also calculated in a similar fashion:

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

$$\mathrm{L_i} = (\mathrm{SXGBM_i} - 10\%) * \mathrm{N}$$

where:

$\mathrm{K_i}$ maximum number of components from country i, allowed for inclusion in the iSTOXX Global Transformation Select 30 Index

$\mathrm{L_i}$ minimum number of components from country i, to be included in the iSTOXX Global Transformation Select 30 Index

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

$SXGBM_i$ weight of the components coming from country i, in the STOXX Global 3000 Index, as of the cutoff date

N number of constituents in the iSTOXX Global Transformation Select 30 Index (30)

b. Industry

Maximum of 6 components out of the total 30 coming from each of the 11 ICB industries.

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($Z = Z + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

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

60. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

61. iSTOXX GLOBAL FINTECH 30 INDEX

61.1. iSTOXX GLOBAL FINTECH 30 INDEX

61.1.1. OVERVIEW

The iSTOXX Global Fintech 30 Index is comprised of the 30 largest companies associated with financial technology (fintech). These businesses use technology to change how financial services are offered to end customers, and/or to boost the competitive edge of traditional financial services providers by improving efficiencies and driving new products and solutions. As the evolution of fintech progresses, and its support from governments and regulators increases, these companies are well-positioned to benefit from the long-term trend towards fintech, which may have a substantial impact on their revenues in the future.

Universe: The STOXX Global Fintech index, as observed on the review effective date defines the index universe.

Weighting scheme: The index is free-float market capitalization-weighted.

Base values and dates: 100 on Jun 24, 2013.

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

Dissemination calendar: STOXX Europe calendar

61.1.2. INDEX REVIEW

Composition list: Companies in the parent Universe are screened for their 3-month ADTV in EUR and only those with greater than EUR 5,000,000 will be eligible for selection. The remaining companies are ranked in descending order in terms of free-float market cap, observed as of review cut-off date, and the top 30 are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: Components are capped at a maximum weight of 10%.

61.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

61. iSTOXX GLOBAL FINTECH 30 INDEX

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

62. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX

62.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX

62.1.1. OVERVIEW

The iSTOXX AI Global Artificial Intelligence Large 100 Index allows a targeted investment in 100 companies from a wide range of industries that invest heavily in the development of new AI technologies. These companies are therefore considered to be well-positioned to benefit from the increased adoption of AI technologies.

Universe: The index universe is defined by all the stocks included in the STOXX Global Intelligent Computing ADTV5 Index, as observed on the review effective date.

Weighting scheme: The index is free-float market capitalization-weighted.

Base values and dates: 100 on March 15, 2013.

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

Dissemination calendar: STOXX Europe calendar

62.1.2. INDEX REVIEW

Composition list: Companies in the parent universe are ranked in descending order in terms of free-float market cap, observed as of review cut-off date, and the top 100 are selected.

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

Weighting cap factors: Components are capped at a maximum weight of 10%.

62.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

63. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

63.1. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

63.1.1. OVERVIEW

The EURO iSTOXX ESG Weighted Additional Exclusions 50 Index tracks the performance of the 50 largest securities from the EURO STOXX Index that are not involved in tobacco production and distribution, fossil fuels and military contracting. Industry neutrality filters are applied in the selection process to ensure diversification.

STOXX will exclude companies that are not compliant based on the Sustainalytics Global Standards Screening assessment, have Severe Controversy Rating (Category 5) or are involved in Controversial Weapons. Moreover, companies involved in Tobacco Production and Distribution, Conventional and Unconventional Oil & Gas, Thermal Coal and Military Contracting Weapons are also not eligible for selection.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting cap 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

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.

On the review cut-off date, the securities in the selection list are screened for the following indicators:

i. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
ii. Product involvement in: Tobacco Production or Distribution, Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Thermal Coal and Military Contracting Weapons

If any of the fields i) to ii) above have missing information for a stock, then that company is not eligible for selection.

63. EURO ISTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Do not have Severe Controversy Rating (Category 5). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

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

- STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating
- Not have any Product Involvement in the following areas[99]:

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
» >0% revenues from manufacturing tobacco products
» >5% revenues from the distribution and/or retail sale of tobacco products

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
» >0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
» >0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
» >0% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

[99] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

63. EURO ISTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

Unconventional Oil & Gas

iv) Arctic Oil and Gas Exploration:

STOXX will exclude companies that Sustainalytics identifies to have:
» >0% revenues Oil & Gas exploration & extraction in Arctic regions

v) Oil Sands:

STOXX will exclude companies that Sustainalytics identifies to have:
» >0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

vi) Shale Energy:

STOXX will exclude companies that Sustainalytics identifies to have:
» >0% revenues from shale energy exploration and/or production

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:
» >0% revenues from thermal coal extraction (including thermal coal mining and exploration)
» >0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Military Contracting:

STOXX will exclude companies that Sustainalytics identifies to have:
» >10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
» >10% revenues from tailor made products and/or services that support military weapons

Composition list:

Each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Industry 8000
Technology	Industry 9000

Effective with September 2020 review, each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

63. EURO ISTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industries 30 and 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The securities are then ranked in decreasing order of their free float market capitalization. In case two companies for a given cut-off date have the same free float market capitalization, priority is given to the one with the highest ESG score. The 50 largest securities are then selected, with a maximum of 8 components out of the total 50 coming from each of the 10 industrial groupings.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The selected 50 securities are ranked in descending order of their ESG scores, so that the securities with the highest risk ratings are ranked at the top, and those with the lowest risk ratings at the bottom of the list. In case two securities have the same ESG score for a given cut-off date, priority is given to the one with higher free float market capitalization (i.e. the larger security is given a higher ranking, and larger weight).The securities are then issued linearly increasing weights:

$$w_1 = 0.5\%$$

$$step = \frac{100\% - 50 * w_1}{49 * 25} = \frac{3\%}{49}$$

$$w_i = w_1 + step * (i - 1)$$

where:

w_1 weight of the security with the highest ESG score

i i^{th} security

w_i weight of the ith security

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

63. EURO ISTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

63.1.3. 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

64. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

64.1. EURO ISTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

64.1.1. OVERVIEW

The EURO iSTOXX 50 Artificial Intelligence Tilted Index tracks the performance of all the EURO STOXX 50 securities and the 10 largest US and Japanese securities form the STOXX Global Artificial Intelligence Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Artificial Intelligence Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers to achieve 80:20 ratio for the EURO STOXX 50 company weights versus the 10 AI company weights within the index.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

64.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and only US and Japanese securities from the STOXX Global Artificial Intelligence Index constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list, Japanese and US companies from the STOXX Global Artificial Intelligence Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected. The resulting EURO iSTOXX 50 Artificial Intelligence Tilted Index comprises 60 securities, 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Artificial Intelligence Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers to achieve 80:20 weight ratio for the EURO STOXX 50 company weights versus 10 AI company weights within the EURO iSTOXX 50 Artificial Intelligence Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 AI company weights are capped at 25% within the AI company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

64. EURO ISTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ae_k * ffmcap_k}{\sum_{l=1}^{10} ae_l * ffmcap_l}$; weight capped at 25% within the AI companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the STOXX Global Artificial Intelligence Index
w_k	weight of the 10 AI securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
ae_k	the total revenue exposure of company k to the Artificial Intelligence RBICS sectors[100]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

64.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[100] Please refer to the STOXX Index Guide for the full list of Artificial Intelligence RBICS sectors used for the STOXX Global Artificial Intelligence Index

65. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED INDEX

65.1. EURO iSTOXX 50 ELECTRIC VEHICLE TILTED INDEX

65.1.1. OVERVIEW

The EURO iSTOXX 50 Electric Vehicles Tilted Index tracks the performance of all the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Electric Vehicles & Driving Technology Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Electric Vehicles & Driving Technology theme.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

65.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index are added to the selection list. Moreover, companies from the STOXX Global Total Market Index that also belong to the STOXX Global Electric Vehicles & Driving Technology Index are assessed for their country and liquidity eligibility: from this intersection, securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR are also added to the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Electric Vehicles & Driving Technology Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Electric Vehicles Tilted Index comprises of 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Electric Vehicles & Driving Technology Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from STOXX Global Electric Vehicles & Driving Technology Index (EV companies) 20% of the EURO iSTOXX 50 Electric Vehicles Tilted Index.

65. EURO ISTOXX 50 ELECTRIC VEHICLES TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 EV company weights are capped at 25% within the EV company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the EV company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{ev_k * \text{ffmcap}_k}{\sum_{l=1}^{10} ev_l * \text{ffmcap}_l}$; weight capped at 25% within the EV companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the STOXX Global Electric Vehicles & Driving Technology Index
w_k	weight of the 10 EV securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
ev_k	maximum revenue exposure of company k to one of the four RBICS sectors groups: "Electric Vehicle Manufacturers", "Electric Vehicle Battery and Charging", "Driving Technologies" and "Electric Vehicle Manufacturers' Supply Chain" [101]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value

65.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[101] Please refer to the STOXX Index Guide for the full list of RBICS sectors used for the calculation of the revenue exposures in the STOXX Global Electric Vehicles & Driving Technology Index

66. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

66.1. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

66.1.1. OVERVIEW

The EURO iSTOXX 50 Sharing Economy Tilted Index tracks the performance of all the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Sharing Economy Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Sharing Economy Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Sharing Economy theme.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

66.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Sharing Economy Index that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Sharing Economy Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Sharing Economy Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Sharing Economy Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from STOXX Global Sharing Economy Index (SH companies) 20% of the EURO iSTOXX 50 Sharing Economy Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 SH company weights are capped at 25% within the SH company weights, hence capped at 5% in the final index (20% x 25%). The overall

exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{sh_k * ffmcap_k}{\sum_{l=1}^{10} sh_l * ffmcap_l}$; weight capped at 25% within the SH companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the STOXX Global Sharing Economy Index
w_k	weight of the 10 SH securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
sh_k	revenue exposure of company k to the "Sharing Economy" RBICS sectors [102]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

66.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[102] Please refer to the STOXX Index Guide for the full list of RBICS sectors used for the calculation of the revenue exposures in the STOXX Sharing Economy Index

67. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED INDEX

67.1. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED INDEX

67.1.1. OVERVIEW

The EURO iSTOXX 50 Future Healthcare Tilted Index tracks the performance of all the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Breakthrough Healthcare Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Breakthrough Healthcare Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

67.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Breakthrough Healthcare Index that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Breakthrough Healthcare Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Future Healthcare Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Breakthrough Healthcare Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from STOXX Global Breakthrough Healthcare Index (HC companies) 20% of the EURO iSTOXX 50 Future Healthcare Tilted Index.

67. EURO ISTOXX 50 FUTURE HEALTHCARE TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 HC company weights are capped at 25% within the HC company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{ffmcap_k}{\sum_{l=1}^{10} ffmcap_l}$; weight capped at 25% within the HC companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index
k, l	the 10 selected securities from the STOXX Global Breakthrough Healthcare Index
w_k	weight of the 10 HC securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

67.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

68. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

68.1. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

68.1.1. OVERVIEW

The iSTOXX Global Electric Vehicles & Driving Technology 30 Index is comprised of the 30 largest companies associated with Electric Vehicles & Driving Technology. This includes firms which are involved in the manufacturing of electric vehicles, electric vehicle batteries and charging equipment, driving technologies and suppliers in the electric vehicle manufacturers' supply chain. These companies, or components of their business lines, are expected to benefit from long-term structural trends driving economic change and which, in the future, may have a substantial impact on their performance.

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

Weighting scheme: The index is free-float market capitalization-weighted.

Base values and dates: 100 on Jun 24, 2013.

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

Dissemination calendar: STOXX Europe calendar

68.1.2. INDEX REVIEW

Composition list

Companies in the parent Universe, the STOXX Global Total Market Index, that also belong to the STOXX Global Electric Vehicles & Driving Technology Index are screened for their 3-month ADTV in EUR and only those with greater than EUR 5,000,000 will be eligible for selection. The remaining companies are ranked in descending order in terms of their free-float market cap, observed as of review cut-off date, and the top 30 are selected.

Review frequency

The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors

Components are capped at a maximum weight of 10%.

68.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

68. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

69.1. iSTOXX WORLD A INDEX

69.1.1. OVERVIEW

The iSTOXX World A Index is derived from the STOXX Developed Markets Total Market Index. With a coverage of about 85% of developed equity markets' free-float market cap, the iSTOXX World A Index offers access to large- and mid-cap developed markets companies.

Universe: STOXX Developed Markets Total Market Index.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: December 21, 2012.

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

69.1.2. INDEX REVIEW

Composition list: In a first step global consistency bounds are determined based on the STOXX Global Total Market Index. For this purpose, all securities from all countries in the STOXX Global Total Market index are sorted by their full market cap and the cumulative free-float market capitalization coverage percentage for each security is calculated, whereby the percentages are scaled so that the total coverage percentage in terms of free-float market capitalization sums to 98%[103]. Then, the upper (lower) global consistency bound is represented by the full market cap of the first security for which the above cumulative free-float market capitalization coverage percentage is greater than 83.25% (92%).

In a second step, Poland[104] is excluded from the universe. Next, for each remaining country in the universe the following selection procedure is applied to target 85% free-float market cap coverage:

- Only securities with an annualized turnover ratio greater or equal to 10% are selected. The annualized turnover ratio is defined as the median value of the daily traded volume to free-float shares ratio over the last 12 months, multiplied by 252.
- Securities with a price greater than EUR 10'000 are excluded.
- Next, after sorting securities by full market cap, the cumulative free-float market capitalization local (relative to the country) coverage percentage (LCP) for each security is calculated, whereby the percentages are scaled so that the total coverage percentage sums to the coverage for that country as applied in the STOXX Total Market Index creation[105].
- The securities that cover the top 85% by LCP (i.e. with a full market cap greater or equal than the largest company with LCP greater than 85%) directly qualify.
- Next, it is checked if the full market cap of the smallest security that directly qualified lies within the global consistency bounds. If this is not the case and the smallest security has a

[103] This is done since the STOXX Total Market Indices are already only covering less than 100%. 98% is a proxy for the overall global coverage of STOXX Total Market indices.
[104] Poland is by some market participants considered a developing country.
[105] See https://www.stoxx.com/methodology for a list of STOXX Total Market coverage by country.

full market cap greater (smaller) than the upper (lower) global consistency bound, securities with full market cap greater (smaller) or equal than the upper (lower) global consistency bound are added (removed).

- To reduce turnover, the following buffer rule is applied:
    - Only securities with LCP lower than 82% can be newly added to the index
    - Only securities with LCP higher than 86% can be removed from the index

Lastly, the combination of the resulting eligible securities from all countries forms the index composition.

Review frequency: The index is reviewed on a semi-annual basis in June and December. In addition, in March and September free-float shares are updated in line with all STOXX universes.

Weighting cap factors: Securities are weighted by free-float market cap.

69.1.3. ONGOING MAINTENANCE

Replacements: Deleted securities are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings

69.2. iSTOXX WORLD A CAPPED INDEX

69.2.1. OVERVIEW

The iSTOXX World A Capped Index is derived from the STOXX Developed Markets Total Market Index. With a coverage of about 85% of developed equity markets' free-float market cap, the iSTOXX World A Capped Index offers access to large- and mid-cap developed markets companies.

Universe: STOXX Developed Markets Total Market Index.

Weighting scheme: The indices are weighted according to free-float market capitalization. From March 2026 onwards, the total weight of US components is capped quarterly at 50% if it exceeds this limit. The excess weight is distributed proportionally to the non-US components.

Base values and dates: 1000 on December 21, 2012.

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

Dissemination calendar: STOXX Europe calendar. The dissemination calendar shall be switched to STOXX Global from March 2026 onwards.

69.2.2. INDEX REVIEW

Composition list: In a first step global consistency bounds are determined based on the STOXX Global Total Market Index. For this purpose, all securities from all countries in the STOXX Global Total Market index are sorted by their full market cap and the cumulative free-float market capitalization coverage percentage for each security is calculated, whereby the percentages are scaled so that the total coverage percentage in terms of free-float market capitalization sums to 98%[106]. Then, the upper (lower) global consistency bound is represented by the full market cap of the first security for which the above cumulative free-float market capitalization coverage percentage is greater than 83.25% (92%).

In a second step, Poland[107] is excluded from the universe. Next, for each remaining country in the universe the following selection procedure is applied to target 85% free-float market cap coverage:

- Only securities with an annualized turnover ratio greater or equal to 10% are selected. The annualized turnover ratio is defined as the median value of the daily traded volume to free-float shares ratio over the last 12 months, multiplied by 252.
- Securities with a price greater than EUR 10'000 are excluded.
- Next, after sorting securities by full market cap, the cumulative free-float market capitalization local (relative to the country) coverage percentage (LCP) for each security is calculated, whereby the percentages are scaled so that the total coverage percentage

[106] This is done since the STOXX Total Market Indices are already only covering less than 100%. 98% is a proxy for the overall global coverage of STOXX Total Market indices.
[107] Poland is considered to be an emerging country by some market participants.

sums to the coverage for that country as applied in the STOXX Total Market Index creation[108].
- The securities that cover the top 85% by LCP (i.e. with a full market cap greater or equal than the largest company with LCP greater than 85%) directly qualify.
- Next, it is checked if the full market cap of the smallest security that directly qualified lies within the global consistency bounds. If this is not the case and the smallest security has a full market cap greater (smaller) than the upper (lower) global consistency bound, securities with full market cap greater (smaller) or equal than the upper (lower) global consistency bound are added (removed).
- To reduce turnover, the following buffer rule is applied:
    - Only securities with LCP lower than 82% can be newly added to the index
    - Only securities with LCP higher than 86% can be removed from the index

Lastly, the combination of the resulting eligible securities from all countries forms the index composition.

Review frequency: The index is reviewed on a semi-annual basis in June and December. In addition, in March and September free-float shares are updated in line with all STOXX universes. From March 2026 onwards, the total weight of US components is capped quarterly at 50% if it exceeds this limit. The excess weight is distributed proportionally to the non-US components.

Weighting cap factors: Securities are weighted by free-float market cap. From March 2026 onwards, index components from the United States shall be collectively limited to a maximum weight of 50% of the index, based on the closing prices of the Thursday prior to the second Friday of March, June, September, and December. If the combined weight of these components exceeds this limit, the surplus is redistributed on a pro rata basis among all remaining index components.
The weighting cap factors are recalculated quarterly in March, June, September, and December. They are published after the second Friday of these months, implemented on the third Friday of these months, and become effective on the next trading day in accordance with the STOXX periodic review calendar.

69.2.3. ONGOING MAINTENANCE

Replacements: Deleted securities are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

[108] See https://www.stoxx.com/methodology for a list of STOXX Total Market coverage by country.

70. EURO iSTOXX ESG PERFORMANCE 50 INDEX

70.1. EURO iSTOXX ESG PERFORMANCE 50 INDEX

70.1.1. OVERVIEW

The EURO iSTOXX ESG Performance 50 Index tracks the performance of 50 securities with the lowest ESG Risk Rating scores from the EURO STOXX Index that are not involved in fossil fuels. Industry neutrality filters are applied in the selection process to ensure diversification.

STOXX will exclude companies that are not compliant based on the Sustainalytics Global Standards Screening assessment, have Severe Controversy Rating (Category 5) or are involved in Controversial Weapons. Moreover, companies involved in Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) or Thermal Coal are also not eligible for selection.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The index is free-float market capitalization-weighted

Base values and dates: 100 on Mar 24, 2014

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

Dissemination calendar: STOXX Europe calendar

70.1.2. INDEX REVIEW

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

On the review cut-off date, the securities in the selection list are screened for the following indicators:

i. ESG Risk Rating scores, as sourced from Sustainalytics' ESG Risk Rating dataset
ii. Product involvement in: Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields i) to iii) above have missing information for a stock, then that company is not eligible for selection.

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

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

Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD)

Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- Do not have Severe Controversy Rating (Category 5).

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

- Not involved in Controversial Weapons activities, as identified by Sustainalytics.

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

» Internal production or sale of controversial weapons

» The ultimate holding company owns >10% of voting rights of an involved company

» >10% of voting rights of a company is owned by the involved company

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR
- Not have any Product Involvement in the following areas[109]:

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:

[109] 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

»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Composition list:
Each of the remaining securities in the selection list are allocated to one of the 11 industry groupings according to their ICB code as follows:

» Grouping	» ICB codes
» Technology	» Industry 10
» Telecommunications	» Industry 15
» Health Care	» Industry 20
» Financials	» Industry 30
» Real Estate	» Industry 35
» Consumer Discretionary	» Industry 40
» Consumer Staples	» Industry 45
» Industrials	» Industry 50
» Basic Materials	» Industry 55
» Energy	» Industry 60
» Utilities	» Industry 65

The securities are then ranked in ascending order of their ESG Risk Rating scores (low score implies low ESG Risk). In case two companies for a given cut-off date have the same score, priority is given to the one with the highest free float market capitalization. The top 50 ranking securities are selected, with a maximum of 7 components out of the total 50 coming from each of the 11 industrial groupings.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting cap factors: Components are capped at a maximum weight of 10%

70.1.3. 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

70. EURO ISTOXX ESG PERFORMANCE 50 INDEX

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

71. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

71.1. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

71.1.1. OVERVIEW

The iSTOXX Global Demographic Trends Select 50 index aims to select 50 low volatility and high dividend paying stocks among diversified industries from the STOXX Global 1800 index, and weigh them by the inverse of their volatility. The companies are chosen from sectors that are well positioned to benefit from the evolution of demographic trends globally.

Universe: All stocks from the STOXX Global 1800 index whose Industry Classification, as defined by ICB, falls into one of the following groups:

Industry	ICB Subector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010

71. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015

71. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015

71. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

Weighting scheme: Price-weighted with a weighting cap factor according to the inverse of the volatility of the securities (maximum between 3 and 12-months historical price volatility in EUR), and additionally with weighting cap limit of 10% per constituent

Base value and date: 100 as of Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

71.1.2. INDEX REVIEW

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

The following steps are followed to derive the composition list:

- All securities in the base Universe that have a 3-month ADTV in EUR below 5,000,000 are excluded. If ADTV is unavailable for a security, then that security is also excluded.
- The remaining constituents – composing the selection universe - are grouped into 7 industry clusters following the ICB matching table provided above (Finance, Infrastructure, Leisure & Luxury, Pharmaceuticals, Resources, Real Estate and Telecom & Media & Tech).
- In each group, the securities are sorted in ascending order in terms of their volatility (maximum between 3-month and 12-month historical price volatility in EUR). In case the volatility is unavailable for a security, then that security is excluded from the ranking process. If 2 or more securities display the same historical volatility, priority is assigned to the one with the highest ADTV. The top x% per group are selected for the next step, where x is calculated as following:

  $x = \sqrt{\frac{50}{N}}$ with N being the total number of stocks remaining after the volatility ranking
- All remaining stocks are then ranked according to their historical gross dividend yield in descending order and given a rank (with rank 1 being for the highest dividend yielding securities)[110]. If information for a company on its dividend yield is missing, then the missing value is substituted by 0. If 2 or more securities display the same dividend yield, priority is assigned to the one with the lowest volatility. The 50 highest ranking securities are selected for inclusion in the final index, such that a minimum of 15 securities are coming from the "Pharmaceuticals" industry.

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

[110] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

71. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*
σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index (50)

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

71.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Global 1800, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

72. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

72.1. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

72.1.1. OVERVIEW

The iSTOXX Developed Markets Gold Miners 10 EW Index selects the top 10 companies in terms of free-float market capitalization from the STOXX Developed Markets Total Market index, and weighs them equally.

Universe: STOXX Developed Markets Total Market Index, as observed on the review effective date

Weighting scheme: The index is price-weighted with a weighting cap factor to achieve equal weighting

Base values and dates: 100 on Dec 24, 2012

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

72.1.2. INDEX REVIEW

Selection list: Only companies classified under the "Gold Mining" ICB Subsector (55103025) are eligible for selection. The securities are screened for their 3-month ADTV in EUR, and if a security displays an ADTV below 7,000,000 EUR, it is excluded from the selection process. If information on ADTV is not available for a security, then it is also excluded from the selection process. All remaining companies are ranked by their free-float market capitalization in descending order.

Composition list: The 10 largest securities (highest free-float market capitalization) from the selection list, are selected. If less than 10 securities remain in the selection list, they are all admitted in the index composition.
Review frequency: The reviews are conducted on a quarterly basis. The review cut-off date for the underlying data is the last index dissemination day of the month preceding the review month.

Weighting cap factors: The constituents are equal weighted

$$w_i = \frac{1}{N}$$

where,

w_i	target weight of component i
N	Number of components in the index (10)

Weighting cap factors 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 = (100,000,000,000 x wi / pi), rounded to the nearest integer value.

72. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

72.1.3. 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

73. iSTOXX UNIVEST INDICES

73.1. iSTOXX UNIVEST WORLD INDEX

73.1.1. OVERVIEW

The iSTOXX Univest World Index is derived from the STOXX Developed Markets Total Market Index. With a coverage of about 85% of developed equity markets' free-float market cap, the iSTOXX Univest World Index offers access to large- and mid-cap developed markets companies.

Universe: STOXX Developed Markets Total Market Index

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: 100 on March 18, 2013

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

73.1.2. INDEX REVIEW

Composition list:

In a first step global consistency bounds are determined based on the STOXX Global Total Market Index. For this purpose, all securities from all countries in the STOXX Global Total Market index are sorted by their full market cap and the cumulative free-float market capitalization coverage percentage for each security is calculated, whereby the percentages are scaled so that the total coverage percentage in terms of free-float market capitalization sums to 98%[111]. Then, the upper (lower) global consistency bound is represented by the full market cap of the first security for which the above cumulative free-float market capitalization coverage percentage is greater than 83.25% (92%).

In a second step, for each country in the universe the following selection procedure is applied to target 85% free-float market cap coverage:

- Only securities with an annualized turnover ratio greater or equal to 10% are selected. The annualized turnover ratio is defined as the median value of the daily traded volume to free-float shares ratio over the last 12 months, multiplied by 252.
- Securities with a price greater than EUR 10'000 are excluded.
- Next, after sorting securities by full market cap, the cumulative free-float market capitalization local (relative to the country) coverage percentage (LCP) for each security is calculated, whereby the percentages are scaled so that the total coverage percentage sums to the coverage for that country as applied in the STOXX Total Market Index[112]
- The securities that cover the top 85% by LCP (i.e. with a full market cap greater or equal than the largest company with LCP greater than 85%) directly qualify.
- Next, it is checked if the full market cap of the smallest security that directly qualified lies within the global consistency bounds. If this is not the case and the smallest security has a full market cap greater (smaller) than the upper (lower) global consistency bound, securities with full market

[111] This is done since the STOXX Total Market Indices are already only covering less than 100%. 98% is a proxy for the overall global coverage of STOXX Total Market indices.
[112] See https://www.stoxx.com/methodology for a list of STOXX Total Market coverage by country.

cap greater (smaller) or equal than the upper (lower) global consistency bound are added (removed).

- To reduce turnover, the following buffer rule is applied:
  - Only securities with LCP lower than 82% can be newly added to the index
  - Only securities with LCP higher than 86% can be removed from the index

Lastly, the resulting eligible securities are combined to form the index composition.

Review frequency: The index is reviewed on a quarterly basis in March, June, September and December.

Weighting cap factors: Securities are weighted by free-float market cap.

Derived indices: Further regional subsets are derived by including only selected countries according to the definitions in section 4.3 of the STOXX Index Methodology Guide.

Region	Index
USA	iSTOXX Univest USA

73.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

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

Mergers and takeovers: Standard STOXX process.

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

73.2. iSTOXX UNIVEST SUSTAINABLE WORLD INDEX

73.2.1. OVERVIEW

The iSTOXX Univest Sustainable World Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Developed World Universal Index and providing exposure to Value, Momentum, Quality and Low Risk risk-premia factors. The iSTOXX Univest Sustainable World Index also tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the Index aims to reduce its greenhouse gas emissions and intensity by at least half by December 2024 (versus the baseline values of STOXX Developed World Universal Index in December 2019) and aims to track the STOXX Developed World Universal Index with a tracking error close to 1%.

Parent Index: STOXX Developed World Universal Index

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process.

Base value and date: 100 on Mar 19, 2018

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

Dissemination calendar: STOXX Global calendar.

73.2.2. INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest Sustainable World Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the iSTOXX Univest Sustainable World Index by managing the risk, liquidity, and tradability of the portfolio while maximising the multi factor score of the portfolio and satisfying the Climate, Social and Governance constraints.

The objective of the optimization problem is to maximize the exposure to the target factors.

$$\text{Maximize: } a^T w$$

where:

w = Index weights

a = 0.25 * (Value + Momentum + Quality + Low Risk)

Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min (8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
UCITS bounds	Apply tighter UCITS style 4.5/8/35% constraints
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Active targeted style factor exposures	> 0 vs Parent Index
Equal Risk Contribution by targeted factors	Equal Risk Contribution by targeted factors
Active Risk	Within 1% w.r.t. Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Social & Governance Constraints	Further details are available in the supplement section
Climate Constraints	Further details are available in the supplement section
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

UCITS bounds: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. By applying tighter constraints (4.5% / 8% / 35%) than the standard UCITs bounds (5% / 10% / 40%), we reduce the likelihood of breaching UCITs thresholds, and reduce the gravity of the breaches if they occur.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active targeted style factor exposures: The exposures to each of the targeted style factors should be higher than the Parent Index's factor exposures. The targeted style factors are Momentum, Low Risk, Quality and Value.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Equal Risk Contribution by targeted factors: Risk Contributions across all targeted factors (Factor Tracking Error * Factor Exposure) are set to be equal. Factor Tracking Error is calculated on the following portfolio. For each factor, a factor portfolio is constructed with stocks of the top 25% factor score in the Parent Index, re-weighted to 100%.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k

b_k= the weight of the kth asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD), are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting cap factors: Weighting cap factors are based on the closing prices in EUR (pi) of the second
Friday of the review month:

Weighting cap factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Where:

$$p_i = closing\ price\ of\ stock\ i\ in\ EUR$$

$$w_i = weight\ of\ stock\ i\ in\ the\ index$$

Review frequency: The indices are reviewed on a quarterly basis in March, June, September and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month. The cut-off date for ISS ESG data is the last dissemination day of the month preceding the review month.

73.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

73. iSTOXX UNIVEST INDICES

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

Mergers and takeovers: Standard STOXX process.

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

73.3. iSTOXX UNIVEST EMERGING WORLD INDEX

73.3.1. OVERVIEW

The iSTOXX Univest Emerging World Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Emerging Markets Universal Index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG and Carbon exposures. The iSTOXX Univest Emerging World Index tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the Index aims to reduce its greenhouse gas emissions and intensity at least by half by December 2024 (versus the baseline values of STOXX Emerging Markets Universal Index in December 2019) and aims to track the STOXX Emerging Markets Universal Index with a tracking error close to 0.50%.

Parent Index: STOXX Emerging Markets Universal Index

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process.

Base value and date: 100 on Mar 19, 2018

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

Dissemination calendar: STOXX Global calendar

73.3.2. INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest Emerging World Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The objective of the optimization problem is to minimize tracking error to the parent index.

$$\text{Minimize: } (w-b)TQ\ (w-b)$$

where
b = Parent Index weights
w = Index weights
Q = covariance matrix from the Axioma Risk Model

The following constraints are applied during the optimization:

Target	Constraint
Active Risk	Within 0.5% as measured against the Parent Index
Minimum weight	0.5 bps

73. iSTOXX UNIVEST INDICES

Maximum weight	Max (Parent Index Weight. Min (8%. 20 * Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
UCITS bounds	Apply tighter UCITS style 4.5/8/35% constraints
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active style factor exposures	Within 0.25 standard deviations of Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%. Strength=20 parameters
Social & Governance Constraints	Further details are available to stakeholders via stoxx.com/indices
Climate Constraints	Further details are available to stakeholders via stoxx.com/indices
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 0.5%

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and twenty times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

UCITS bounds: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. By applying tighter constraints (4.5% / 8% / 35%) than the standard UCITs bounds (5% / 10% / 40%). we reduce the likelihood of breaching UCITs thresholds. and reduce the gravity of the breaches if they occur.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index. and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index. and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active style factor exposures: The exposures to each of the style factors should be within 0.25 standard deviations of the Parent Index's factor exposures.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the k-th asset in the portfolio
p = the asset with the 10-th percentile of V_k/b_k
b_k= the weight of the k-th asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD). are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found. the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting cap factors: Weighting cap factors are based on the closing prices in EUR (pi) of the second Friday of the review month:
Weighting cap factor = (1.000.000.000.000 x wi / pi). rounded to the nearest integer value.
Where:
$p_i = closing\ price\ of\ stock\ i\ in\ EUR$
$w_i = weight\ of\ stock\ i\ in\ the\ index$

Review frequency: The index is reviewed on a quarterly basis in March. June. September and December. The parent index rebalances semi-annually. in March and September. The review cut-

off date for risk model data is the second Friday of the review month. The cut-off date for ISS ESG data is the last dissemination day of the month preceding the review month.

73.3.3. 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 to the index.

Mergers and takeovers: Standard STOXX process.

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

73.4. iSTOXX UNIVEST WORLD FACTOR INDEX

73.4.1. OVERVIEW

The iSTOXX Univest World Factor Index provides exposure to the Univest Value, Momentum, Quality and Low Risk risk-premia factors, closely tracks the STOXX Developed World Universal parent index with an ex-ante tracking error of 1% while ensuring tradability and diversification.

Parent Index: STOXX Developed World Universal Index

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process.

Base value and date: 100 on Sep 23, 2024

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

Dissemination calendar: STOXX Global calendar

73.4.2. INDEX REVIEW

Constituent selection and weighting:
The iSTOXX Univest World Factor Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the iSTOXX Univest World Factor Index by managing the risk, liquidity, and tradability of the portfolio while maximising the multi factor score of the portfolio.

The objective of the optimization problem is to maximize the exposure to the target factors.

$$\text{Maximize: } a^T w$$

where:
w = Index weights
a = 0.25 * (Value + Momentum + Quality + Low Risk)

Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min(8%, 6*Parent Index Weight))

Weight of stocks with zero or missing Trading Volume	Parent Index Weight
Concentration Capping	Apply tighter concentration capping 4.5/8/35%
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Active targeted style factor exposures	> 0 vs Parent Index
Equal Risk Contribution by targeted factors	Equal Risk Contribution by targeted factors
Active Risk	Within 1% w.r.t. Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

Concentration Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active targeted style factor exposures: The exposures to each of the targeted style factors should be higher than the Parent Index's factor exposures. The targeted style factors are Momentum, Low Risk, Quality and Value.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Equal Risk Contribution by targeted factors: Risk Contributions across all targeted factors (Ex-ante Factor Tracking Error * Factor Exposure) are set to be equal. Ex-ante actor Tracking Error is calculated on a factor target market-cap weighted factor portfolio that is constructed with stocks in the top 25% factor scores of the parent index using the Axioma WW4 model.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the kth asset in the portfolio
p = the asset with the 10th percentile of V_k/b_k
b_k= the weight of the kth asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Infeasibility Handling, II: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures are relaxed; further details are available in the supplement section.

Weighting cap factors: Weighting cap factors are based on the closing prices in EUR (pi) of the second Friday of the review month:

Weighting cap factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.
where:
p_i = closing price of stock i in EUR
w_i = weight of stock i in the index

Review frequency: The indices are reviewed on a quarterly basis in March, June, September, and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month.

73.4.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

73.5. iSTOXX UNIVEST WORLD ESG CARBON INDEX

73.5.1. OVERVIEW

The iSTOXX Univest World ESG Carbon Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Developed World Universal Index. The index also tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the index aims to reduce its greenhouse gas emissions and intensity by at least half by December 2024 (versus the baseline values of STOXX Developed World Universal Index in December 2019) and aims to track the STOXX Developed World Universal Index with a tracking error close to 1%.

Parent Index: STOXX Developed World Universal Index

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process.

Base value and date: 100 on Sep 23, 2024

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

Dissemination calendar: STOXX Global calendar

73.5.2. INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest World ESG Carbon Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the Index by managing the risk, liquidity, and tradability of the portfolio while minimising the active risk to the Parent Index and satisfying the Climate, Social and Governance constraints.

The objective of the optimization problem is to minimize tracking error to the parent index.

$$\text{Minimize: } (w - w_{Parent})^T Q (w - w_{Parent})$$

where:
w = Index weights
w_{Parent} = Parent weights
Q = covariance matrix from Axioma Worldwide Medium Horizon Fundamental Factor Risk Model

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min(8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
Concentration Capping	Apply tighter concentration capping 4.5/8/35%
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Social & Governance Constraints	Further details are available in the supplement section
Climate Constraints	Further details are available in the supplement section
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

Concentration Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active sector exposures: The exposure to each ICB Sector and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the kth asset in the portfolio
p = the asset with the 10th percentile of V_k/b_k
b_k= the weight of the kth asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD), are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling, II: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures, 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting cap factors: Weighting cap factors are based on the closing prices in EUR (pi) of the second Friday of the review month:

Weighting cap factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Where:
p_i = closing price of stock i in EUR
w_i = weight of stock i in the index

Review frequency: The indices are reviewed on a quarterly basis in March, June, September, and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month.

73.5.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

73.6. iSTOXX UNIVEST WORLD FACTOR ESG INDEX

73.6.1. OVERVIEW

The iSTOXX Univest World Factor ESG Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Developed World Universal Index and providing exposure to Value, Momentum, Quality and Low Risk risk-premia factors. The iSTOXX Univest World Factor ESG Index also tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the Index aims to reduce its greenhouse gas emissions and intensity by at least half by December 2024 (versus the baseline values of STOXX Developed World Universal Index in December 2019) and aims to track the STOXX Developed World Universal Index with a tracking error close to 1%.

Parent Index: STOXX Developed World Universal Index

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process.

Base value and date: 100 on Sep 23, 2024

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

Dissemination calendar: STOXX Global calendar

73.6.2. INDEX REVIEW

The iSTOXX Univest World Factor ESG Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the iSTOXX Univest World Factor ESG Index by managing the risk, liquidity, and tradability of the portfolio while maximising the multi factor score of the portfolio and satisfying the Climate, Social and Governance constraints.

The objective of the optimization problem is to maximize the exposure to the target factors.

$$\text{Maximize: } a^T w$$

where:
w = Index weights
a = 0.25 * (Value + Momentum + Quality + Low Risk)

Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min(8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
Concentration Capping	Apply tighter concentration capping 4.5/8/35%
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Active targeted style factor exposures	> 0 vs Parent Index
Equal Risk Contribution by targeted factors	Equal Risk Contribution by targeted factors
Active Risk	Within 1% w.r.t. Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Social & Governance Constraints	Further details are available in the supplement section
Climate Constraints	Further details are available in the supplement section
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

Concentration Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active targeted style factor exposures: The exposures to each of the targeted style factors should be higher than the Parent Index's factor exposures. The targeted style factors are Momentum, Low Risk, Quality and Value.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Equal Risk Contribution by targeted factors: Risk Contributions across all targeted factors (Factor Tracking Error * Factor Exposure) are set to be equal. Factor Tracking Error is calculated on the following portfolio. For each factor, a factor portfolio is constructed with stocks of the top 25% factor score in the Parent Index, re-weighted to 100%.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the kth asset in the portfolio
p = the asset with the 10th percentile of V_k/b_k
b_k= the weight of the kth asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD), are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling, II: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting cap factors: Weighting cap factors are based on the closing prices in EUR (pi) of the second
Friday of the review month:

Weighting cap factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Where:
p_i = closing price of stock i in EUR
w_i = weight of stock i in the index

Review frequency: The indices are reviewed on a quarterly basis in March, June, September, and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month. The cut-off date for ISS ESG data is the last dissemination day of the month preceding the review month.

73.6.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

73.7. iSTOXX UNIVEST DEVELOPED WORLD UNIVERSAL FUNDAMENTAL INDEX

73.7.1. OVERVIEW

The iSTOXX Univest Developed World Universal Fundamental Index weights the constituents of the STOXX Developed World Universal index by their fundamental weight rather than free-float market capitalization. Each asset's fundamental index weight is proportional to the product of its fundamental score and free-float market capitalization.

The fundamental scores are based on an equal-weighted signal based on five underlying fundamental attributes:
1. Book to Price,
2. Cash Flow Yield,
3. Time Series Normalized Cash Flow Yield,
4. Dividend Yield,
5. Earnings Yield.

The fundamental score anchors each asset weight in the index to its intrinsic value, such as book value, earnings, dividends, and cash flow, rather than its free-float market capitalization, which is prone to market exuberance.

Universe: STOXX Developed World Universal

Weighting scheme: Each asset's fundamental index weight is proportional to the product of its fundamental score and free-float market capitalization.

Base values and dates: 100 on March 20th, 2000

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

Dissemination calendar: STOXX Global calendar

73.7.2. INDEX REVIEW

Constituent Selection: A fundamental signal is first calculated for each asset in the STOXX Developed World Universal parent. The fundamental signal is an equal-weighted signal that is constructed from five underlying attributes:

1. **Book To Price**: The latest book value divided by the total market capitalization.

2. **Cash Flow Yield**: The latest 12-month cash flow divided by the total market capitalization. Values are truncated at +/-0.35. The signal is smoothed using an Exponential Weighted Moving Average (EWMA) with a half-life of 3 months.

3. **Time Series Normalized Cash Flow Yield**: First, the Cash Flow Yield is calculated as described above without the truncation and EWMA. Then, for each asset, the Cash Flow Yield is z-scored relative to its own time series by subtracting its weighted exponential moving average (WEMA) with

a half-life of 26 months, then dividing by its Exponential weighted standard deviation, again using a life of 36 months. Finally, the signal is smoothed using an Exponential Weighted Moving Average with a half-life of 1 month.

4. **Dividend Yield**: The latest 12-month trailing dividend divided by the total market capitalization.

5. **Earnings Yield**: The latest 12-month net income divided by the total market capitalization.

Signals are z-scored using the parent index weights, and outliers are truncated at +/- 3 standard deviations. The fundamental signal combines all five signals equally at 20% weight and is again z-scored and truncated.

The fundamental signal is then converted to a positive fundamental score as follows:
Let z be the fundamental signal for an asset.

- If $z \geq 0$, then the fundamental score = (1+z)
- If $z < 0$, then the fundamental score = $\frac{1}{1-z}$

The fundamental scores are then normalized pro rata to sum to 100%.

Finally, the fundamental index weight for each asset is calculated as the product of its fundamental score and its parent index weight. The weights are again normalized pro rata to sum to 100%.

Review frequency: The review is conducted annually in March. The implementation is done after the close of the third Friday and is effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday in March. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer. Only stocks leaving the STOXX World AC All Cap Universal index in the June, September, and December reviews will leave the fundamental index.

The review cut-off date for the Parent Index and fundamental data is the Wednesday before the second Friday in March.

Missing Data Treatment: If an asset is missing data for any of the five attributes, that attribute is assigned a neutral z-score of 0.

73.7.3. 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.

74. EURO iSTOXX 50 RECOVERY TILTED INDEX

74.1. EURO iSTOXX 50 RECOVERY TILTED INDEX

74.1.1. OVERVIEW

The EURO iSTOXX 50 Recovery Tilted Index tracks the performance of a basket consisting of all the EURO STOXX 50 securities and 10 additional securities, 2 from each of 5 megatrend indices that are associated to themes that are positively impacted by the driving forces of a post-pandemic era. The index is reviewed quarterly in March, June, September and December.

Universe: The following indices, as observed on the review effective date, constitute the universe:

a) EURO STOXX 50 Index
b) STOXX Global Breakthrough Healthcare
c) STOXX Global Digitalization
d) STOXX Global Next Generation Telecoms
e) STOXX Global Smart City Infrastructure
f) STOXX Global Automation & Robotics

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the 5 themes.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

74.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the 5 thematic indices below, that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR constitute the selection list.

No.	Megatrend index
1	STOXX Global Breakthrough Healthcare
2	STOXX Global Digitalization
3	STOXX Global Next Generation Telecoms
4	STOXX Global Smart City Infrastructure
5	STOXX Global Automation & Robotics

Composition list:
All of the EURO STOXX 50 Index constituents are selected and constitute the core segment of the index.

74. EURO ISTOXX 50 RECOVERY TILTED INDEX

The remaining 10 securities that will constitute the satellite segment are selected by following an iterative process as follows:

For each megatrend index 1-5:

- The components of the megatrend index from the selection list are ranked in descending order in terms of their free-float market capitalization
- Securities that are already present in the core segment (EURO STOXX 50 components) are excluded
- Securities that have already been selected for the satellite segment are also excluded (applicable to megatrend indices 2-5)
- The top 2 (i.e. highest free-float market capitalization) of the remaining securities are selected for inclusion in the satellite segment

The process is repeated for all 5 megatrend indices, such that the 2 securities have been selected from each of them.

The final EURO iSTOXX 50 Recovery Tilted index composition list consists of the EURO STOXX 50 components and the 10 securities selected in the satellite segment, representing the 5 megatrend indices.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the 5 megatrend indices (Megatrend companies) 20% of the final EURO iSTOXX 50 Recovery Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Megatrend company weights are capped at 25% within the Megatrend company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$\mathrm{w_i} = 0.8 \text{ x } \frac{\mathrm{ffmcap_i}}{\sum_{j=1}^{50} \mathrm{ffmcap_j}}$; weight capped at 10% within the EURO STOXX 50 companies

$\mathrm{w_k} = 0.2 \text{ x } \frac{\mathrm{mt_k} * \mathrm{ffmcap_k}}{\sum_{l=1}^{10} \mathrm{mt_l} * \mathrm{ffmcap_l}}$; weight capped at 25% within the Megatrend companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the 5 megatrend indices
w_k	weight of the 10 Megatrend securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization

mt_k revenue exposure of company k to RBICS sectors that are associated to the trend it is representing[113]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

74.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[113] Please refer to the STOXX Index Guide for the full list of RBICS sectors used for the calculation of the revenue exposures in the STOXX Global Breakthrough Healthcare, STOXX Global Digitalization, STOXX Global Next Generation Telecoms, STOXX Global Smart City Infrastructure and STOXX Global Automation & Robotics indices

75. iSTOXX GLOBAL ESG DIVIDEND TREND INDEX

75.1. iSTOXX GLOBAL ESG DIVIDEND TREND INDEX

75.1.1. OVERVIEW

The iSTOXX Global ESG Dividend Trend Index selects 20 liquid stocks with low volatility and high dividend yield, that have improved or maintained their ESG scores in the last year. Companies that are non-compliant with the Norms Based Screening or are involved in Controversial Weapons activities, as identified by ISS-ESG, are excluded. Additionally, companies involved in Pornography, Gambling, Fossil Fuels, Unconventional Oil & Gas, Nuclear Power, Thermal Coal, Tobacco, Weapons (Civilian Firearms and Military equipment), Aerospace and Defense are also excluded. An additional filter excludes poor ESG performers from the index.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective dates

Weighting scheme: The indices are price-weighted with a weighting cap factor based on the inverse of the historical volatility (3-month historical volatility in EUR) of the constituents

Base values and dates: 100 on Mar 19, 2012

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

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 their ESG scores, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities.:

i. previous year's quarterly realized dividend yield
ii. 3-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Current ESG scores, as calculated by ISS-ESG transparent ESG performance rating model
v. ESG scores calculated by ISS-ESG in the corresponding review cutoff date one year prior to the current review cutoff date
vi. Product Involvement information on: Pornography, Gambling, Unconventional Oil & Gas, Fossil Fuels, Thermal Coal, Nuclear Power, Tobacco and Weapons (Civilian Firearms and Military Equipment)

The screening criteria below are then applied on the initial universe, in the order they are listed:

- **Norms Based Screening**: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

- **Controversial Weapons**: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- **Product Involvement**: STOXX will exclude companies with no information in the indicators below, or that ISS-ESG identifies to have:

  Weapons:
  i) Civilian Firearms:
  »>10% revenues from involvement in the production of civilian firearms and/or the provision of related services
  » >10% revenues from involvement in the distribution of civilian firearms
  ii) Military Equipment:
  »>10% revenues from involvement in military equipment and services

  Pornography:
  » >25% revenue derived from involvement in the production of pornography
  » >25% revenue derived from involvement in the distribution of pornography

  Gambling:
  » >25% revenue derived from the operation or management of any activity involving the waging of money on a game or event
  »>25% revenue derived from services derived from services related to gambling

  Unconventional Oil & Gas
  »>0% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
  »>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period
  »>0% revenues from hydraulic fracturing for the most recent fiscal year period

  Conventional Oil & Gas:
  »>0% revenues from the extraction, refining and processing, and distribution of fossil fuels.
  »> 0% revenues from revenues from services related to fossil fuels
  »>25% revenues from electricity generation from fossil fuels

  Thermal Coal:
  »>0% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best

available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Nuclear Power:
»>25% of revenues from the generation of electric power from nuclear fission
»>25% of revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support and maintenance, and nuclear waste management
»>25% of revenues from involvement in uranium exploration, extraction, and processing.

Tobacco:
»>0% revenues from involvement in the production of tobacco products
»>0% revenues from services related to tobacco products
»>0% revenues from the wholesale or retail distribution of tobacco products

- **ICB classification**: Companies belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes) are excluded

- **Liquidity screening**: Securities with 3-month Average Daily Traded Volume (ADTV) in EUR below 5 million EUR are excluded

- **Trading suspension screening**: Securities with suspension from trading for more than 10% of the STOXX Calendar trading days are excluded

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

- **Dual listing**: If a company is represented in the eligible universe by multiple listings, only the most liquid class is retained.

If information for a security is not available for any of the above fields, then that security is excluded from the eligible universe, at the same step where assessed for the missing indicator.

For the resulting list of securities, the following steps are applied before the final selection list is obtained:

1) For each security in the resulting list, an *ESG trend* score is calculated as follows:

$$\text{ESG trend}_t = \text{ESG score}_t - \text{ESG score}_{t-1}$$

Where:
- t: review cutoff date
- $t-1$: the corresponding review cutoff date, a year prior to t
- ESG score_t: the ESG score of the security on the review cutoff date t
- ESG score_{t-1}: the ESG score of the security on the cutoff date $t-1$, the cutoff date a year prior to t

2) Only securities with $\text{ESG trend}_t \geq 0$ are considered for selection, and the rest are excluded from the list. Securities for which an ESG score is unavailable, for either, or both years, are also excluded from the list.

3) The remaining securities are sorted in descending order of their ESG score_t, and only the top 80% (rounded down to the nearest integer) of the companies with highest ESG scores are considered for selection and constitute the selection list. In this ranking process, in case two companies have the same ESG score_t, then priority is given to the one with the highest ESG trend_t.

Composition list: The final composition list with the 20 securities is derived by following the steps below:

1) **Dividend Ranking**: All stocks from the selection list are screened for their last year's quarterly realized dividend yield, which is calculated as the sum of a security's gross dividend payments within the following quarter, of the previous year (excluding extraordinary dividend payments), divided by the security's close price as of the review cut-off date.
The time interval for this dividend consolidation exercise is set to start from and include the first index dissemination day following the 3rd Friday of the previous year's month that corresponds to the given review month. The end point is set as the 3rd Friday three months after the start point. Example: for a review effective date set as 21/6/2021, the dividend lookback period is [22/6/2020-18/9/2020]. If this information is not available for a security, then the missing value is substituted by 0.

   The companies are sorted in descending order in terms of their dividend yield and the top 80 (highest dividend yield) stocks are selected. In case two companies for a given cutoff date have the same dividend yield, priority is given to the one with the lowest volatility (3-month historical volatility in EUR).

2) **Volatility Ranking**: Subsequently, the remaining stocks are sorted in ascending order in terms of volatility (as defined above), and the 20 securities with the lowest volatility are selected for inclusion in the index.

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

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

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

where:

w_i target weight of component *i*
σ_i 3-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

75.1.3. 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: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

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

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

76. iSTOXX PPF INDICES

76.1. iSTOXX PPF RESPONSIBLE SDG INDEX

76.1.1. OVERVIEW

The iSTOXX PPF Responsible SDG Index is designed to target increased exposure to securities in Developed Markets which positively contribute to the achievement of certain UN Sustainable Development Goals.

Parent Index: STOXX Developed World Universal All Cap Index

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process.

Base value and date: 100 on Sep 30, 2021

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

Dissemination calendar: STOXX Global calendar

76.1.2. INDEX REVIEW

Details of the index review procedure are available to stakeholders at www.stoxx.com/indices

76.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

76.2. iSTOXX PPF EMERGING MARKETS INDEX

76.2.1. OVERVIEW

The iSTOXX PPF Emerging Markets Index aims to provide a substitute of the STOXX Emerging Markets Universal Index for investors who are not able to invest in Indian local listings. The index includes the components of the STOXX Emerging Markets Universal Index without the Indian local listings; and additional Indian depositary receipts, that aim to compensate for the removed Indian local listings.

Universe: The index universe is the STOXX Emerging Markets Universal Index and the Indian components of the STOXX World DR Index.

Weighting scheme: The index components are weighted according to the free float market capitalization adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 15th, 2019.

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

Dissemination calendar: STOXX Global Calendar.

76.2.2. INDEX REVIEW

The index is reviewed and disseminated in the same way as the regional indices derived from the STOXX World AC Universal All Cap Index (see the STOXX World Equity Index Methodology Guide), unless specified otherwise.

Component selection: The starting universe is the STOXX Emerging Markets Universal Index, where all Indian local listings are removed. The Indian components of the STOXX World DR Index are added, if they have corresponding local listings in the STOXX Emerging Markets Universal Index, and if they are not already selected.

Review frequency: The indices are reviewed on a semi-annual basis after the close on every third Friday in March and September, and the effective date is the first dissemination day after the third Friday. The data cut-off date is the last dissemination day of the previous month.

Quarterly screens for Indian local listings: If an existing component of the iSTOXX PPF Emerging Markets Index is a local share, and if it is assigned to India during the update of the country assignment in June and December (see the STOXX World Equity Index Methodology Guide), then it is removed from the iSTOXX PPF Emerging Markets Index, effective on the next dissemination day following the 3rd Friday of the month.

Weighting scheme and cap factors: Securities are weighted by free-float market capitalization, adjusted for foreign ownership restrictions as defined in Section 'Free Float Adjusted For Foreign Ownership Restrictions' of the STOXX World Equity Index Guide. The weighting cap factors are published five disseminations days before the effective day and calculated based on prices from the previous day.

76.2.3. ONGOING MAINTENANCE

The iSTOXX PPF Emerging Markets Index is maintained in the same way as the regional indices derived from the STOXX World AC Universal All Cap Equity Index (see the STOXX World Equity Index Methodology Guide), unless specified otherwise.

Spin-offs: If a spin-off from a component of the iSTOXX PPF Emerging Markets Index is added permanently to the STOXX Emerging Markets Universal Index, or to the SW DR Index, then it is added permanently to the iSTOXX PPF Emerging Markets Index, if it is not a local Indian listing.

76.3. iSTOXX PPF RESPONSIBLE SDG EMERGING MARKETS INDEX

76.3.1. OVERVIEW

The iSTOXX PPF Responsible SDG Emerging Markets Index is designed to target increased exposure to securities in Emerging Markets which positively contribute to the achievement of the UN Sustainable Development Goals.

Parent Index: STOXX Emerging Markets Universal Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Sep 30, 2021

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

Dissemination calendar: STOXX Global calendar

76.3.2. INDEX REVIEW

Details of the index review procedure are available to stakeholders at www.stoxx.com/indices

76.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

77.1. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

77.1.1. OVERVIEW

The iSTOXX Global Climate Change ESG Index track the performance of liquid securities from a selection of STOXX Benchmark Indices. The index[114] are constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[115]. The indices are designed to help investors align investments with the overall long-term global warming target of the Paris Agreement.

Companies identified as non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment, are involved in Controversial Weapons or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are not eligible for selection. Tobacco Producers, as identified by ISS ESG, are also not eligible. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities are excluded. Additionally, securities that derive higher than 10% of their revenues from thermal coal-based power generation, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO_2e/kWh are not considered for selection. Furthermore, STOXX will exclude companies that ISS ESG assesses to have significant obstruction in the following UN SDGs: SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

The weighing process follows an optimization process to meet the minimum requirements detailed in the Commission Delegated Regulation (EU) 2020/1818. The index aims to reduce their greenhouse gases (GHG) emission intensity by at least 50% when compared to their underlying benchmarks. Additionally, they are designed to meet the year on year 7% decarbonization target. Scope 1, Scope 2 and Scope 3 emissions are used in the total emission considerations[116]. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

The methodology ensures that the index exposure to 'High Climate Impact sectors', sectors that are key to low-carbon transition, is not underweighted relative to the investment universe. STOXX will classify the eligible securities into two sectoral groups: 'High Climate Impact' and 'Low Climate Impact'. This is based on the securities' NACE industry classification[117]. The securities in the index are

[114] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[115] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[116] 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.

[117] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

weighted such that the total weight of the high climate impact components is at least equal to the total high climate impact weight in the corresponding STOXX Benchmark Index.

ISS ESG tracks companies that have disclosed science-based targets with the Science Based Targets initiative (SBTi)[118]. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Agreement, i.e. to keep "global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius."[119] STOXX will use this information to identify which of these three groups companies belong to: (a) companies with concrete targets and emission reduction targets verified by SBTi, (b) companies that have committed to the SBTi but do not yet have approved targets, and (c) those that have not yet committed with the SBTi. The iSTOXX Global Climate Change ESG index overweighs companies with SBTi approved targets, and even more so those with SBTi approved targets and consistent 7% or more reduction in annual GHG intensity. Moreover, STOXX will allow up to 10 years of transition time for securities to commit and have their science-based targets approved and published by the SBTi. Starting in March 2021, securities that have not committed to the science-based initiatives will be underweighted incrementally and will not be eligible for selection starting in March 2025. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting (March 2021 to March 2030). From March 2030, the index will only include companies that have their targets approved and published by the SBTi. This is with the intention of incentivizing companies to commit and set science-based targets.

ISS ESG's Carbon Risk Rating data assesses companies' capacity to manage future climate change related challenges and opportunities arising from the transition to a low-carbon economy. The risk rating considers companies' risk profiles, industry-specific challenges, companies' positive impact and ability to seize opportunities. STOXX uses this forward-looking CO_2 risk analysis to overweigh climate leaders while laggards are underweighted.

ISS ESG's Carbon Budget data helps assess companies' alignment with different scenarios. This Carbon Budget data is used in the weighing process of the iSTOXX Global Climate Change ESG Index and to ensure the indices are aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

Universe: STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process to meet the EU PAB recommendations

Base value and date: 100 on Mar 19, 2018

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

Dissemination calendar: STOXX Europe calendar

[118] 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

[119] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

77.1.2. INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied.

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

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

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

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

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

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

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:

- >5% revenues from involvement in the production of military equipment and/or the provision of related services

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to be Tobacco Producers (0% revenue threshold).

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

The remaining securities in the universe list are screened for the following fundamental values (i and ii) and ISS ESG carbon and climate related indicators (iii to xiii):

i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Enterprise value including cash (EVIC) based on the fiscal year data for the end of the last calendar year
iii. Emissions data: Scope 1, Scope 2 and Scope 3 emissions

The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[120]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, indirect emissions, comprised of Scope 2 and Scope 3 emissions, occur as a consequence of the reporting company, but are generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating and cooling, and the rest of the indirect emissions form Scope 3 emissions. Any emissions associated with upstream and downstream processes, excluding Scope 2 emissions, are accrued towards Scope 3. Business travel, processing of sold products, transportation and distribution are all examples of Scope 3 emissions[121].

iv. Percentage of revenues from coal: this looks at the securities' revenue generated from coal exploration, production (excluding power generation), distribution, and supporting products and services. Power generation revenue share is considered separately and detailed in vi.
v. Percentage of revenues from fossil fuel exploration, production (excluding power generation), distribution and provision of supporting products and services: this looks at companies' revenue share in fossil fuels, including coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands. Power generation revenue share is considered separately and detailed in vii.
vi. Thermal coal-based power generation revenues: this looks at percentage of revenues derived from power generation coming solely from thermal coal.
vii. Power Generation revenue percentage coming from coal, oil and gas: electricity generation lifecycle assessment shows that GHG emissions coming from coal, oil and natural gas exceed 100 gCO_2e/kWh; similar assessment on renewable energy and nuclear power sources shows that the lifecycle GHG emissions is well below 100 gCO_2e/kWh[122]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.
viii. UN SDGs: the ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land, by screening out companies identified to have significant obstruction in these areas.
ix. Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-

[120] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

[121] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

[122] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.

x. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the weighing process of the STOXX Paris-Aligned Benchmark Indices and to ensure the indices are aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

The ISS ESG scenario analysis combines the IEA scenario with the Sectoral Decarbonization Approach (SDA) by allocating a share of a global carbon budget to every company based on its market share and the IEA/SDA emissions scenario associated with its sector.

xi. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: wind, solar, hydro, biomass and geothermal sources. Nuclear Power is also considered as a green revenue source. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action.

xii. Percentage of revenues from brown sources: any revenues from fossil fuels (coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands) and the provision of supporting products or services is considered as brown revenue. The definition of brown revenues also extends to revenues that are obstructive to UN Sustainable Development Goal (SDG) 13, Climate Action.

Green and brown energy revenue shares will be used in the construction of the indices to ensure the total green share / brown revenue share of the STOXX Paris-Aligned Benchmark Indices is at least four times that of the underlying benchmarks' green to brown revenue shares.

xiii. Science-based Climate Targets: ISS ESG tracks securities that have disclosed science-based targets in line with the level of decarbonization required to keep global temperature increase below 2°C. STOXX will use this data to identify which of the following three groups companies fall into:

a. companies with concrete targets and emission reduction targets verified by the SBTi
b. companies that have committed with the SBTi but do not yet have approved science-based targets. Committed companies have 24 months to have their targets approved and published by the SBTi
c. companies that have not committed with SBTi

Securities with targets verified by the SBTi will be overweighed in the index. Securities with no commitments or no SBTi approved targets will be subjected to incremental underweighting and will not be eligible for selection starting 2025 and 2030 respectively.

If any of the i to x fields are unavailable for a security, the company will not be eligible for selection. Additionally, if a security does not have green or brown revenue share data, STOXX will assume the revenue share in these areas to be zero. STOXX will assume that a security is not committed if no science-based climate target data is available for it.

The selection list is made of all the remaining stocks that fulfil the conditions below:

- Liquidity requirements: 3-month ADTV equal to or exceeding 3 million EUR
- Activity exclusions: Companies that generate revenues above the specific thresholds with respect to the activities below are not eligible for selection:
    - STOXX will exclude companies that ISS ESG identifies to have 1% or higher revenues from coal exploration, production (excluding power generation), distribution and supporting product and services

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

  - STOXX will exclude companies that ISS ESG identifies to have 10% or higher revenues from fossil fuel exploration, production (excluding power generation), distribution and supporting products and services
  - STOXX will exclude companies that ISS ESG identifies to have 10% or higher revenues from thermal coal-based power generation
  - STOXX will exclude companies that ISS ESG identifies to have 50% or higher revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO_2e/kWh
- STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15

Composition list:

- The final composition list comprises all the securities that fulfil the requirements listed above. The securities' weights are derived through an optimization process and designed to meet the following requirements:

EU PAB Minimum requirements	iSTOXX Global Climate Change ESG Index
Minimum Scope 1+2+3 GHG intensity reduction compared to the corresponding STOXX Benchmark Index The GHG intensity of a security is calculated as: $\frac{Scope\ 1 + Scope\ 2 + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum exposure to sectors highly exposed to climate change issues compared to the underlying STOXX Benchmark Index These sectors are identified as "High Climate Impact" based on NACE section codes[123]	At least equal
Corporate target setting (CTS)	The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that: - by 2025, all companies in the index are committed to reducing their GHG emissions, and - by 2030, all companies in the index have SBTi approved science-based targets In more details:

[123] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

	1. Companies that have science-based targets approved and reported through the Science Based Target initiative and have reduced their total GHG emission intensity (Scope 1,2 and 3 emissions) by an average of at least 7% per annum for at least 3 consecutive years will have their weights increased by 1/3 2. Companies that have science-based targets approved and reported through the Science Based Target initiative but have not fulfilled the above carbon reduction criteria will have their weights increased by 1/5 3. Companies that are committed to reducing their GHG emissions but do not yet have science-based targets approved by the Science Based Target initiative will have their weights reduced by Y/10 where Y is the number of years since 2020 4. Companies that are not committed to reducing their GHG emissions will have their weight reduced by Y/5 where Y is the number of years since 2020
Additional considerations	iSTOXX Global Climate Change ESG Index
Alignment with ISS ESG scenario alignment approach for the IEA Sustainable Development Scenario (SDS) pathway	The emissions pathway of the indices must be below the carbon budget for the SDS pathway of the current year and 2050
Carbon Risk Rating tilt	Climate leaders are overweighed, and climate laggards are underweighted
Carbon Budget risk tilt	Companies that are well positioned to meet their carbon budget are overweighed
Minimum green share / brown share ratio compared to the underlying STOXX Benchmark Index	At least 4 times
Diversification	Exposure to a single NACE Section is within 5% of the of the underlying STOXX Benchmark Index exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[124] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying STOXX Benchmark Index exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark

[124] NACE Division is a step lower (more granular) from the NACE Section code

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Weight capping	Maximum weight: 4.5% Minimum weight: 0.001%

Weighting and capping factors:
The weights are derived though an optimization process with the goal to have a portfolio which is in line or beyond the decarbonization trajectory from the IPCC's 1.5°C scenario and that overweighs companies with a clear and proved evidence-based carbon reduction target as verified by SBTi.

Target weight calculations:
The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$$

Where:

CTS_i = (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years

= (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria

= (1 – min(1, Y/10)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi

= (1 – min(1, Y/5)) if a company is not committed to reducing its GHG emissions

Y number of years since 2020. Y is 0 for 2020 and earlier years

N number of components in the index

CR_i = (1 + CR_z_i) if CR_z_i >0

= (1 - CR_z_i)$^{-1}$ if CR_z_i <=0

CR_z_i = CRR_z_i - CBR_z_i

CRR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, \quad j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[125])

[125] Standard decay factor, suggested and used by Riskmetrics

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Capped weight calculations:

The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2022 with respect to 2021. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$cw_i = argmin_{cw}\left(\sum_{i=1}^{n}\left(\frac{(cw_i - w_i)^2}{w_i}\right)\cdot\frac{1}{n} + \frac{(Previous\ year's\ GHG\ intensity\ reduction - 0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction (starting from 2022 with respect to 2021) is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current}\ \cdot (Inflation\ Adjustment\ Factor)}{Index\ GHG\ Intensity_{previous\ year-end}}\right)$$

where $Index\ GHG\ Intensity_t = \sum_{i=1}^{n}\left(w_{i,t}\cdot Security\ GHG\ Intensity_{i,t}\right)$ and $w_{i,t}$ is the weight of company i in the index at time t.

In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor[126] in order to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.

The following are the constraints of the optimization:

a) Maximum security weight of 4.5%, and minimum weight of 0.001%:

b) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i\cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the underlying STOXX Benchmark Index GHG Intensity

c) Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current}\ \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2021

d) The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i\cdot Green\ Revenue\ \%_i)}{\sum_{i=1}^{n}(cw_i\cdot Brown\ Revenue\ \%_i)}$, is at least 4 times that of the underlying STOXX Benchmark Index

e) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the corresponding STOXX Benchmark Index

f) The exposure to a single NACE Section code is within 5% of the underlying STOXX Benchmark Index exposure

[126] 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

If the underlying STOXX Benchmark Index exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying STOXX Benchmark Index exposure by higher than 5%

g) The exposure to a country is within 5% of the STOXX Benchmark Index
h) The emission pathway of the index must be below its carbon budget for the IEA Sustainable Development Scenario (SDS) pathway of the current year and 2050. This is to ensure that the index is aligned with the SDS pathway decarbonization trajectory until 2050

Weighting cap factors 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 = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Review frequency:
The review is conducted on an annual basis in March. On a quarterly basis in June, September and December, the indices are rebalanced to consider changes in free-float or shares in issue , or ISS ESG carbon and climate related indicators. Furthermore, current components are screened for compliance and involvement. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively

77.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

77.1.4. SUMMARY

Summary	iSTOXX Global Climate Change ESG Index
Universe	STOXX Global 1800
Screens	

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Baseline Exclusions	Global Standards Screening Controversial Weapons Tobacco producers Significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15 Severe (level 5) Controversy Rating
Liquidity Requirements	3-month ADTV equal to or exceeding 3 million EUR
Activity Exclusions	Revenues from Coal activities: 1% or higher Revenues from Fossil Fuel activities: 10% or higher Revenues from power generation coming from Coal: 10% or higher Revenues from power generation coming from Coal, Oil & Gas: 50% or higher Revenues from military equipment: 5% or higher
Weighing process: weights derived through an optimization process to meet EU PAB requirements	
Minimum Scope 1+2+3 GHG intensity reduction compared to corresponding STOXX Benchmark Index Scope 1, 2 and 3 emissions, are used across all sectors from the first date of index construction	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum green share / brown share ratio compared to the underlying STOXX Benchmark Index	At least 4 times
Minimum exposure of sectors highly exposed to climate change compared to the underlying STOXX Benchmark Index	At least equal
Corporate target setting (CTS)	Securities' free float market cap weights tilted with CTS score to favor securities with science-based targets. CTS scores assigned as follows:

CTS score	2020	2021	…	2025	…	2029	2030 and later

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Committed, has SBTi verified targets, and reduces GHG emission (>= 7%/annum for 3 years)	1+1/3 = 4/3						
Committed, has SBTi verified targets, but does not reduce GHG emissions by 7% per annum	1+1/5 = 6/5						
Committed but does not have SBTi approved targets	1	9/10	…	5/10	…	1/10	0
Not committed	1	4/5	. .	0			

Additionally, Carbon Budget and Carbon Risk score and will be used to tilt the weights further. Tilt factor obtained as follows:

CR_i = (1 + CR_z_i) if CR_z_i >0

= (1 - CR_z_i)$^{-1}$ if CR_z_i <=0

CR_z_i = CRR_z_i - CBR_z_i

CRR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[127])

$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$; where w_i is the weight of security i

Diversification	Exposure to a single NACE Section is within 5% of the of the underlying STOXX Benchmark Index exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[128] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying STOXX Benchmark Index exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark

[127] Standard decay factor, suggested and used by Riskmetrics

[128] NACE Division is a step lower (more granular) from the NACE Section code

77. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Weight Capping	Maximum weight: 4.5% Minimum weight: 0.001%
Selection and Weighing Frequency	
Review and Rebalancing	Review is conducted on an annual basis in March, and rebalanced quarterly in June, September and December

78. EURO iSTOXX 50 DIGITAL SECURITY TILTED INDEX

78.1. EURO iSTOXX 50 DIGITAL SECURITY TILTED INDEX

78.1.1. OVERVIEW

The EURO iSTOXX 50 Digital Security Tilted Index tracks the performance of all the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Digital Security Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Digital Security Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Digital Security theme.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

78.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Digital Security Index that have 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Digital Security Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Digital Security Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Digital Security Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Digital Security Index (DS companies) 20% of the EURO iSTOXX 50 Digital Security Tilted Index.

78. EURO iSTOXX 50 DIGITAL SECURITY TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 DS company weights are capped at 25% within the DS company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the DS company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ds_k * ffmcap_k}{\sum_{l=1}^{10} ds_l * ffmcap_l}$; weight capped at 25% within the DS companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Digital Security Index
w_k	weight of the 10 DS securities in the new index (max 5% within the new index)
$ffmcap$	free float market capitalization
ds_k	the total revenue exposure of company k to the Digital Security RBICS sectors[129]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

78.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[129] Please refer to the STOXX Index Guide for the full list of Digital Security RBICS sectors used for the STOXX Global Digital Security Index

79. EURO iSTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX

79.1. EURO iSTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX

79.1.1. OVERVIEW

The EURO iSTOXX 50 Broad Infrastructure Tilted Index tracks the performance of all the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Broad Infrastructure Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Broad Infrastructure Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization.

Base values and dates: 100 on Jun 18, 2012

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

Dissemination calendar: STOXX Europe calendar

79.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Broad Infrastructure Index that have 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Broad Infrastructure Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Broad Infrastructure Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Broad Infrastructure Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Broad Infrastructure Index (BI companies) 20% of the EURO iSTOXX 50 Broad Infrastructure Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 BI company weights are capped at

79. EURO iSTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX

25% within the BI company weights, hence capped at 5% in the final index (0.2 x 25%).The overall exposure to Japanese securities is also capped at 50% within the BI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ffmcap_k}{\sum_{l=1}^{10} ffmcap_l}$; weight capped at 25% within the BI companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Broad Infrastructure Index
w_k	weight of the 10 BI securities in the new index (max 5% within the new index)
$ffmcap$	free float market capitalization

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

79.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

80. iSTOXX ACCESS METAVERSE INDEX

80.1. iSTOXX ACCESS METAVERSE INDEX

80.1.1. OVERVIEW

The iSTOXX Access Metaverse Index tracks the performance of equities listed on global recognized stock exchanges that exhibit business characteristics related to the Metaverse. The Metaverse can be described as the next iteration of the internet which will place users inside a shared virtual environment which is persistent, live in its interaction with the real world, and affords individuals a sense of social and economic participation.

The index composition is reviewed semi-annually, and its constituents are weighted by free-float market capitalization, with maximum and minimum weight caps.

Universe:
The Index Universe is defined by all stocks included in the indices below, as observed on the review effective date:

a. STOXX Global TMI
b. STOXX China ADR TMI
c. STOXX China P Chips TMI.

Weighting scheme: Price weighted with weighting cap factors based on free-float market capitalization subject to:
1) maximum weight of 5%,
2) minimum weight of 5 bps for current components and 10 bps for new components.

Base values and dates: 100 on Aug 21, 2017

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

Dissemination calendar : STOXX Europe calendar

80.1.2. INDEX REVIEW

Selection List
The index constituents are selected on a semi-annual basis in February and August. The review cut-off date is the last dissemination day of the preceding month. The selection is done as follows:

Exchange Screening
Only securities traded on the following exchanges are eligible for selection:

Exchange
ASX
EURONEXT (BE)
EURONEXT (FR)
EURONEXT (NL)

EURONEXT (PT)
Hong Kong Stock Exchange
Johannesburg Stock Exchange
KRX Korea Exchange
LSE
Milan
NASDAQ Global Market
NASDAQ Capital Market
NYSE MKT LLC (AMEX)
NZX
New York Stock Exchange
OMX (DK)
OMX (FI)
OMX (SE)
Oslo
SIBE
SIX Swiss Exchange
Singapore Exchange
Stockholm (NGM)
Taiwan Stock Exchange Corp
Tokyo Stock Exchange
Toronto Stock Exchange
Warsaw
XETRA (AT)
XETRA (DE)
EURONEXT (IE)

Metaverse Segments Screening
Eligible securities will derive 20% or more of their revenues from at least one of the below categories which are deemed to be fundamental to the development of the Metaverse. Syntax LLC's Functional Information System database is used for the above purposes.

- 3D Application Development & Augmented Reality/Virtual Reality
- 5G Enabling Technology
- Payment and Asset Services
- High Performance Computing and Data
- Internet of Things
- Social Media & Gaming

ESG Screening
The companies are further screened for the following criteria:

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

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
»The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company.

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

- **Tobacco:**

»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

- **Conventional Oil & Gas:**

»>5% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

»>5% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation, and storage (proxy: revenues)

»>5% revenues from generating electricity from oil and/or gas (proxy: generating capacity)
Companies that pass the oil & gas power generation screen are additionally assessed for any increase in capacity in this area, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in generating electricity from oil and/or gas will not be eligible for selection.

- **Unconventional Oil & Gas:**

i) **Arctic Oil and Gas Exploration:**
»>5% revenues Oil & Gas exploration & extraction in Arctic regions
ii) Oil Sands:

»>5% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) Shale Energy:

»>5% revenues from shale energy exploration and/or production

Companies that pass the unconventional oil and gas screens are additionally assessed for any increase in revenues or capacity in these areas, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in oil sands extraction, or any increase in revenue percentage in Arctic oil & gas or shale energy extraction will not be eligible for selection.

- **Thermal Coal:**

»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)

»>5% revenues from providing tailor-made products and services that support thermal coal extraction

»>5% power generation capacity: coal-fired electricity, heat, or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
Companies that pass the thermal coal screens are additionally assessed for any increase in revenues or capacity in these areas, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in thermal coal power generation, or any increase in revenue percentage in thermal coal extraction will not be eligible for selection.

- **Nuclear Power:**

»>5% revenues from nuclear power production:

- Utilities that own/operate nuclear power generators

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:

- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance.
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:

- The resale or distribution of electricity generated from nuclear power.
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix

1. Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Companies that pass the nuclear power screens are additionally assessed for any increase in revenues or capacity in these areas, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in nuclear power production, or any increase in revenue

percentage in nuclear power supporting products / services or nuclear power distribution will not be eligible for selection.

- **Weapons:**
  - **i) Small Arms:**

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

ii) Military Contracting:

»>5% revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons
»>5% revenues from tailor made products and/or services that support military weapons
»>5% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Where data is unavailable for any security for any of the ESG screens, it will be excluded from the selection process.

Size, Liquidity, and Secondary Line Screening:
Finally, the following screens are applied using data as of the review cut-off date:

- **Size:** free-float market capitalization of at least 200,000,000 USD, unless such security is an existing index component, in which case, the free-float market capitalization must be at least 150,000,000 USD.
- **Minimum Liquidity:** 3-month average daily trading value (ADTV) of at least 1,000,000 USD.
- **Secondary Lines Eligibility:** In case a company has multiple share lines, only the most liquid share line is retained.

Review frequency: The reviews are conducted on a semi-annual basis in February and August, implemented on the third Friday and effective on the following trading day. The review cut-off date is the last dissemination day of the preceding month.

Weighting and capping factors:
The weight of each remaining security is constructed by applying the following rules in a sequential manner:

1) Securities are ranked in descending order by free-float market capitalization. The percentage of free-float market capitalization is calculated for each security.

2) The weight for any security is capped at 5%. To achieve this, the weight of any security greater than 5% is reduced to 5% and the excess weight is redistributed to the rest of the securities that are not already subject to capping, proportionally to their free-float market capitalization weight. This step is repeated until no security is allocated a weight greater than 5%.

3) Based on the re-weighted list from Step 2, any security with a weight less than 0.1% is removed, unless such security is an existing index component, in which case its weight must be less than 0.05% to be removed.

4) The aggregate weight of the securities removed in Step 3 is re-distributed to the remaining index components and the capping methodology in Step 2 is repeated until no security is allocated a weight greater than 5%.

At the end of each month between the review dates and excluding the end of month for the review months, the weight of each company within the index cannot exceed 15%. The residual weight shall be distributed across all remaining index components proportionally to their weight.

The index weight factors are calculated on a semi-annual basis in February and August.
They are published on the second Friday of these months based on the stocks´ close prices in EUR of the preceding Thursday. Weighting cap factor = stock's target weight x (1,000,000,000 / clos-ing price of the stock in EUR), rounded to the nearest integer.

Securities removed from STOXX Global TMI, STOXX China ADR TMI and STOXX China P Chips TMI during their standard quarterly reviews (March, June, September, December) will concurrently be removed from the indices.

80.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

81. EURO iSTOXX SECTOR EXCLUSIONS INDEX

81.1. EURO iSTOXX SECTOR EXCLUSIONS INDEX

81.1.1. OVERVIEW

EURO iSTOXX Sector Exclusions index is designed to measure the constituents of the EURO STOXX index, excluding companies within certain ICB Industries and ICB Sectors.

Universe: The index universe is defined by the parent index, the EURO STOXX index.

Weighting scheme: The indices are weighted according to free-float market capitalization with a capping at 5%.

Base values and dates: 100 on Jun 19, 2006

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

Dissemination calendar : STOXX Europe calendar

81.1.2. INDEX REVIEW

Selection list: A set of exclusion criteria based on the ICB classification system are applied.

1. ICB Industry Energy
    - Effective up until September 2020 Review, identified by ICB Industry code 0000.
    - Effective with September 2020 Review, identified by ICB Industry code 60.
2. ICB Industry Basic Materials
    - Effective up until September 2020 Review, identified by ICB Industry code 1000.
    - Effective with September 2020 Review, identified by ICB Industry code 55.
3. ICB Industry Utilities
    - Effective up until September 2020 Review, identified by ICB Industry code 7000.
    - Effective with September 2020 Review, identified by ICB Industry code 65.
4. ICB Industry Industrials except ICB Sector Electronic and Electrical Equipment
    - Effective up until September 2020 Review, identified by ICB Industry code 2000, except ICB Sector code 2730.
    - Effective with September 2020 Review, identified by ICB Industry code 50, except ICB Sector code 502020.

Composition list: All remaining stocks are selected for inclusion.

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

Weighting cap factors: The initial weights are defined based on free-float market capitalization. The capped weights w_i are derived from the initial weights via an iterative process that seeks to cap the weight of each component at 5%. To that end, any excess weight from

the components with weights capped is redistributed to the rest of the components of the index that are not already subject to capping, proportionally to their initial weights in the index. The weighting cap factors are published on the second Friday of each review month, using Thursday's closing prices.

81.1.3. 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.

82. iSTOXX WORLD MIN VOL ESG INDICES

82.1. iSTOXX WORLD MIN VOL AND MIN VOL ESG INDICES

iSTOXX WORLD MIN VOL INDEX

82.1.1.1. OVERVIEW

The iSTOXX World Min Vol index (iSTOXX World MV) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility and favorable fundamentals (specifically profitability and leverage). The index is constructed by creating a minimum variance portfolio based on the STOXX World AC Universal index and requiring that the ISS climate score of the portfolio is no worse than the parent index. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX World AC Universal constituents

Weighting scheme: The indices are price weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on June 18, 2018.

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

Dissemination calendar: STOXX Europe calendar

82.1.1.2. INDEX REVIEW

Selection list:
The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.
The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize : $(w)^T(BVB^T + \Delta^2)\, w$

where
w = Index weights
B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model
Δ^2 = Specific variance matrix from Axioma Risk Model.
The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

Carbon Intensity: Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS.

82. iSTOXX WORLD MIN VOL ESG INDICES

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.
The portfolio constraints fall into three broad categories:

1) Management of the portfolio's carbon exposure
2) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
3) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

	iSTOXX World MV
Parent Index	STOXX World AC Universal
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	
Carbon Intensity (Scope 1+2 Emissions / USD Revenue)	No Worse than STOXX World AC Universal
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% of the country weight in the STOXX World AC Universal Index
Active Region Bounds	+/- 50 bps of the region weight in the STOXX World AC Universal Index
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60-day MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

82. iSTOXX WORLD MIN VOL ESG INDICES

Management of portfolio's carbon exposures: The iSTOXX World Min Vol index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX World AC Universal value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX World Min Vol index must be within +/- 10% of the STOXX World AC Universal value.

Active Country Weights: The percentage exposure to each country of the iSTOXX World Min Vol index must be within +/- 10% of the STOXX World AC Universal value. Each company's country assignment is based on the STOXX World AC Universal Country classification.

Active Region Weights: The percentage exposure to the developed/emerging regions of the iSTOXX World Min Vol index must be within +/- 50 bps of the STOXX World AC Universal value. Each company's region assignment is based on the STOXX World AC Universal Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX World Min Vol index must be greater than the STOXX World AC Universal value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX World Min Vol index must be within 0.2 standard deviations of the STOXX World AC Universal's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the iSTOXX World weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following

order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency:

The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing ISS and LGIM ESG scores are dropped during the optimization.

82. iSTOXX WORLD MIN VOL ESG INDICES

iSTOXX WORLD MIN VOL ESG INDEX

82.1.1.3. OVERVIEW

The iSTOXX World Min Vol ESG index (iSTOXX World MV ESG) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility, favorable fundamentals (specifically profitability and leverage), and superior ESG scores. The index utilizes a minimum variance index (iSTOXX World Min Vol) based on the STOXX World AC Universal and improves the Climate and ESG profiles of this index, using data from ISS ESG and LGIM, respectively. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX World AC Universal constituents

Parent Index: STOXX World AC Universal

Weighting scheme: The index is price weighted according to a constrained minimum variance optimization model.

Base values and dates: The following base values and dates apply: 100 on June 18th, 2018.

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

Dissemination calendar: STOXX Europe calendar

82.1.1.4. INDEX REVIEW

Selection list:
The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.
The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize}: \quad (w)^T(BVB^T + \Delta^2)\, w$$

where
w = Index weights
B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor
V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.
The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

Carbon Intensity: (Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS ESG.

82. iSTOXX WORLD MIN VOL ESG INDICES

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.
The portfolio constraints fall into four broad categories, and are summarized in the table below:

1) Management of the portfolio's carbon exposure
2) LGIM ESG Target Exposure
3) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
4) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

	iSTOXX World MV ESG
Parent Index	STOXX World AC Universal
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	
Carbon Intensity (Scope 1 + 2 Emissions / USD Revenue)	No Worse than STOXX World AC Universal
LGIM ESG Score	At least 10% better than iSTOXX World MV
LGIM E, S, G, T Scores	No worse than iSTOXX World MV for each individual score
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% of the country weight in the STOXX World AC Universal Index
Active Region Bounds	+/- 50 bps of the region weight in the STOXX World AC Universal Index
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Factor Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60d MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%

82. iSTOXX WORLD MIN VOL ESG INDICES

Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Management of portfolio's carbon exposures: The iSTOXX World Min Vol ESG index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX World AC Universal value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

LGIM ESG scores: The iSTOXX World Min Vol ESG index requires a 10% improvement in the portfolio ESG score of the iSTOXX World Min Vol index. In addition, the individual E, S, G, and T scores are constrained to be no worse than that of the iSTOXX World Min Vol index.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX World Min Vol ESG index must be within +/- 10% of the STOXX World AC Universal value.

Active Country Weights: The percentage exposure to each country of the iSTOXX World Min Vol ESG index must be within +/- 10% of the STOXX World AC Universal value. Each company's country assignment is based on the STOXX World AC Universal Country classification.

Active Region Weights: The percentage exposure to the developed/emerging regions of the iSTOXX World Min Vol ESG index must be within +/- 50 bps of the STOXX World AC Universal value. Each company's region assignment is based on the STOXX World AC Universal Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX World Min Vol ESG index must be greater than the STOXX World AC Universal value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX World Min Vol ESG index must be within 0.2 standard deviations of the STOXX World AC Universal's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the STOXX World AC Universal weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing either ISS ESG data or LGIM ESG scores are dropped during the optimization

82.1.1.5. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced**.**

Fast exit: Applicable.

Fast entry: Not applicable.

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

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

82.2. iSTOXX L&G DEVELOPED WORLD ESG INDEX

82.2.1. OVERVIEW

The iSTOXX L&G Developed World ESG index is designed to track an ESG weighted market cap benchmark based on STOXX Developed World Universal where the ESG scores are provided by Legal and General Investment Management (LGIM). The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Universal Index

Weighting scheme: The indices are weighted according to an optimization model.

Base values and dates: 100 on March 24, 2014.

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

Dissemination calendar: STOXX Europe calendar

82.2.2. INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective function for the optimization model is constructed as follows:

1) Construct a proxy portfolio whose weights are given by , $\frac{Free\ Float\ Marketcap_i * (1+ESG\ Score_i)^2}{\sum_i^n Free\ Float\ Marketcap_i * (1+ESG\ Score_i)^2}$ where the ESG scores are provided by LGIM and n is the total companies in the parent index.
2) Minimize the sum-of-squares (SOS) deviation from the normalized ESG weighted market-cap benchmark from Step 1.

A brief description of the LGIM ESG scores used in the construction of the proxy portfolio is given below:

LGIM ESG score: LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.
The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures and tradability.

82. iSTOXX WORLD MIN VOL ESG INDICES

Do Not Hold (Exclusions)	LGIM FWPL
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 3% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Liquidity	60-day MDV of at least 3 million GBP
Asset Bounds	Max 3%, Min 3 bps (threshold)

A brief description of the portfolio constraints is given below:
LGIM Future World Protection List (FWPL) Exclusions: The Future World Protection List includes companies that meet any of the following criteria:

1. **Involvement in the manufacture and production of controversial weapons:** Antipersonnel landmines, cluster munitions, biological and chemical weapons – evidence of involvement in the core weapons system.
2. **Perennial violator of the United Nations Global Compact (UNGC), an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies:** Companies assessed as being in violation of one or more principles for a period of 36-months or more.
3. **Involvement in mining and extraction of thermal coal, thermal-coal power generation and oil sands:** Companies generating 20% or more revenues from these activities.

The methodology is formally reviewed on an annual basis by the LGIM Investment Stewardship team. More details can be found at LGIM Future World Protection Methodology. The exclusions can be downloaded from LGIM Future World Protection List.

FWPL exclusions are applied from December 2018 onwards when the LGIM data is available.
Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX L&G Developed World ESG index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX L&G Developed World ESG index must be within +/- 3% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX L&G Developed World ESG index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Liquidity: Assets must have a 60-day MDV of at least 3 million GBP.

Asset Holding Limits: The maximum weight of each asset in the index is 3%. The minimum non-zero weight of each asset in the index is 3 bps.

Review frequency: The reviews are conducted on a quarterly basis in April, July, October, and January. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth trading day before the end of the months preceding the review months. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing LGIM ESG scores are assigned the neutral score of 0 where ESG scores are in the [-1, +1] range.

82.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced**.**

Fast exit: Applicable.

Fast entry: Not applicable.

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

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

82.3. iSTOXX L&G DEVELOPED WORLD MIN VOL INDEX

82.3.1. OVERVIEW

The iSTOXX L&G Developed World Min Vol index is designed to track the performance of an optimized minimum variance portfolio based on STOXX Developed World Universal that is constructed using Axioma's world-wide WW4AxiomaMH model. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Universal Index constituents

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on 24th March 2014

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

Dissemination Calendar: STOXX Europe Calendar

82.3.2. INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize:} \quad (w)^T (BVB^T + \Delta^2)\, w$$

where,

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 3% (STOXX Country)

Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Liquidity	60-day MDV of at least 3 million GBP
Asset Bounds	Max 3%, Min 3 bps (threshold)
Turnover	20% (one-way) per annum

A brief description of the portfolio constraints and data elements is given below:

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX L&G Developed World ESG index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX Developed World ESG index must be within +/- 3% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX L&G Developed World Min Vol index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Liquidity: Assets must have a 60-day MDV of at least 3 million GBP.

Asset Holding Limits: The maximum weight of each asset in the index is 3%. The minimum non-zero weight of each asset in the index is 3 bps.

Maximum Turnover: The iSTOXX L&G Developed World Min Vol index has a one-way turnover limit of 5% for each quarterly rebalance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency GBP.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover constraint is relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in April, July, October, and January. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

82.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Applicable.

82. iSTOXX WORLD MIN VOL ESG INDICES

Fast entry: Not applicable.

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

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

82.4. iSTOXX L&G DEVELOPED WORLD MIN VOL ESG INDEX

82.4.1. OVERVIEW

The iSTOXX L&G Developed World Min Vol ESG index is designed to track the performance of an optimized minimum variance portfolio over STOXX Developed World Universal, which also tilts towards higher ESG scores and incorporates a decarbonization trajectory. The index is designed to help investors shift and align investments towards a low-carbon economy.

The weighting process follows an optimization process that uses Axioma's world-wide WW4AxiomaMH model to enforce risk targets. The index aims to reduce its greenhouse gases (GHG) intensity by at least 30% when compared to the benchmark index. Additionally, it is designed to meet a year on year 7% decarbonization target. Scope 1 and Scope 2 emissions are used in the total emission considerations.

The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX Developed World Universal Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on 24th March 2014

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

Dissemination Calendar: STOXX Europe Calendar

82.4.2. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.The objective function for the iSTOXX L&G Developed World Min Vol ESG index is

Minimize the sum-of-squares (SOS) deviation from the iSTOXX L&G Developed World ESG index

$$\text{Minimize: } (w - \bar{w})^T (w - \bar{w})$$

where
w = iSTOXX L&G Developed World Min Vol ESG index weights, and
$\bar{w}$ = iSTOXX L&G Developed World ESG index weights.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Do Not Hold (Exclusions)	LGIM FWPL
Minimum Scope 1+2 GHG intensity reduction compared to the corresponding STOXX Benchmark Index	30% vs parent index from March 2014, where GHG Intensity = (Scope 1 + 2 emissions) / EVIC Minimum reduction at inception & also on going
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	> 7% per annum and capped at 10% per annum starting from March 2021, after taking in consideration any inflation in EVIC
LGIM ESG Exposure	>= 105% of Parent Index ESG Score
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 3% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Liquidity	60-day MDV of at least 3 million GBP
Asset Bounds	Max 3%, Min 3 bps (threshold)
Maximum Target Volatility	Ex-ante Risk <= (iSTOXX L&G Developed World ESG Ex-ante Risk - (80% * (iSTOXX L&G Developed World ESG Ex-ante Risk – iSTOXX L&G Developed World Min Vol Ex-ante Risk))
Turnover relative to iSTOXX L&G Developed World ESG	10% (one-way) vs iSTOXX L&G Developed World ESG
Turnover	20% (one-way) per annum

Short descriptions of the data elements used in the constraints given below:
Scope 1 and 2 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[130]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating, and cooling. Scope 1 and 2 data is obtained from ISS ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash on the

[130] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. The EVIC is calculated in EUR.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1. To improve market standards globally and monitor ESG developments using quantitative measures.
2. To incentivize companies to improve their ESG profile through a transparent methodology.
3. To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

LGIM Future World Protection List (FWPL) Exclusions: The Future World Protection List includes companies that meet any of the following criteria:

1. **Involvement in the manufacture and production of controversial weapons:** Antipersonnel landmines, cluster munitions, biological and chemical weapons – evidence of involvement in the core weapons system.
2. **Perennial violator of the United Nations Global Compact (UNGC), an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies:** Companies assessed as being in violation of one or more principles for a period of 36-months or more.
3. **Involvement in mining and extraction of thermal coal, thermal-coal power generation and oil sands:** Companies generating 20% or more revenues from these activities.

The methodology is formally reviewed on an annual basis by the LGIM Investment Stewardship team. More details can be found at LGIM Future World Protection Methodology. The exclusions can be downloaded from LGIM Future World Protection List.

FWPL exclusions are applied from December 2018 onwards when the LGIM data is available.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency GBP.

A brief description of the various constraints enforced in the model is given below:
GHG Intensity Reduction: The iSTOXX L&G Developed World Min Vol ESG index is constructed by constraining the portfolio carbon intensity with respect to the STOXX Developed World Universal Index:

1) **Initial 30% reduction vs parent index:** Enforce a 30% reduction in WACI vs the parent index in each quarterly rebalance from March 2014. Security level carbon intensity data is equal to (Scope 1+2 emissions from ISS ESG) / (Enterprise value including cash (EVIC)) from March 2019 onwards. Carbon intensity is calculated as (Scope 1+2 emissions from ISS ESG) / Revenue from March 2014 to December 2018 due to the lack of the availability of EVIC data during this period.
2) **Minimum 30% parent index reduction and 7-10% YoY decarbonization from June 2021:** For each subsequent quarterly rebalance from June 2021 onwards, the WACI of the index satisfies the following constraints

a. WACI of Min Vol ESG index ≤ Min (70% of parent index WACI, $(0.93)^{(Number\ of\ quarters\ from\ March\ 2021/4)}$ × (WACI of Min Vol ESG index in March 2021 / Cumulative Inflation Adjustment Factor[131])),
b. WACI of Min Vol ESG index ≥ $(0.9)^{(Number\ of\ quarters\ from\ March\ 2021/4)}$ × (WACI of Min Vol ESG index in March 2021 / Cumulative Inflation Adjustment Factor).

In calculating the previous year's WACI reduction, the current WACI is multiplied by the enterprise value inflation factor to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall WACI reduction when no actual WACI reductions took place.

LGIM ESG exposures: Each LGIM ESG score is first converted to positive score between [0, 100]. The iSTOXX L&G Developed World Min Vol ESG index then targets a 5% improvement over the total ESG exposure of the Parent Index over these positive ESG scores.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX L&G Developed World Min Vol ESG index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX L&G Developed World Min Vol ESG index must be within +/- 3% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX L&G Developed World Min Vol ESG index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is 3%. The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million GBP.

Maximum Target Volatility: The iSTOXX L&G Developed World Min Vol ESG index has the following ex-ante risk constraint.
$(w)^T(BVB^T + \Delta^2)w \leq$ (iSTOXX L&G Developed World ESG ex-ante Risk – 80% × (iSTOXX L&G Developed World ESG ex-ante Risk – iSTOXX L&G Developed World Min Vol ex-ante Risk))

Turnover relative to iSTOXX L&G Developed World ESG index: The iSTOXX L&G Developed World Min Vol ESG index has a one-way turnover limit of 10% relative to the iSTOXX L&G Developed World ESG for each quarterly rebalance.

Maximum Turnover: The iSTOXX L&G Developed World Min Vol ESG index has a one-way turnover limit of 5% for each quarterly rebalance.

1. **Infeasibility Handling**: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order)

[131] The enterprise value inflation adjustment factor is computed by dividing the average enterprise value of the index constituents at the end of the calendar year by the average enterprise value of the index constituents at the end of the previous calendar year and has a minimum value of 1.

2. 1) Minimum Target Volatility,
3. 2) Maximum Turnover,
4. 3) Turnover relative to iSTOXX L&G Developed World ESG Index

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in April, July, October, and January. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores and FWPL exclusions are updated twice a year in March and September. The cut-off date LGIM data is the fifth trading day before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. The cut-off date for EVIC data is end of the previous calendar year. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing LGIM ESG scores are assigned the neutral score of 0 where ESG scores are in the [-1, +1] range. Securities missing ISS carbon emissions data are dropped during the optimization.

82.4.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Applicable.

Fast entry: Not applicable.

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

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

82.5. iSTOXX DEVELOPED WORLD MIN VOL INDEX

82.5.1. OVERVIEW

The iSTOXX Developed World Min Vol index (iSTOXX Developed World MV) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility and favorable fundamentals (specifically profitability and leverage). The index is constructed by creating a minimum variance portfolio based on the STOXX Developed World Universal index and requiring that the ISS climate score of the portfolio is no worse than the parent index. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX Developed World Universal Index

Weighting scheme: The index is price weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on June 18th, 2018

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

Dissemination calendar: STOXX Europe calendar

82.5.2. INDEX REVIEW

Selection list: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize: } (w)^T(BVB^T + \Delta^2)\, w$$

Where,
w = Index weights
B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor
V = Factor covariance matrix from Axioma Risk Model
Δ^2 = Specific variance matrix from Axioma Risk Model.
The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

	iSTOXX Developed World MV
Parent Index	STOXX Developed World Universal
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH

82. iSTOXX WORLD MIN VOL ESG INDICES

CONSTRAINTS:	
Carbon Intensity (Scope 1+2 Emissions / USD Revenue)	No Worse than STOXX Developed World Universal
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% (STOXX World Country)
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60-day MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Carbon Intensity: Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.

The portfolio constraints fall into three broad categories:

1) Management of the portfolio's carbon exposure.
2) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
3) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

Management of portfolio's carbon exposures: The iSTOXX Developed World Min Vol index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX Developed World Universal value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

82. iSTOXX WORLD MIN VOL ESG INDICES

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX Developed World Min Vol index must be within +/- 10% of the STOXX Developed World Universal value.

Active Country Weights: The percentage exposure to each country of the iSTOXX Developed World Min Vol index must be within +/- 10% of the STOXX Developed World Universal value. Each company's country assignment is based on the STOXX World Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX Developed World Min Vol index must be greater than the STOXX Developed World Universal value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX Developed World Min Vol index must be within 0.2 standard deviations of the STOXX Developed World Universal's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the iSTOXX Developed World weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place

Review frequency: The reviews are conducted on a quarterly basis in April, July, October, and January. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices

from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing ISS and LGIM ESG scores are dropped during the optimization.

82.5.3. 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

82.6. iSTOXX DEVELOPED WORLD MIN VOL ESG INDEX

82.6.1. OVERVIEW

The iSTOXX Developed World Min Vol ESG index (iSTOXX Developed World MV ESG) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility, favorable fundamentals (specifically profitability and leverage), and superior ESG scores. The index utilizes a minimum variance index (iSTOXX Developed World Min Vol) based on the STOXX Developed World Universal and improves the Climate and ESG profiles of this index, using data from ISS ESG and LGIM, respectively. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX Developed World Universal Index

Weighting scheme: The index is price weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on June 18th, 2018.

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

Dissemination calendar: STOXX Europe calendar

82.6.2. INDEX REVIEW

Selection list: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.
The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize:} \quad (w)^T (BVB^T + \Delta^2)\, w$$

where
w = Index weights
B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor
V = Factor covariance matrix from Axioma Risk Model
Δ^2 = Specific variance matrix from Axioma Risk Model.
The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

Carbon Intensity: (Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS ESG.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

82. iSTOXX WORLD MIN VOL ESG INDICES

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.

The portfolio constraints fall into four broad categories, and are summarized in the table below:

1) Management of the portfolio's carbon exposure
2) LGIM ESG Target Exposure
3) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
4) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

Management of portfolio's carbon exposures: The iSTOXX Developed World Min Vol ESG index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX Developed World Universal value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

LGIM ESG scores: Each LGIM ESG score is first converted to positive score between [0, 100]. The iSTOXX Developed World Min Vol ESG index requires a 10% improvement in the portfolio ESG score of the iSTOXX Developed World Min Vol index. In addition, the individual E, S, G, and T scores are constrained to be no worse than that of the iSTOXX Developed World Min Vol index.

	iSTOXX Developed World MV ESG
Parent Index	STOXX Developed World Universal
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	
Carbon Intensity (Scope 1 + 2 Emissions / USD Revenue)	No Worse than STOXX Developed World Universal
LGIM ESG Score	At least 10% better than iSTOXX Developed World MV
LGIM E, S, G, T Scores	No worse than iSTOXX Developed World MV for each individual score
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% (STOXX World Country)
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Factor Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60d MDV of at least 3 million USD

Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX Developed World Min Vol ESG index must be within +/- 10% of the STOXX Developed World Universal value.

Active Country Weights: The percentage exposure to each country of the iSTOXX Developed World Min Vol ESG index must be within +/- 10% of the STOXX Developed World Universal value. Each company's country assignment is based on the STOXX World Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX Developed World Min Vol ESG index must be greater than the STOXX Developed World Universal value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX Developed World Min Vol ESG index must be within 0.2 standard deviations of the STOXX Developed World Universal's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the STOXX Developed World Universal weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.
The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:
w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in April, July, October, and January. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.
The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing either ISS ESG data or LGIM ESG scores are dropped during the optimization.

82.6.3. 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.

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

83.1. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

83.1.1. OVERVIEW

The iSTOXX Europe 600 Ircantec PAB Index tracks the performance of liquid securities from the STOXX Europe 600. The index[132] is constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[133]. The index is designed to help investors align investments with the overall long-term global warming target of the Paris Agreement.

Companies identified as non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment or are involved in Controversial Weapons, or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are not eligible for selection. In addition, companies that are on Ircantec Exclusion List are excluded from the index, these are companies that do not meet Ircantec's ESG and sustainability criteria.

Tobacco Producers, and companies that derive revenues higher than 5% from wholesale or retail distribution, or services related to tobacco products, as identified by ISS ESG, are also not eligible. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities are excluded. Additionally, securities that derive higher than 5% of their revenues from thermal coal-based power generation, or have thermal coal power generation capacity greater than 5 GW, or producing more than 10Mt volume from thermal coal, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO_2e/kWh are not considered for selection. Companies that ISS-ESG identifies to be expanding their thermal coal mining or thermal coal power generation capabilities, as identified by ISS-ESG, are also excluded from the index.

Effective from March 2024, the index will also exclude companies that have been identified by ISS-ESG to have oil and gas extraction expansion operations or plans, and in addition, companies involved in unconventional oil and gas that do not have a credible GHG reduction target.

Furthermore, STOXX will exclude companies that ISS ESG assesses to have significant obstruction in the following UN SDGs: SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

The weighing process follows an optimization process to meet the minimum requirements detailed in the Commission Delegated Regulation (EU) 2020/1818. The index aims to reduce their greenhouse gases (GHG) emission intensity by at least 50% when compared to the

underlying benchmark. Additionally, they are designed to meet the year on year 7% decarbonization target. Scope 1, Scope 2 and Scope 3 emissions are used in the total emission considerations[134]. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

[132] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[133] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[134] https://www.issgovernance.com/esg

As a first step, ISS ESG collects all publicly available self-reported greenhouse gas emissions data from corporate disclosures such as CDP and CSR reports. Once self-reported emissions data from all available sources is collected, the data is tested for

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

The methodology ensures that the index exposure to 'High Climate Impact sectors', sectors that are key to low-carbon transition, is not underweighted relative to the investment universe. STOXX will classify the eligible securities into two sectoral groups: 'High Climate Impact' and 'Low Climate Impact'. This is based on the securities' NACE industry classification[135]. The securities in the index are weighted such that the total weight of the high climate impact components is at least equal to the total high climate impact weight in the corresponding underlying benchmark.

ISS ESG tracks companies that have disclosed science-based targets with the Science Based Targets initiative (SBTi)[136]. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Agreement, i.e. to keep "global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius."[137] STOXX will use this information to identify which of these three groups companies belong to: (a) companies with concrete targets and emission reduction targets verified by SBTi, (b) companies that have committed to the SBTi but do not yet have approved targets, and (c) those that have not yet committed with the SBTi. The iSTOXX Europe 600 Ircantec PAB index overweighs companies with SBTi approved targets, and even more so those with SBTi approved targets and consistent 7% or more reduction in annual GHG intensity. Moreover, STOXX will allow up to 10 years of transition time for securities to commit and have their science-based targets approved and published by the SBTi. Securities that have not committed to the science-based initiatives will be underweighted incrementally and will not be eligible for selection starting in March 2025. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting. From March 2030, the index will only include companies that have their targets approved and published by the SBTi. This is with the intention of incentivizing companies to commit and set science-based targets.

ISS ESG's Carbon Risk Rating data assesses companies' capacity to manage future climate change related challenges and opportunities arising from the transition to a low-carbon economy. The risk rating considers companies' risk profiles, industry-specific challenges,

companies' positive impact and ability to seize opportunities. STOXX uses this forward-looking CO_2 risk analysis to overweigh climate leaders while laggards are underweighted.

ISS ESG's Carbon Budget data helps assess companies' alignment with different scenarios. This Carbon Budget data is used in the weighing process of the iSTOXX Europe 600 Ircantec PAB Index and to ensure the index is aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

Universe: STOXX Europe 600 Index, as observed on the review effective date.

trustworthiness. Estimations are based on ISS ESG's proprietary subsector-specific models across ISS ESG's climate-specific industry classification system. This allows for benchmarking of non-reporting companies against their reporting peers. More details are available here https://www.issgovernance.com/file/publications/methodology/Carbon-Footprint-Methodology.pdf

[135] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

[136] 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

[137] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

Weighting scheme: The index is price-weighted with weighting cap factors determined according to an optimization process to meet the EU PAB recommendations

Base value and date: 100 on Dec 31, 2021

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

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, a set of exclusionary criteria are applied.

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

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

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

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

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

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

Ircantec Exclusion List:
STOXX will exclude companies that are do not meet Ircantec's ESG and sustainability criteria.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:

- >0% revenues from involvement in the production of tobacco products.
- >5% revenues from the wholesale or retail distribution of tobacco products.
- >5% revenues from services related to tobacco products.

The remaining securities in the universe list are screened for the following fundamental values (i and ii) and ISS ESG carbon and climate related indicators (iii to xviii):

i. Free-float market capitalization (FFMCAP) in EUR

ii. Enterprise value including cash (EVIC) based on the fiscal year data for the end of the last calendar year

iii. Emissions data: Scope 1, Scope 2 and Scope 3 emissions
The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[138]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, indirect emissions, comprised of Scope 2 and Scope 3 emissions, occur as a consequence of the reporting company, but are generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating and cooling, and the rest of the indirect emissions form Scope 3 emissions. Any emissions associated with upstream and downstream processes, excluding Scope 2 emissions, are accrued towards Scope 3. Business travel, processing of sold products, transportation and distribution are all examples of Scope 3 emissions[139].

iv. Percentage of revenues from coal: this looks at the securities' revenue generated from coal exploration, production (excluding power generation), distribution, and supporting products and services. Power generation revenue share is considered separately and detailed in vi.

v. Percentage of revenues from fossil fuel exploration, production (excluding power generation), distribution and provision of supporting products and services: this looks at companies' revenue share in fossil fuels, including coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands. Power generation revenue share is considered separately and detailed in ix.

vi. Thermal coal-based power generation revenues: this looks at percentage of revenues derived from power generation coming solely from thermal coal.

vii. Thermal coal power generation capacity: this looks at the electric output an electricity generator can potentially produce under specific conditions.

viii. Thermal coal production volume: this looks at the recent-year volume of coal produced by the company

ix. Power Generation revenue percentage coming from coal, oil and gas: electricity generation lifecycle assessment shows that GHG emissions coming from coal, oil and natural gas exceed 100 gCO_2e/kWh; similar assessment on renewable energy and nuclear

[138] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

[139] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

power sources shows that the lifecycle GHG emissions is well below 100 gCO_2e/kWh7[140]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.

x. UN SDGs: the ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land., by screening out companies identified to have significant obstruction in these areas.

xi. Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.

xii. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the weighing process and to ensure the index is aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.
The ISS ESG scenario analysis combines the IEA scenario with the Sectoral Decarbonization Approach (SDA) by allocating a share of a global carbon budget to every company based on its market share and the IEA/SDA emissions scenario associated with its sector.

xiii. (Effective March 2022) Thermal Coal Mining Expansion: this looks at companies' involvement in thermal coal mine development operations or plans.

xiv. (Effective March 2022) Thermal Coal Power Generation Expansion: this looks at companies' involvement in coal power expansion or plans.

xv. (Effective March 2024) Oil and Gas Extraction Expansion: this looks at companies' involvement in oil and gas extraction expansion operations or plans.

xvi. (Effective March 2024) Unconventional Oil & Gas production: this looks at companies' involvement in unconventional oil and gas production, more precisely in extraction and processing of oil sands for the most recent fiscal year period, extraction of oil and gas extraction through arctic drilling for the most recent fiscal year period, hydraulic fracturing for the most recent fiscal year period, any involvement in deepwater drilling and any involvement in oil shale.

xvii. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: wind, solar, hydro, biomass and geothermal sources. Nuclear Power is also considered as a green revenue source. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action.

xviii. Percentage of revenues from brown sources: any revenues from fossil fuels (coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands) and the provision of supporting products or services is considered as brown revenue. The definition of brown revenues also extends to revenues that are obstructive to UN Sustainable Development Goal (SDG) 13, Climate Action.

[140] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

Green and brown energy revenue shares will be used in the construction of the index to ensure the total green share / brown revenue share of the index is at least four times that of the underlying benchmark's green to brown revenue shares.

xix. Science-based Climate Targets: ISS ESG tracks securities that have disclosed science-based targets in line with the level of decarbonization required to keep global temperature increase below 2°C. STOXX will use this data to identify which of the following groups companies fall into:
   a. companies with concrete targets and emission reduction targets verified by the SBTi
   b. companies that have committed with the SBTi but do not yet have approved science-based targets. Committed companies have 24 months to have their targets approved and published by the SBTi
   c. companies that have Ambitious Target: ISS ESG identifies companies that do not have Committed or Approved SBT, but have greenhouse gas reduction targets.

Securities with targets verified by the SBTi will be overweighed in the index. Securities with no commitments or no SBTi approved targets will be subjected to incremental underweighting and will not be eligible for selection starting 2025 and 2030 respectively.

If any of the i to xii fields are unavailable for a security, the company will not be eligible for selection. If any of the xiii to xvi fields are unavailable, the company will be assumed to be not involved. Additionally, if a security does not have green or brown revenue share data, STOXX

will assume the revenue share in these areas to be zero. STOXX will assume that a security is not committed if no science-based climate target data is available for it.

The selection list is made of all the remaining stocks that fulfil the conditions below:

- Market capitalization requirements: Free float market capitalization (FFMCAP) equal to or exceeding 1 billion EUR, for current constituents of the index the threshold is lowered to 500 million EUR.
- Activity exclusions: Companies that generate revenues above the specific thresholds with respect to the activities below are not eligible for selection:
  - STOXX will exclude companies that ISS ESG identifies to have 1% or higher revenues from coal exploration, production (excluding power generation), distribution and supporting product and services. Effective March 2030, companies that have greater than 0% revenues will be excluded.
  - STOXX will exclude companies that ISS ESG identifies to have 10% or higher revenues from fossil fuel exploration, production (excluding power generation), distribution and supporting products and services
  - STOXX will exclude companies that ISS ESG identifies to have 5% or higher revenues from thermal coal-based power generation
  - STOXX will exclude companies that ISS ESG identifies to have greater than 5GW in thermal coal power generation capacity
  - STOXX will exclude companies that ISS ESG identifies to have be producing more than 10Mt volume from thermal coal
  - STOXX will exclude companies that ISS ESG identifies to have 50% or higher revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO_2e/kWh
  - Effective March 2022, STOXX will exclude companies that ISS ESG identifies to have any involvement in thermal coal mine development operations or plans

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

  - Effective March 2022, STOXX will exclude companies that ISS ESG identifies to have any involvement in coal power expansion or plans
  - Effective March 2024, STOXX will exclude companies that ISS ESG identifies to have any involvement in oil and gas extraction expansion operations or plans.
  - Effective March 2024, STOXX will exclude companies that ISS ESG identifies to not have an "Ambitious Target" GHG Reduction Target or any SBT and derive revenues or have any involvement in the following unconventional Oil & Gas production:
    - >0% revenues from the extraction and processing of oil sands for the most recent fiscal year period.
    - >0% revenues from the extraction of oil and gas extraction through arctic drilling for the most recent fiscal year period.
    - >0% revenues from hydraulic fracturing for the most recent fiscal year period.
    - Any involvement in deepwater drilling
    - Any involvement in oil shale

- STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15.

Composition list:
The final composition list comprises all the securities that fulfil the requirements listed above. The securities' weights are derived through an optimization process and designed to meet the following requirements:

EU PAB Minimum requirements	iSTOXX Europe 600 Ircantec PAB
Minimum Scope 1+2+3 GHG intensity reduction compared to the STOXX Europe 600 The GHG intensity of a security is calculated as: $\frac{Scope\ 1 + Scope\ 2 + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum exposure to sectors highly exposed to climate change issues compared to the underlying STOXX Europe 600 These sectors are identified as "High Climate Impact" based on NACE section codes[141]	At least equal

[141] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

Corporate target setting (CTS)	The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that: - by 2025, all companies in the index are committed to reducing their GHG emissions, and - by 2030, all companies in the index have SBTi approved science-based targets In more details: 5. Companies that have science-based targets approved and reported through the Science Based Target initiative and have reduced their total GHG emission intensity (Scope 1,2 and 3 emissions) by an average of at least 7% per annum for at least 3 consecutive years will have their weights increased by 1/3 6. Companies that have science-based targets approved and reported through the Science Based Target initiative but have not fulfilled the above carbon reduction criteria will have their weights increased by 1/5 7. Companies that are committed to reducing their GHG emissions but do not yet have science-based targets approved by the Science Based Target initiative will have their weights reduced by Y/10 where Y is the number of years since 2020 8. Companies that are not committed to reducing their GHG emissions will have their weight reduced by Y/5 where Y is the number of years since 2020
Additional considerations	iSTOXX Europe 600 Ircantec PAB
Alignment with ISS ESG scenario alignment approach for the IEA Sustainable Development Scenario (SDS) pathway	The emissions pathway of the index must be below the carbon budget for the SDS pathway of the current year and 2050
Carbon Risk Rating tilt	Climate leaders are overweighed, and climate laggards are underweighted
Carbon Budget risk tilt	Companies that are well positioned to meet their carbon budget are overweighed
Minimum green share / brown share ratio compared to the STOXX Europe 600	At least 4 times

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

Diversification	Exposure to a single NACE Section is within 5% of the of the underlying benchmark's exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[142] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying benchmark's exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark
Weight capping	Maximum weight: 4.5% Minimum weight: 0.01%

Weighting and capping factors:
The weights are derived though an optimization process with the goal to have a portfolio which is in line or beyond the decarbonization trajectory from the IPCC's 1.5°C scenario and that overweighs companies with a clear and proved evidence-based carbon reduction target as verified by SBTi.

Target weight calculations:
The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$$

Where:

CTS_i = (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years

= (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria

= (1 – min(1, Y/10)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi

= (1 – min(1, Y/5)) if a company is not committed to reducing its GHG emissions

Y =number of years since 2020. Y is 2 for 2022

N =number of components in the index

CR_i = (1 + CR_z_i) if CR_z_i >0

= (1 - CR_z_i)$^{-1}$ if CR_z_i <=0

[142] NACE Division is a step lower (more granular) from the NACE Section code

CR_z_i = CRR_z_i - CBR_z_i

CRR_z_i = zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, \quad j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[143])

Capped weight calculations:
The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2022 with respect to 2023. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$cw_i = argmin_{cw}\left(\sum_{i=1}^{n}\left(\frac{(cw_i - w_i)^2}{w_i}\right)\cdot\frac{1}{n} + \frac{(Previous\ year's\ GHG\ intensity\ reduction - 0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction (starting from 2022 with respect to 2021) is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current} \cdot (Inflation\ Adjustment\ Factor)}{Index\ GHG\ Intensity_{previous\ year-end}}\right)$$

where $Index\ GHG\ Intensity_t = \sum_{i=1}^{n}(w_{i,t} \cdot Security\ GHG\ Intensity_{i,t})$ 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 factor[144] in order to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.

The following are the constraints of the optimization:

i. Maximum security weight of 4.5%, and minimum weight of 0.01%:

[143] Standard decay factor, suggested and used by Riskmetrics
[144] 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

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

ii. The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i \cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the underlying benchmark GHG Intensity

iii. Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current} \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2021

iv. The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i \cdot Green\ Revenue\ \%_i)}{\sum_{i=1}^{n}(cw_i \cdot Brown\ Revenue\ \%_i)}$, is at least 4 times that of the underlying benchmark

v. The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the corresponding benchmark

vi. The exposure to a single NACE Section code is within 5% of the underlying benchmark exposure

If the underlying benchmark exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division weights will be imposed for the iSTOXX Europe 600 Ircantec PAB index. In this case, the iSTOXX Europe 600 Ircantec PAB exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying benchmark exposure by higher than 5%

vii. The exposure to a country is within 5% of the STOXX Europe 600

viii. The emission pathway of the index must be below its carbon budget for the IEA Sustainable Development Scenario (SDS) pathway of the current year and 2050. This is to ensure that the index is aligned with the SDS pathway decarbonization trajectory until 2050

Weighting cap factors 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 = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Review frequency:
The review is conducted on an annual basis in March. On a quarterly basis in June, September and December, the index is rebalanced to consider changes in free-float or shares in issue, or ISS ESG carbon and climate related indicators. Furthermore, current components are screened for compliance, involvement, controversy and if they fail to meet Ircantec's ESG and sustainability criteria, as per IRCANTEC's company exclusion lists. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Summary	iSTOXX Europe 600 Ircantec PAB
Universe	STOXX Europe 600
Screens	

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

Baseline Exclusions (quarterly)	Global Standards Screening Controversial Weapons Tobacco involvement Significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15 Severe (level 5) Controversy Rating Ircantec's ESG and sustainability criteria	
Market capitalization Requirements (quarterly)	FFMCAP equal to or exceeding 1 billion EUR, for current constituents the threshold is lowered to 500 million EUR	
Activity Exclusions (quarterly)	Revenues from Coal activities: 1% or higher (Effective March 2030, 0%) Revenues from Fossil Fuel activities: 10% or higher Revenues from power generation coming from Coal: 5% or higher Capacity from power generation coming from Coal: > 5GW Production volume from thermal coal: > 10 Mt Revenues from power generation coming from Coal, Oil & Gas: 50% or higher Effective in March 2022, Involvement in thermal coal mining expansion Effective in March 2022, Involvement in thermal coal power generation expansion Effective in March 2024, involvement in oil and gas extraction expansion Effective in March 2024, involvement in unconventional oil and gas without a credible GHG reduction target Effective in March 2025, companies without commitment to SBTi Effective in March 2030, companies without approved SBTi targets	
Weighing process: weights derived through an optimization process to meet EU PAB requirements		
Minimum Scope 1+2+3 GHG intensity reduction compared to corresponding STOXX Europe 600 Scope 1, 2 and 3 emissions, are used across all sectors from the first date of index construction	At least 60% (includes a 10% buffer)	
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values	
Minimum green share / brown share ratio compared to the underlying benchmark	At least 4 times	
Minimum exposure of sectors highly exposed to climate change compared to the underlying benchmark	At least equal	

83. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

Corporate target setting (CTS)

Securities' free float market cap weights tilted with CTS score to favor securities with science-based targets. CTS scores assigned as follows:

CTS score	2022	2023	…	2025	…	2029	2030 and later
Committed, has SBTi verified targets, and reduces GHG emission (>= 7%/annum for 3 years)	1+1/3 = 4/3						
Committed, has SBTi verified targets, but does not reduce GHG emissions by 7% per annum	1+1/5 = 6/5						
Committed but does not have SBTi approved targets	8/10	7/10	…	5/10	…	1/10	0
Not committed	3/5	2/5	..	0			

Additionally, Carbon Budget and Carbon Risk score and will be used to tilt the weights further. Tilt factor obtained as follows:

CR_i = (1 + CR_z_i) if CR_z_i >0
= (1 - CR_z_i)$^{-1}$ if CR_z_i <=0

CR_z_i = CRR_z_i - CBR_z_i

CRR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[145])

$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$; where w_i is the weight of security i

[145] Standard decay factor, suggested and used by Riskmetrics

Diversification	Exposure to a single NACE Section is within 5% of the of the underlying benchmark exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[146] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying benchmark exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark	
Weight Capping	Maximum weight:4.5% Minimum weight: 0.01%	
Selection and Weighing Frequency		
Review and Rebalancing	Review is conducted on an annual basis in March, and rebalanced quarterly in June, September and December	

83.1.3. 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

[146] NACE Division is a step lower (more granular) from the NACE Section code

84. iSTOXX FAMILY OWNED ESG COMPANY INDICES

84.1. iSTOXX FAMILY OWNED ESG COMPANY INDICES

84.1.1. OVERVIEW

The iSTOXX Family Owned ESG Company indices are a set of indices that track the performance of the largest Global stocks that are classified as family-owned by the Centre of Family Entrepreneurship and Ownership (CeFEO).
Companies that are non-compliant based on the ISS-ESG Norms Based Screening assessment or are involved in Controversial Weapons are not eligible for selection. Additional exclusion filters are applied, screening companies for involvement in Tobacco, Thermal Coal, Gambling, Pornography, Civilian Firearms, and Military Contracting.

Universe: Constituents of STOXX Global Total Market Index, STOXX China A Total Market Index, STOXX China P Chips Total Market, STOXX World DR belonging to Emerging Markets as observed on the review effective date.

Weighting scheme: The indices are price-weighted with weighting cap factors determined according to Free Float Market Capitalization and Carbon Risk Rating of the constituents.

Base values and dates: 100 on Mar 22, 2021

For a complete list please consult the data vendor code sheet on the website[147]. Customized solutions can be provided upon request.

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

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, a set of exclusionary criteria are applied.

Multiple share lines: In case a company is present with multiple listings in the eligible universe then only the most liquid share line is eligible. In case of company belonging to Emerging Market priority is given to ADR and GDR with ADR having priority over GDR.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labor standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

147
www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

84. iSTOXX FAMILY OWNED ESG COMPANY INDICES

Controversial Weapons:
Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: white phosphorus, anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium program, and nuclear weapons. ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

Family-Owned Companies:
STOXX will exclude companies not classified as family-owned by the Centre of Family Entrepreneurship and Ownership (CeFEO) and that are not in the top 500 in terms of Revenue within the family owned companies.
A company is considered family-owned if

1. The family has substantial ownership and decision-making authority in the business. That is, two or more family members hold at least 25% of the voting rights.
2. If two or more companies held by the same family qualify, only the one with the highest revenues is included in the database.
3. Revenues of the featured businesses originate from published accounts that are no more than 24 months old.

The remaining securities in the universe list are screened f or the following fundamental values (i and ii) and ISS-ESG product involvement and climate related indicators (iii to iv):

i) Free-float market capitalization (FFMCAP) in EUR
ii) 3-month Average Daily Traded Volume (ADTV) in EUR
iii) Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.
iv) Product Involvement in the categories Tobacco, Thermal Coal, Military Equipment, Civilian Firearms, Gambling and Pornography as evaluated by ISS-ESG.

Companies with missing data for the points (i to iv) are excluded.

Size & Liquidity:

- Free float market capitalization (FFMCAP) equal to or exceeding 500 million EUR
- 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 1 million EUR

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:

- >0% revenues from involvement in the production of tobacco products.
- >5% revenues from services related to tobacco products.
- >5% revenues from the wholesale or retail distribution of tobacco products.

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:

- >10% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which

may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- >5% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from involvement in the production of military equipment and/or provision of related services.
- >10% revenues from involvement in military equipment and services.

Civilian Firearms:
STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from involvement in the production of civilian firearms and/or the provision of related services.
- >5% revenues from involvement in the distribution of civilian firearms.

Gambling:
STOXX will exclude companies that ISS-ESG identifies to have:
- >10% revenues from involvement in operation or management of any activity involving the waging of money on a game or event, such as casinos, racetracks, or other betting/gambling establishments. It also includes, among others, lottery operations, online and mobile gambling, and sporting events that permit wagering.
- > 10% revenues from involvement in the provision of key products, services, technology, and support fundamental to gambling operations, such as slot machines, gambling software design, lottery ticket printing, casino management, and other activities.

Pornography:
STOXX will exclude companies that ISS-ESG identifies to have:
- >5% revenues from involvement in the production, direction, or publication of pornography, including X-rated films, sexually explicit video games, adults-only material on the internet, live entertainment, or books or magazines with adult content.
- >5% revenues from involvement in the Independent wholesale distribution of pornography products, in the retailing of pornography products, or issuers that grant authorization to use a company or brand name to produce or market an adult entertainment product.

For the companies satisfying the above criteria, the adjusted_ffmcap is calculated by multiplying the FFMCAP with the carbon risk rating factor.

$$adjusted\ ffmcap_i = ffmcap_i * crrf_i(z_i)$$

Where:
$ffmcap_i =$ free-float market capitalization of the company at cut-off date

$$\mathrm{crrf_i} = \begin{cases} (1 + \mathrm{z_i})\ if\ z_i \geq 0 \\ \left(\frac{1}{1-\mathrm{z_i}}\right)\ if\ z_i < 0 \end{cases}$$

$z_i = \frac{\mathrm{x_i} - \bar{\mathrm{X}}_\mathrm{p}}{\mathrm{S_p}}$ is the Z-score for the population

$\mathrm{x_i} =$ ISS-ESG Carbon Risk Rating value for company i

$\overline{X}_p$ = Mean of the population (calculated on the universe)
S_p = Standard Deviation of the population (calculated on the universe)

Composition list:
From the Selection list, 4 indices are derived.
For the iSTOXX Global Family Owned ESG Company Index the largest 100 companies in terms of adjusted ffmcap are selected.
For the iSTOXX US Family Owned ESG Company Index the largest 40 companies in terms of adjusted ffmcap belonging to the US are selected.
For the iSTOXX Eurozone Family Owned ESG Company Index the largest 40 companies in terms of adjusted ffmcap belonging to the developed markets of the Eurozone are selected.
For the iSTOXX Swiss Family Owned ESG Company Index the Swiss companies are selected.

Review frequency: The reviews are conducted on a semi-annual basis in March and September.

Weighting cap factors:
Target weight calculations: The target weight are proportional to the adjusted ffmcap

$$w_i = \frac{adjusted\ ffmcap_i}{\sum_j^n adjusted\ ffmcap_j}$$

With the following caps based on the index region applied

Region	Single component cap
Global	4%
USA	10%
Eurozone	10%
Switzerland	20%

Additionally, for the iSTOXX Global Family Owned ESG Company Index the Emerging Market components are capped at aggregated maximum weight of 20%.

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

84.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

84. iSTOXX FAMILY OWNED ESG COMPANY INDICES

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

85. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

85.1. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

85.1.1. OVERVIEW

The iSTOXX Global Healthcare ESG Exclusions Select 30 Index tracks 30 liquid stocks with low volatility and high dividend yield from the STOXX Global 1800 Healthcare Index after a set of compliance, involvement and ESG performance screens are applied. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are excluded. Additional exclusion filters are incorporated, screening companies for involvement in Weapons (Small Arms and Military Contracting), Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco.

Universe: STOXX Global 1800 Healthcare Index

Weighting scheme: The indices are price-weighted with a weighting cap factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on December 22, 2014.

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

Dissemination calendar: STOXX Europe calendar

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 are screened for the following indicators:

i. 12-month historical gross dividend yield[148]
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

If any of the fields above have missing information for a stock, then that company is excluded from the selection process. Companies with 12-month historical gross dividend yield equal to 0 will also be excluded. Companies without Global Standards Screening (GSS), Controversial Weapons involvement, or Controversy Rating data are not excluded from the selection.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

[148] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

85. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

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

- **Controversial Weapons:** STOXX will exclude companies that are not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

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

- **Product Involvement**: Not have any Product Involvement in the following areas[149]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:

  i. Small Arms:

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

  »>10% revenues from retail and/or distribution of small arms (non-assault weapons)
  »>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

  ii. Military Contracting:

[149] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defense industry

Adult Entertainment:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:
»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Unconventional Oil & Gas

i. Arctic Oil and Gas Exploration:

»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii. Oil Sands:

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

iii. Shale Energy:

»>0% revenues from shale energy exploration and/or production

Conventional Oil & Gas:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Thermal Coal:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Nuclear Power:
»>25% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators

  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:

85. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:

- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

3) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).

4) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield. The 30 stocks with the highest dividend yield are selected in the index. If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($\mathrm{Z} = \mathrm{Z} + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for 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

85. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

N number of constituents in the index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

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

85.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

86.1. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

86.1.1. OVERVIEW

The iSTOXX Global Clean Energy Selected 30 Index is comprised of companies from selected countries and related to one or more of the following themes: Energy Efficiency, Energy Equipment, Energy Transition Solutions and Generate/Sell Energy. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the themes.

Additionally, companies involved in Adult Entertainment, Gambling, Conventional Oil and gas, Unconventional Oil and Gas, Military Contracting, Nuclear Power, Small arms, Thermal coal and Tobacco are not eligible for selection. The final index tracks 30 stocks with low volatility and high dividend yield.

Universe: The index universe is defined by all the stocks included in the STOXX Global Total Market Index, as observed on the review effective date.

Weighting scheme: The index is weighted according to free-float market capitalization considering maximum weight at 10%.

Base values and dates: 1000 on Dec 22, 2014

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

Dissemination calendar: STOXX Europe calendar

86.1.2. INDEX REVIEW

Selection: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield[150]
ii. 3-month and 12-month historical volatility in EUR
iii. 1-month and 3-month Median Daily Traded Volume (MDTV) in EUR
iv. Product Involvement information in the categories: Adult Entertainment, Conventional Oil & Gas, Gambling, Nuclear Power, Thermal Coal, Tobacco, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), and Weapons (Small Arms and Military Contracting)
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

[150] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

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

The remaining companies in the index universe are screened for all of the following criteria:

Country classification: stocks classified as belonging to the eligible countries list.

Minimum liquidity: Minimum between 1-month and 3-month Median Daily Traded Volume (MDTV) in EUR equal to or exceeding 4 million EUR.

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

Controversial Weapons: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Product Involvement: Not have any Product Involvement in the following areas[151]. STOXX will exclude companies that Sustainalytics identifies to have:

Adult Entertainment:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Conventional Oil & Gas:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>5% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>50% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

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

[151] 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

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

Nuclear Power:

»>25% revenues from nuclear power production:

Utilities that own/operate nuclear power generators

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:

Design and construction of nuclear power plants

Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls

Special services, such as the transport of nuclear power materials, and nuclear plant maintenance.

Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:

The resale or distribution of electricity generated from nuclear power.

This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix

Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Thermal Coal:

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

»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Tobacco:

»>0% revenues from manufacturing tobacco products

»>0% revenues from supplying tobacco-related products/services

»>0% revenues from the distribution and/or retail sale of tobacco products.

Unconventional Oil & Gas

i. **Arctic Oil and Gas Exploration:**
   »>0% revenues Oil & Gas exploration & extraction in Arctic regions
ii. **Oil Sands:**
   »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day.
iii. **Shale Energy:**
   »>0% revenues from shale energy exploration and/or production

Weapons:

i. **Small Arms:**
   »>10% revenues from manufacturing and selling assault weapons to civilian customers
   »>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:**

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

»>10% revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

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

Revenues: Revenue exposure equal to or exceeding 20%, from the aggregation of the RBICS sectors associated (please see table below).

Multiple share lines: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

The eligible countries are defined as follows:

Australia	Hong Kong	Portugal
Austria	Hungary	Singapore
Belgium	Ireland	Spain
Canada	Italy	Sweden
Czech Republic	Japan	Switzerland
Denmark	Netherlands	UK
Finland	New Zealand	USA
France	Norway	
Germany	Poland	
Greece		

List of RBICS sectors associated with the theme for the purposes of component selection:

Nr	RBICS SECTOR
1	Alt. Energy Autonomous Heavy Duty Truck Makers
2	Alt. Energy Autonomous Transit Vehicle Production
3	Alt. Energy Motor Homes and Campers (RVs) Makers
4	Alt. Energy Recreation Vehicle Manufacturing
5	Alternative Energy Boats Makers
6	Alternative Energy Car Manufacturers
7	Alternative Energy Heavy Duty Trucks Makers
8	Alternative Energy Infrastructure Construction
9	Alternative Energy Motorcycles Makers
10	Alternative Energy Transit Vehicles Makers

Nr	RBICS SECTOR
77	Latin America Geothermal Wholesale Power
78	Latin America Hydroelectric Wholesale Power
79	Latin America Industrial Decentralized Power
80	Latin America Mixed Alternative Wholesale Power
81	Latin America Mixed Wholesale Power
82	Latin America Residential Decentralized Power
83	Latin America Solar Wholesale Power
84	Light Emitting Diode Discrete Semiconductors
85	Lithium Compounds Manufacturing
86	Middle East and Africa Biomass Wholesale Power

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

11	Asia/Pacific Electric Power Utilities
12	Battery Charging Equipment Manufacturing
13	Battery Production Equipment Manufacturing
14	Biodiesel Fuel Manufacturing
15	Canada Biomass Wholesale Power
16	Canada Geothermal Wholesale Power
17	Canada Hydroelectric Wholesale Power
18	Canada Industrial Decentralized Power
19	Canada Mixed Alternative Wholesale Power
20	Canada Mixed Wholesale Power
21	Canada Residential Decentralized Wholesale Power
22	Canada Solar Wholesale Power
23	Canada Wind Wholesale Power
24	Carbon Capture Services and Technologies
25	Carbon Transportation and Sequestration Services
26	China Alternative Mixed Wholesale Power
27	China Biomass Wholesale Power
28	China Geothermal Wholesale Power
29	China Hydroelectric Wholesale Power
30	China Industrial Decentralized Power
31	China Mixed Wholesale Power
32	China Residential Decentralized Power
33	China Solar Wholesale Power
34	China Wind Wholesale Power
35	Diversified Electrical/Power System Manufacturing
36	Diversified Industrial Gas Manufacturing
37	Diversified Power Generation Equipment Makers
38	Electric Motors Manufacturing
39	Electric Vehicle Batteries Manufacturing
40	Electric Vehicle Charging Stations
41	Electrical Equipment and Wiring Distributors
42	Electrical Systems and Equipment Manufacturing
43	Electricity Infrastructure Construction
44	Emission Control Services and Technologies
45	Energy and Sustainability Management Services
46	Energy Efficient Lighting and LED Manufacturing
47	Energy Industry Software
48	Energy Plant Infrastructure Construction
49	Environmental Consulting
50	Environmental Services
51	Ethanol Fuel Manufacturing
52	Europe Biomass Wholesale Power
53	Europe Geothermal Wholesale Power
54	Europe Hydroelectric Wholesale Power
55	Europe Industrial Decentralized Power
56	Europe Mixed Alternative Wholesale Power
57	Europe Mixed Wholesale Power
58	Europe Residential Decentralized Power
59	Europe Solar Wholesale Power
60	Europe Wind Wholesale Power
87	Middle East and Africa Geothermal Wholesale Power
88	Middle East and Africa Hydroelectric Wholesale Power
89	Middle East and Africa Mixed Alt. Wholesale Power
90	Middle East and Africa Mixed Wholesale Power
91	Middle East and Africa Solar Wholesale Power
92	Middle East and Africa Wind Wholesale Power
93	Middle East/Africa Industrial Decentralized Power
94	Middle East/Africa Residential Decentralized Power
95	Mixed Electric Motors and Motion Control Products
96	Mixed Environmental Control Machine Manufacturing
97	Mixed Heavy-Duty and High-End Batteries Makers
98	Mixed Renewable Energy Generation Manufacturing
99	Multinational Electric Power Utilities
100	Multinational Transmission, Dist., and Storage
101	Multinational Wholesale Power
102	National Electric Utilities
103	Other Alternative Fuel Manufacturers
104	Other Americas Electric Power Utilities
105	Other Asia/Pacific Biomass Wholesale Power
106	Other Asia/Pacific Geothermal Wholesale Power
107	Other Asia/Pacific Hydroelectric Wholesale Power
108	Other Asia/Pacific Industrial Decentralized Power
109	Other Asia/Pacific Mixed Alt. Wholesale Power
110	Other Asia/Pacific Mixed Wholesale Power
111	Other Asia/Pacific Residential Decentralized Power
112	Other Asia/Pacific Solar Wholesale Power
113	Other Asia/Pacific Wind Wholesale Power
114	Other Discrete Semiconductors
115	Other International Energy Utilities
116	Other United States Electric Utilities
117	Other United States Energy Utilities
118	Pan-Americas Mixed Wholesale Power
119	Pan-Asia/Pacific Wholesale Power
120	Photovoltaic and Solar Cells and Systems Providers
121	Photovoltaic Power Module/Subassembly Components
122	Photovoltaic Wafers
123	Power Generation Infrastructure Construction
124	Power Generation/Support Products Manufacturing
125	Power Module and Subassembly Electronic Components
126	Power Transmission and Distribution Products
127	Power, Control and Mixed Signal Semiconductors
128	Process Plants, Utilities and Energy Construction
129	Sewage and Water Infrastructure Construction
130	Smart Grid Technology and Smart Meter Products
131	Thermal and Chemical Processing Machinery Makers
132	United States Biomass Wholesale Power
133	United States Geothermal Wholesale Power
134	United States Hydroelectric Wholesale Power
135	United States Industrial Decentralized Power
136	United States Midwest Electric Utilities

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

61	Europe, Middle East and Africa Electric Utilities
62	Hydrogen Fuel Cell Equipment and Technology Makers
63	Fuse Passive Electronic Components
64	Geothermal Energy Equipment Manufacturing
65	Global Energy Utilities
66	Greenhouse Gas Emission Services
67	Heavy-Duty Industrial Batteries Manufacturing
68	Hydroelectric Power Generation Equipment Providers
69	Hydrogen Fuel Manufacturing
70	Hydrogen Gas Manufacturing
71	Infrastructure Consulting and Design Services
72	Insulation Manufacturing
73	International Electricity Generator Utilities
74	Latin America Biomass Wholesale Power
75	Latin America Wind Wholesale Power
76	Latin America Electric Power Utilities

137	United States Mixed Alternative Wholesale Power
138	United States Northeast Electric Utilities
139	United States Residential Decentralized Power
140	United States Solar Wholesale Power
141	United States South Atlantic Electric Utilities
142	United States South Electric Utilities
143	United States Transmission, Dist., and Storage
144	United States West Electric Utilities
145	United States Wind Wholesale Power
146	US Mixed Wholesale Power
147	US West South Central Electric Utilities
148	Utilities Industry Software
149	Utility Infrastructure Construction
150	Waste-to-Energy Services
151	Wave Energy Equipment Manufacturing
152	Wind Energy Equipment Manufacturing

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $Z = \text{round down to previous integer}(Y * 50\%)$. 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.

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 scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

86.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

86. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

Fast exit: Not applicable

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

87. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

87.1. iSTOXX GLOBAL SUSTAINABLE POOL INDEX

87.1.1. OVERVIEW

The iSTOXX Global Sustainable Pool Index tracks companies identified as having positive environmental and social contributions.

ISS ESG Sustainable Development Goals Solutions Assessment (SDGA) and Sustainable Development Goals Impact Rating (SDGR) data are used to evaluate companies' sustainability objectives. The SDGA dataset assesses companies' sustainable revenues by looking at the positive and negative sustainability impacts of companies' products and services portfolios. It follows a thematic approach that encompasses 15 distinct sustainability objectives, using the UN Sustainable Development Goals (UN SDGs) as the reference framework. The SDGR dataset is a holistic metric of impact aligned to the UN Sustainable Development Goals (SDGs). The rating measures to which extent companies are managing negative externalities in their operations across the entire value chain to minimize adverse impacts ("do no harm") relative to the SDGs, whilst making use of existing and emerging opportunities in their products and services portfolio to contribute toward the achievement of the SDGs. Companies with overall significant contributing sustainable activities revenues greater than or equal to 20% and not having a significant negative impact on any of the 17 SDGs, or companies with approved Science Based Targets (SBT) are considered sustainable investments.

The index also takes other ESG considerations into account. Companies that are non-compliant with the Norms Based Screening (NBS) or are involved in Controversial Weapons activities, or identified as a Climate Laggard by ISS ESG Carbon Risk Rating, are excluded. Additional exclusion filters are incorporated, screening companies for involvement in Tobacco and Thermal Coal Extraction.

Universe: The index universe is defined by all stocks included in the following indices, as observed on the review effective date: STOXX Global Total Market, STOXX GCC Total Market Index, STOXX China A Total Market Index (only shares available to foreign investors through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect), STOXX China P-Chip Total Market Index, and the STOXX World DR Index.

Weighting scheme: The index is weighted according to free-float market capitalization. The free float is not adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 18, 2019

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

Dissemination calendar: STOXX Global calendar

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, and upon this date all stocks in the index universe are screened for all of the following criteria:

Sustainable Investment (SI) assessment
Companies are identified as having positive contributions either by meeting the sustainable revenues requirements or having an approved SBT.

To meet the sustainable revenues requirement, companies must have 20% or more of their net sales (reported or estimated) generated from products/services defined as having a significant contributing impact on the achievement of at least one sustainability objective (this figure is the highest of the combined contribution percentages across all sustainability objectives) based on the SDGA dataset and not have a significant negative impact on any of the 17 SDGs according to the SDGR dataset..

A company must satisfy either one of these SI requirements to be eligible for selection.

Norms Based Screening
Companies are assessed against their adherence to international norms on human rights, labor standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS ESG identifies companies as 'Red' if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons:
Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programme, white phosphorus, and nuclear weapons (including Non-NPT). ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

Product Involvement
STOXX will exclude companies that ISS ESG identifies to have

i. **Tobacco:**
   - »>0% revenues from involvement in the production of tobacco products
   - »>5% revenues from services related to tobacco products
   - »>5% revenues from the wholesale or retail distribution of tobacco products.

ii. **Thermal Coal:**
   - »>0% revenues from the mining of thermal coal.

Carbon Risk Ratings: The ISS ESG Carbon Risk Rating provides a qualitative assessment of companies' preparedness for the transition to a low-carbon economy. STOXX will exclude companies that ISS ESG identifies to be a Climate Laggard (i.e. having a score below 25).

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

Composition list
The composition list will consist of the companies that pass all of the above criteria.

Review frequency
The index is reviewed quarterly in March, June, September, and December. The review cut-off date for the observation of the parent indices and ESG information is the last index dissemination day of the month preceding the review month.

Weighting cap factors
The index is weighted according to free-float market capitalization. The components are not subject to component weight restrictions and capping. Weights are published on the second Friday of the review month, based on the stocks' closing prices of the preceding Thursday.

87.1.3. ONGOING MAINTENANCE

Replacements
Stocks deleted from the indices constituting the parent universe are deleted from the iSTOXX Global Sustainable Pool Index. Any deleted stocks are not replaced.

Fast Exit
China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component will become ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Fast entry
Not applicable.

Spin-Offs
Spin-off companies are not added permanently.

87.2. iSTOXX GLOBAL E-SUSTAINABLE POOL INDEX

87.2.1. OVERVIEW

The iSTOXX Global E-Sustainable Pool Index is a subset of the iSTOXX Global Sustainable Pool Index, and tracks companies identified as having positive environmental contributions.

Universe: iSTOXX Global Sustainable Pool Index

Weighting scheme: The index is weighted according to free-float market capitalization. The free float is not adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 18, 2019

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

Dissemination calendar: STOXX Global calendar

87.2.2. INDEX REVIEW

Selection List

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the index universe are assessed for their E-SI eligibility. Companies that satisfy one or more of the following criteria are eligible for selection.

» Companies with significant contributing environmental SI revenue exposure. The environmental revenue business lines are a subset of the ones considered for the sustainable revenues requirement for the assessment of the iSTOXX Global Sustainable Pool Index and target environmental issues.

» Companies with approved Science Based Targets

Composition list

The composition list will consist of the companies that pass one or more of the above criteria.

Review frequency

The index is reviewed quarterly in March, June, September, and December. The review cut-off date for the observation of the parent indices and ESG information is the last index dissemination day of the month preceding the review month.

Weighting cap factors

The index is weighted according to free-float market capitalization. The components are not subject to component weight restrictions and capping. Weights are published on the second Friday of the review month, based on the stocks' closing prices of the preceding Thursday.

87.2.3. ONGOING MAINTENANCE

Replacements
Stocks deleted from the iSTOXX Global Sustainable Pool Index are deleted from the iSTOXX Global E-Sustainable Pool Index. Any deleted stocks are not replaced.

Fast Exit
China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component will become ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Fast entry
Not applicable.

Spin-Offs
Spin-off companies are not added permanently.

87.3. iSTOXX GLOBAL S-SUSTAINABLE POOL INDEX

87.3.1. OVERVIEW

The iSTOXX Global S-Sustainable Pool Index is a subset of the iSTOXX Global Sustainable Pool Index, and tracks companies identified as having positive social contributions.

Universe: iSTOXX Global Sustainable Pool Index

Weighting scheme: The index is weighted according to free-float market capitalization. The free float is not adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 18, 2019

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

Dissemination calendar: STOXX Global calendar

87.3.2. INDEX REVIEW

Selection List

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the index universe are assessed for their S-SI eligibility. Companies that satisfy the following criterion are eligible for selection.

» Companies with significant contributing social SI revenue exposure. The social revenue business lines are a subset of the ones considered for the sustainable revenues requirement for the assessment of the iSTOXX Global Sustainable Pool Index and target social issues.

Composition list

The composition list will consist of the companies that pass the above criterion.

Review frequency

The index is reviewed quarterly in March, June, September, and December. The review cut-off date for the observation of the parent indices and ESG information is the last index dissemination day of the month preceding the review month.

Weighting cap factors

The index is weighted according to free-float market capitalization. The components are not subject to component weight restrictions and capping. Weights are published on the second Friday of the review month, based on the stocks' closing prices of the preceding Thursday.

87.3.3. ONGOING MAINTENANCE

Replacements

Stocks deleted from the iSTOXX Global Sustainable Pool Index are deleted from the iSTOXX Global S-Sustainable Pool Index. Any deleted stocks are not replaced.

Fast Exit
China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component will become ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Fast entry
Not applicable.

Spin-Offs
Spin-off companies are not added permanently.

88. EURO iSTOXX ALH CTB INDEX

88.1. EURO iSTOXX ALH CTB INDEX

88.1.1. OVERVIEW

EURO iSTOXX ALH CTB Index aims to provide a low tracking error to the EURO STOXX 50 index using Axioma's risk model. Companies that are non-compliant based on a custom ISS-ESG Norms Based Screening assessment or are involved in Controversial Weapons are not eligible for selection. Additional exclusion filters are applied, screening companies for involvement in Tobacco, Thermal Coal, Unconventional Oil & Gas, Fossil Fuels, Nuclear Power and Military Equipment.

The index is constructed to follow the EU Climate Transition Benchmark (EU CTB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

Universe: EURO STOXX Large

Weighting scheme The constituents are price weighted to minimize the predicted tracking error to the EURO STOXX 50 index subject to meeting the EU CTB recommendations

Base values and dates: 100 on March 18, 2019

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

Dissemination calendar: STOXX Europe calendar

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.

Norms Based Screening:

Companies are assessed against an ISS-ESG custom flag based on their adherence to international norms covering accounting and disclosure standards, bribery, money laundering, environmental protection, climate change, forced labour, union rights, child labour, workplace discrimination, labour standards, fundamental human rights, modern slavery, consumer discrimination, consumer health, consumer privacy and opposition to tobacco control. Companies identified as either 'Red', or 'Amber' having a case score of 8 or above, and have no measures announced with regards to their remediation efforts are excluded. ISS-ESG identifies companies as 'Red', if they have been verified as failing to respect established norms and where the issue remains unaddressed. Companies would have an 'Amber' assessment with a case score of 8 or above if they are identified to be under alleged or imminent failure to respect established norms.

Controversial Weapons:
Not involved in Controversial Weapons, based on a custom flag using ISS-ESG data. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, and cluster munitions. ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as either 'Red' or 'Amber' having a case score of 8 or above, and having verified involvement are excluded. This would cover companies that are verifiably involved in controversial weapons, including key components thereof as well as equipment or services enabling the use of controversial weapons, or have minority ownership in these companies.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from involvement in the production of tobacco products.
»>5% revenues from services related to tobacco products.
»>5% revenues from the wholesale or retail distribution of tobacco products.

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:
»>5% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.
»>10% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.
»>10% revenues from coal trade. The maximum percentage of revenues for the company's involvement in the marketing of coal.

Unconventional Oil & Gas:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period.
»>0% revenues from the exploration of oil sands for the most recent fiscal year period.
»>0% revenues from services specifically provided for the development of oil sands projects, including extraction, upgrading, and refining for the most recent fiscal year period.
»>10% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period.
»Any involvement in Oil Shale

Fossil Fuels:
STOXX will exclude companies that ISS-ESG identifies to have:
»>5% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils).
»>10% revenues from the generation of electric power using oil. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

Nuclear Power:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from the generation of electric power from nuclear fission

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from involvement in military equipment and services.

Sustainable Development Goals:
STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15. SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting Cap Factors: The portfolio weighting is performed using Axioma's portfolio optimization software using Axioma Europe Medium Horizon Equity Fundamental Factor Risk Model. The objective is to minimize the predicted tracking error to the EURO STOXX 50 index subject to a penalty function based on excessive GHG intensity reduction.

$$w = argmin_w (w-b)^T\ Q\ (w-b) + p(CI(w) + 0.4)$$

$$\text{where } p(r) = \begin{cases} 0 & \text{for } r \geq 0 \\ r^2 & \text{for } r < 0 \end{cases}$$

Where:

b = EURO STOXX 50 weights

w = index weights

Q = Covariance matrix from Axioma Risk Model

CI(w) = Change in percentage of GHG intensity of the index compared to EURO STOXX Large Index, $\left(\frac{Index\ GHG\ Intensity_{current} - EURO\ STOXX\ Large\ GHG\ Intensity_{current}}{EURO\ STOXX\ Large\ GHG\ Intensity_{current}}\right)$

The following are the constraints of the optimization:

a) Maximum security weight of max(4.5%, company weight in the EURO STOXX 50), and minimum weights of 0.01%

b) Year-on-year GHG intensity reduction of the index, $\sum_{i=1}^{n}(w_i \cdot Security\ GHG\ Intensity_i)$ should be at least 7% starting from 2023 with respect to 2022. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current} \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2022\ year-end}} \right)^{1/T}$$

where *T* is the number of years since 2022

where the GHG intensity of a security is calculated as:

$$\frac{Scope\ 1 + Scope\ 2\ + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$$

c) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(w_i \cdot Security\ GHG\ Intensity_i)$ should be at least 30% when compared to EURO STOXX Large Index GHG Intensity

d) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the EURO STOXX Large Index

e) The Index has a quarterly one-way turnover limit of 7.5%

88.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

89. iSTOXX WORLD AC ALL CAP MIN VOL INDEX

89.1. iSTOXX WORLD AC ALL CAP MIN VOL INDEX

89.1.1. OVERVIEW

The iSTOXX World AC All Cap Min Vol Index is designed to track the performance of an optimized minimum variance portfolio based on STOXX World AC Universal All Cap that is constructed using Axioma's world-wide WW4AxiomaMH model. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.[152]

Universe: STOXX World All Country All Cap Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on December 24, 2018

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

Dissemination calendar: STOXX Global calendar

89.1.2. INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize:} \quad (w)^T (BVB^T + \Delta^2)\, w$$

Where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

[152] No Indian securities can be purchased in the index starting from the December 2025 review until further notice.

89. iSTOXX WORLD AC ALL CAP MIN VOL INDEX

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 3 bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX World AC All Cap Min Vol index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX World AC All Cap Min Vol index must be within +/- 5% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX World AC All Cap Min Vol index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the iSTOXX World AC All Cap Min Vol index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

w_k = the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k

b_k = the weight of the kth asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength)

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 3bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The iSTOXX World AC All Cap Min Vol index has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as:

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the kth stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting cap factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

89.1.3. 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

90.1. iSTOXX BDFG ESG INDICES

90.1.1. OVERVIEW

The iSTOXX BDFG ESG indices track the performance of a selection of STOXX Indices after a customized BDF Gestion exclusion list is applied.

Universe: The index universe is defined by the corresponding STOXX index:

Index	Universe
iSTOXX France BDFG ESG FCPE	STOXX France Total Market
EURO iSTOXX BDFG ESG	EURO STOXX
iSTOXX Europe 600 BDFG ESG FCPE	STOXX Europe 600
iSTOXX Europe 600 BDFG ESG	STOXX Europe 600
iSTOXX Europe Small 200 BDFG ESG	STOXX Europe Small 200
iSTOXX USA 900 BDFG ESG	STOXX USA 900
iSTOXX Australia 150 BDFG ESG	STOXX Australia 150
iSTOXX Canada 240 BDFG ESG	STOXX Canada 240
iSTOXX Japan 600 BDFG ESG	STOXX Japan 600
EURO iSTOXX 50 BDFG ESG FCPE	EURO STOXX 50

Secondary Lines Eligibility: All the share lines of a company are eligible for the selection.

Weighting scheme: The indices are weighted according to Free Float Market Capitalization with components weights capped at 10%.

Base values and dates: 1000 on December 31, 2025 for EURO iSTOXX 50 BDFG ESG FCPE, and 1000 on October 31, 2023 for all other indices

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

Dissemination calendar: All indices follow the STOXX Europe Calendar except the iSTOXX USA 900 BDFG ESG which follows the STOXX Americas Calendar and the iSTOXX Australia 150 BDFG ESG, iSTOXX Canada 240 BDFG ESG and iSTOXX Japan 600 BDFG ESG which follow STOXX Global Calendar.

90.1.2. INDEX REVIEW

Selection List: The iSTOXX BDFG ESG indices components will have the components of the parent STOXX indices as of the review effective date excluding the stocks in the BDF Gestion exclusion lists. These are companies that do not meet BDF Gestion's ESG and climate criteria.

The exclusion lists will be provided to STOXX on the Wednesday before the second Friday of April and October. In the event of no delivery of the BDF Gestion exclusion lists by 12pm CET on the second Friday of April and October, prior data will be used for the index review.

Composition List: All components of the parent STOXX indices as of the review effective date are eligible except the components in the BDF Gestion exclusion lists.

Rebalance and Review Frequency: The indices are rebalanced on a monthly basis and reviewed on a semi-annual basis in April and October. Number of shares and free-float factors are reviewed each quarter in March, June, September, and December.

Weighting Cap Factors: Components weights are capped monthly at 10%. Weighting cap factors are calculated monthly and published on the Wednesday before the third Friday every month, based on the stocks' closing prices of the preceding Tuesday.

Derived Indices: Not applicable.

90.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If a company is deleted from the parent index, but remains in the parent STOXX Total Market index, the stock will not be excluded from the iSTOXX BDFG ESG indices.

Fast Exit: Not applicable.

Fast Entry: Not applicable.

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

Mergers and Takeovers: Standard STOXX process.

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

91. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

91.1. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

91.1.1. OVERVIEW

The iSTOXX Europe 600 ESG-X Longevity Tilted Index tracks the performance of all of the STOXX Europe 600 ESG-X securities and the 10 largest securities from the STOXX Global Silver Economy Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: STOXX Europe 600 ESG-X Index and STOXX Global Silver Economy Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Silver Economy theme.

Base values and dates: 100 on March 24, 2014

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

Dissemination calendar: STOXX Europe calendar

91.1.2. INDEX REVIEW

All of the companies in the STOXX Europe 600 ESG-X Index are added to the selection list.

The companies in the STOXX Global Silver Economy Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium

programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

91. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Silver Economy companies, the companies will not be eligible for the selection list.

Composition list::
All of the STOXX Europe 600 ESG-X Index constituents are selected. The remaining companies in the selection list from the STOXX Global Silver Economy Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected (this may include securities that are already selected from the STOXX Europe 600 ESG-X index). The resulting iSTOXX Europe 600 ESG-X Longevity Tilted Index comprises all of the STOXX Europe 600 ESG-X Index constituents and 10 from the STOXX Global Silver Economy Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the STOXX Europe 600 ESG-X account for 80% and the 10 companies selected from the STOXX Global Silver Economy Index (SE companies) 20% of the iSTOXX Europe 600 ESG-X Longevity Tilted Index.

The STOXX Europe 600 ESG-X company weights are capped at 20% within the STOXX Europe 600 ESG-X company weights, 16% in the final index (0.8 x 20%). Additionally, the 10 SE company weights are capped at 25% within the SE company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the SE company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{N} ffmcap_j}$; weight capped at 20% within the STOXX Europe 600 ESG-X companies.

$w_k = 0.2\ x\ \frac{se_k * ffmcap_k}{\sum_{l=1}^{10} se_l * ffmcap_l}$; weights capped at 25% within the SE companies

Where:

i, j	STOXX Europe 600 ESG-X constituents
N	the total number of the STOXX Europe 600 ESG-X constituents
w_i	weight of the STOXX Europe 600 ESG-X security in the new index (max 16% within the new index)
k,l	the 10 selected securities from the STOXX Global Silver Economy Index
w_k	weight of the 10 SE securities in the new index (max 5% within the new index)
$ffmcap$	free float market capitalization

se_k the total revenue exposure of company k to the Silver Economy RBICS sectors[153]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

91.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

[153] Please refer to the STOXX Index Guide for the full list of Silver Economy RBICS sectors used for the STOXX Global Silver Economy Index

91. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

91.2. iSTOXX LONGEVITY 10 INDEX

91.2.1. OVERVIEW

The iSTOXX Longevity 10 Index tracks the performance of the 10 largest securities from the STOXX Global Silver Economy Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Global Silver Economy Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Silver Economy theme.

Base values and dates: 100 on March 24, 2014

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

Dissemination calendar: STOXX Europe calendar

91.2.2. INDEX REVIEW

Selection List: The companies in the STOXX Global Silver Economy Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland or the developed markets of the Eurozone

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR

- **ESG-X screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over

91. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Silver Economy companies, the companies will not be eligible for the selection list.

Composition list:
The remaining companies in the selection list from the STOXX Global Silver Economy Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and revenue exposure. The company weights are capped at 25% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{se_k * ffmcap_k}{\sum_{l=1}^{10} se_l * ffmcap_l}$; weights capped at 25%

Where:

k,l	the 10 selected securities from the STOXX Global Silver Economy Index
w_k	weight of company k from the 10 securities
ffmcap	free float market capitalization
se_k	the total revenue exposure of company k to the Silver Economy RBICS sectors[154]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

91.2.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

[154] Please refer to the STOXX Index Guide for the full list of Silver Economy RBICS sectors used for the STOXX Global Silver Economy Index

91. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

Spin-offs: Spin-offs are not added permanently

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

92.1. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

92.1.1. OVERVIEW

The iSTOXX Europe 600 ESG-X Fintech Tilted Index tracks the performance of all of the STOXX Europe 600 ESG-X securities and the 10 largest securities from the STOXX Global Fintech Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: STOXX Europe 600 ESG-X Index and STOXX Global Fintech Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Fintech theme.

Base values and dates: 100 on March 24, 2014

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

Dissemination calendar: STOXX Europe calendar

92.1.2. INDEX REVIEW

All of the companies in the STOXX Europe 600 ESG-X Index are added to the selection list.

The companies in the STOXX Global Fintech Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium

programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

92. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Fintech companies, the companies will not be eligible for the selection list.

Composition list:
All of the STOXX Europe 600 ESG-X Index constituents are selected. The remaining companies in the selection list from the STOXX Global Fintech Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected (this may include securities that are already selected from the STOXX Europe 600 ESG-X index). The resulting iSTOXX Europe 600 ESG-X Fintech Tilted Index comprises all of the STOXX Europe 600 ESG-X Index constituents and 10 from the STOXX Global Fintech Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the STOXX Europe 600 ESG-X companies account for 80% and the 10 companies selected from the STOXX Global Fintech Index (FT companies) 20% of the iSTOXX Europe 600 ESG-X Fintech Tilted Index.

The STOXX Europe 600 ESG-X company weights are capped at 20% within the STOXX Europe 600 ESG-X company weights, 16% in the final index (0.8 x 20%). Additionally, the 10 FT company weights are capped at 25% within the FT company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the FT company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{N} ffmcap_j}$; weight capped at 20% within the STOXX Europe 600 ESG-X companies.

$w_k = 0.2 \text{ x } \frac{ft_k * ffmcap_k}{\sum_{l=1}^{10} ft_l * ffmcap_l}$; weights capped at 25% within the FT companies

Where:

i, j	STOXX Europe 600 ESG-X constituents
N	the total number of the STOXX Europe 600 ESG-X constituents
w_i	weight of the STOXX Europe 600 ESG-X security in the new index (max 16% within the new index)
k,l	the 10 selected securities from the STOXX Global Fintech Index
w_k	weight of the 10 FT securities in the new index (max 5% within the new index)
ffmcap	free float market capitalization
ft_k	the total revenue exposure of company k to the Fintech RBICS sectors[155]

[155] Please refer to the STOXX Index Guide for the full list of Fintech RBICS sectors used for the STOXX Global Fintech Index

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

92.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

92.2. iSTOXX FINTECH 10 INDEX

92.2.1. OVERVIEW

The iSTOXX Fintech 10 Index tracks the performance of the 10 largest securities from the STOXX Global Fintech Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Global Fintech Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Fintech theme.

Base values and dates: 100 on March 24, 2014

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

Dissemination calendar: STOXX Europe calendar

92.2.2. INDEX REVIEW

Selection list:
The companies in the STOXX Global Fintech Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over

the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Fintech companies, the companies will not be eligible for the selection list.

Composition list:
The remaining companies in the selection list from the STOXX Global Fintech Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and revenue exposure. The company weights are capped at 25% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{ft * ffmcap_k}{\sum_{l=1}^{10} ft_l * ffmcap_l}$; weights capped at 25%

Where:

k,l	the 10 selected securities from the STOXX Global Fintech Index
w_k	weight of company k from the 10 securities
ffmcap	free float market capitalization
ft_k	the total revenue exposure of company k to the Fintech RBICS sectors[156]

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

92.2.3. 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, 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.

[156] Please refer to the STOXX Index Guide for the full list of Fintech RBICS sectors used for the STOXX Global Fintech Index

92. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

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

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

93.1. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

93.1.1. OVERVIEW

The iSTOXX Europe 600 ESG-X Water Depletion Tilted Index tracks the performance of all of the STOXX Europe 600 ESG-X securities and the 10 largest Water Depletion securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: STOXX Europe 600 ESG-X Index and STOXX Developed Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Water Depletion theme.

Base values and dates: 100 on March 24, 2014

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

Dissemination calendar: STOXX Europe calendar

93.1.2. INDEX REVIEW

Selection list:
All of the companies in the STOXX Europe 600 ESG-X Index are added to the selection list.

The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

Military Contracting:
»> 10% revenues from involvement in military equipment and services

- **Revenues**: companies generating 25% or more of their revenues from the Water Depletion RBICS L6 sectors listed below. Revenues coming from the "Water Equipment" group must have "water" in their respective RBICS business segment report in order to be considered towards the overall water depletion revenue.

Nr.	Water Depletion RBICS L6 sectors	Group
1	Americas Water Utilities	Water Utilities
2	Asia/Pacific Water Utilities	Water Utilities
3	Europe, Middle East and Africa Water Utilities	Water Utilities
4	Multi-National Water Utilities	Water Utilities
5	United States Water Utilities	Water Utilities
6	Liquid and Water Purification/Filtration Products	Water Infrastructure and Treatment
7	Sewage and Water Infrastructure Construction	Water Infrastructure and Treatment
8	Wastewater Residual Management	Water Infrastructure and Treatment
9	Wastewater Treatment Services	Water Infrastructure and Treatment
10	Water Treatment Agents Manufacturing	Water Infrastructure and Treatment
11	Compressor and Pumping Equipment Manufacturing	Water Equipment
12	Pipes and Pipe Fittings Manufacturing	Water Equipment
13	Utilities Pipes and Pipe Fittings Manufacturing	Water Equipment
14	Utility Meter Manufacturing	Water Equipment
15	Valves and Fluid Control Products	Water Equipment

If data on any of the above fields is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
All of the STOXX Europe 600 ESG-X Index constituents are selected. The remaining companies in the selection list from the STOXX Developed Markets Total Market Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected (this may include securities that are already selected from the STOXX Europe 600 ESG-X index).

In the instances where there are less than 10 eligible Water Depletion companies from the STOXX Developed Markets Total Market Index, the revenue requirement is lowered by an increment of 5% until we have 10 or more companies, or we reach a minimum revenue threshold of 5%. The largest 10 securities are selected. If we have less than 10 eligible securities at the minimum revenue threshold of 5%, all of the eligible securities will be selected.

The resulting iSTOXX Europe 600 ESG-X Water Depletion Tilted Index comprises all of the STOXX Europe 600 ESG-X Index constituents and the 10 Water Depletion securities.

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the STOXX Europe 600 ESG-X companies account for 80% and the 10 Water Depletion (WD) companies account for 20% of the iSTOXX Europe 600 ESG-X Water Depletion Tilted Index.

The STOXX Europe 600 ESG-X company weights are capped at 20% within the STOXX Europe 600 ESG-X company weights, 16% in the final index (0.8 x 20%). Additionally, the 10 WD company weights are capped at 15% within the WD company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the WD company weights, 10% in the final index (0.2 x 50%).

$\mathrm{w_i} = 0.8 \text{ x } \frac{\mathrm{ffmcap_i}}{\sum_{\mathrm{j=1}}^{\mathrm{N}} \mathrm{ffmcap_j}}$; weight capped at 20% within the STOXX Europe 600 ESG-X companies.

$\mathrm{w_k} = 0.2 \text{ x } \frac{\mathrm{WD_k} * \mathrm{ffmcap_k}}{\sum_{\mathrm{l=1}}^{10} \mathrm{WD_l} * \mathrm{ffmcap_l}}$; weights capped at 15% within the WD companies

Where:

i, j	STOXX Europe 600 ESG-X constituents
N	the total number of the STOXX Europe 600 ESG-X constituents
w_i	weight of the STOXX Europe 600 ESG-X securities in the new index (max 16% within the new index)
k,l	the 10 Water Depletion securities selected from the STOXX Developed Markets Total Market Index
w_k	weight of the 10 WD securities in the new index (max 3% within the new index)
$ffmcap$	free float market capitalization
WD_k	the total revenue exposure of company k to the Water Depletion RBICS sectors

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting cap factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

93.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

93.2. iSTOXX WATER DEPLETION 10 INDEX

93.2.1. OVERVIEW

The iSTOXX Water Depletion 10 Index tracks the performance of the 10 largest Water Depletion securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Developed Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Water Depletion theme.

Base values and dates: 100 on March 24, 2014

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

Dissemination calendar: STOXX Europe calendar

93.2.2. INDEX REVIEW

The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland or the developed markets of the Eurozone
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

- **Revenues**: companies generating 25% or more of their revenues from the Water Depletion RBICS L6 sectors listed below. Revenues coming from the "Water Equipment" group must have "water" in their respective RBICS business segment report in order to be considered towards the overall water depletion revenue.

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

Nr.	Water Depletion RBICS L6 sectors	Group
1	Americas Water Utilities	Water Utilities
2	Asia/Pacific Water Utilities	Water Utilities
3	Europe, Middle East and Africa Water Utilities	Water Utilities
4	Multi-National Water Utilities	Water Utilities
5	United States Water Utilities	Water Utilities
6	Liquid and Water Purification/Filtration Products	Water Infrastructure and Treatment
7	Sewage and Water Infrastructure Construction	Water Infrastructure and Treatment
8	Wastewater Residual Management	Water Infrastructure and Treatment
9	Wastewater Treatment Services	Water Infrastructure and Treatment
10	Water Treatment Agents Manufacturing	Water Infrastructure and Treatment
11	Compressor and Pumping Equipment Manufacturing	Water Equipment
12	Pipes and Pipe Fittings Manufacturing	Water Equipment
13	Utilities Pipes and Pipe Fittings Manufacturing	Water Equipment
14	Utility Meter Manufacturing	Water Equipment
15	Valves and Fluid Control Products	Water Equipment

If data on any of the above fields is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
The companies in the selection list are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected.

In the instances where there are less than 10 companies in the selection list, the revenue requirement is lowered by an increment of 5% until we have 10 or more companies or we reach a minimum revenue threshold of 5%. The largest 10 securities are selected. If we have less than 10 eligible securities at the minimum revenue threshold of 5%, all of the eligible securities will be selected.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and revenue exposure. The company weights are capped at 15% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{WD * ffmcap_k}{\sum_{l=1}^{10} WD_l * ffmcap_l}$; weights capped at 15%

Where:

k,l the 10 Water Depletion securities

93. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

w_k	weight of company k
ffmcap	free float market capitalization
WD_k	the total revenue exposure of company k to the Water Depletion sectors

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

93.2.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

94. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

94.1. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

94.1.1. OVERVIEW

The iSTOXX Select Dividend ESG Filtered indices are derived from the respective STOXX benchmark indices after applying a set of ESG exclusionary screens for Norms Based Screening, Human Rights controversy, Controversial Weapons, tobacco production, coal, civilian firearms, military equipment, emissions intensity and energy consumption intensity. Finally, a fixed number of stocks is selected which represent the highest-yielding stocks relative to their home markets in the respective benchmark index

Universe: The Index Universe is defined by all stocks included in the indices as per the below table:

Index Name	Universe
iSTOXX Europe Select Dividend ESG Filtered 30 Index	STOXX Europe 600 Index
iSTOXX North America Select Dividend ESG Filtered 40 Index	STOXX North America 600 Index
iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 Index	STOXX Asia/Pacific 600 Index
iSTOXX Global Select Dividend ESG Filtered 100 Index	Combination of the iSTOXX Europe Select Dividend ESG Filtered 30, iSTOXX North America Select Dividend ESG Filtered 40 and iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 indices

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

Base values and dates: 100 as on 15 March 2019

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

Dissemination calendar: STOXX Europe calendar

94.1.2. INDEX REVIEW

Selection List

For each iSTOXX Select Dividend ESG Filtered index, the components of the corresponding STOXX Regional Benchmark index and their secondary share lines are eligible.

Companies are first screened applying a set of ESG exclusion criteria which follow the ISS-ESG Norms Based Screening assessment, Human Rights controversy, a set of definitions for Controversial Weapons, tobacco production, coal, civilian firearms, military equipment, emissions intensity and energy consumption intensity.

94. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Human rights controversy:
Companies are assessed based on their worst-case Severity Indicator within the Key Thematic Area Fundamental Human Rights. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment, and takes into account the degree of corporate involvement. Companies identified as "Very Severe" are excluded.

Controversial Weapons:
Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programme, white phosphorus, and nuclear weapons (including Non-NPT). ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=5% revenues from involvement in the production of tobacco products.

Coal:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=30% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
- >=30% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

Civilian Firearms:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=10% revenues from involvement in the production of civilian firearms and/or the provision of related services.

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=10% revenues from involvement in military equipment and services.

94. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

Carbon intensity[157]:
STOXX will exclude companies that ISS-ESG identifies to have:

- Total (Scope 1 + Scope 2) carbon emissions intensity >= 1500. Carbon intensity is expressed as the issuer's total carbon emissions per million USD of revenue as a proxy of the carbon efficiency per unit of output.

Energy consumption intensity[184]**:**
STOXX will exclude companies that ISS-ESG identifies to have:

- energy consumption in GWh per million EUR of revenue (GWh/mEUR) >= 300.

Further Screens: The companies are further screened according to the criteria detailed in section 10.1.2, "Component selection," in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Composition List
iSTOXX Europe Select Dividend ESG Filtered 30
Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the eligible STOXX Europe 600 Index (plus secondary lines).
» Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield or STOXX Europe TMI net dividend yield) -1.
» Component selection: All current components ranked from 1 to 60 in the selection list will remain in the index. If the number of stocks is below 30, the highest ranked non-components are added until the fixed number of index components is reached.

iSTOXX North America Select Dividend ESG Filtered 40
Coverage: the 40 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the eligible STOXX North America 600 Index (plus secondary lines).
» Outperformance factor calculation: Net dividend yield of the company divided by the STOXX Country TMI net dividend yield -1.
» Component selection: The companies are ranked by the outperformance factor for each country and region as a whole. All current components ranked 60 or above in each country ranking will remain in the index. If the number of stocks is still below 40, the highest ranked non-components from the regional ranking are added until the fixed number of index components is reached. A maximum of 30 stocks per country can be included in the index.

iSTOXX Asia/Pacific Select Dividend ESG Filtered 30
Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the eligible STOXX Asia/Pacific 600 Index (plus secondary lines).
» A payout ratio of less than or equal to 80% applies for non-components.
» Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield or STOXX Asia/Pacific TMI net dividend yield) -1.
» Component selection: The companies are ranked by the outperformance factor for each country and region as a whole. All current components ranked 20 or above in each country ranking will

157. Companies are screened out using the Carbon Intensity and Energy consumption intensity ESG Exclusion criteria from March 2022 onwards.

94. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

remain in the index. If the number of stocks is still below 30, the highest ranked non-components from the regional ranking are added until the fixed number of index components is reached. A maximum of 10 stocks per country can be included in the index.

iSTOXX Global Select Dividend ESG Filtered 100
The index is a combination of the iSTOXX Europe Select Dividend ESG Filtered 30 Index, the iSTOXX North America Select Dividend ESG Filtered 40 Index and the iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 Index.

Review Frequency
The iSTOXX Select Dividend ESG Filtered indices are reviewed on an annual basis in March. The review cut-off date for the annual review is the last trading day of February. The cut-off date for the quarterly updated selection lists is the last trading day of February, May, August and November. The components are announced on the 5th trading day of March, June, September and December, implemented after the close on the third Friday and effective at market open of the next trading day.

Weighting Cap Factors
The factors are calculated based on net-dividend yields.

Weight determination:

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

w_i = weight of company i
D_I = net dividend of company i
p_i = closing price of company i
D_j = net dividend of company j
P_j = closing price of company j
N = number of index components

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

Weighting cap factors are calculated based on the full precision dividend yields.

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

For all iSTOXX Select Dividend ESG Filtered indices, except for the iSTOXX Global Select Dividend ESG Filtered 100 Index, an additional cap factor of 15% applies. The iSTOXX Global Select Dividend ESG Filtered 100 Index has a cap factor of 10%. All weighting cap factors are reviewed quarterly.

94.1.3. ONGOING MAINTENANCE

Replacements: Please refer to section 10.1.4, "Replacements", in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Fast exit: Please refer to section 10.1.4, "Fast exit", in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

In addition, if a component of the iSTOXX Select Dividend ESG Filtered indices would be excluded due to the ESG exclusion criteria during a quarterly rebalance, that company is removed and replaced by the highest-ranked non-component on the next available selection list. The changes will be announced on the 5th trading day of the month together with the selection list and become effective on the first trading day after the third Friday of the month. The weight factors for the new components will be published on the quarterly underlying data announcement based on previous day closing prices.

Fast Entry: Not applicable.

Spin-offs: Please refer to section 10.1.4, "Spin-offs", in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Mergers and takeovers: Please refer to section 10.1.4, "Mergers and takeovers", in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Weighting cap factor calculation for replacements: Please refer to section 10.1.4, "Weighting cap factor Calculation for Replacements," in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Corporate Actions

All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com

95. iSTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX

95.1. iSTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX

95.1.1. OVERVIEW

The iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy Index is derived from the STOXX Europe 50 index and excludes the Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry. Weights of individual securities are capped at a maximum weight of 10% quarterly.

Universe: The index universe is defined by the parent index STOXX Europe 50 index as of the effective date.

Weighting scheme: The indices are weighted according to Free Float Market Capitalization.

Base values and dates: 1000 on October 31, 2024, and the historical index values are available from September 20, 2019.

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

Dissemination calendar: STOXX Europe calendar

95.1.2. INDEX REVIEW

Selection List
N/A

Composition List
Only companies that are part of STOXX Europe 50 and not part of Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are selected.

Review Frequency
The iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy Index is reviewed on a quarterly basis in March, June, September and December.

Weighting Cap Factors
Weights of individual securities are capped at a maximum weight of 10% quarterly.

95.1.3. ONGOING MAINTENANCE

Replacements: Deletions of stocks from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a replacement stock in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the replacement will be added to the index. If a replacement stock in the parent index is classified as one of the excluded

95. iSTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX

Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, a replacement will not be added to this index.

Fast exit: The index follows the parent index' changes. Deletions of components from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a new component in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the new component will be added to the index. If a new component in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the stock will not be added to this index.

Fast entry: The index follows the parent index' changes. Deletions of components from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a new component in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the new component will be added to the index. If a new component in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the stock will not be added to this index.

Spin-offs: The index follows the parent index' changes. Deletions of components from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a new component in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the new component will be added to the index. If a new component in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the stock will not be added to this index.

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

96. iSTOXX TRANSATLANTIC INDICES

96.1. iSTOXX TRANSATLANTIC EU 70 INDEX

96.1.1. OVERVIEW

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

Weighting scheme: equal-weighted

Base value: 1000

Base Date: 20 November 2015

Index types and currencies: Gross Return in EUR

Dissemination calendar: STOXX Europe calendar

96.1.2. 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.

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

96.1.3. 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

96.2. iSTOXX TRANSATLANTIC US 30 INDEX

96.2.1. 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

96.2.2. 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

96.2.3. 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

96.3. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT INDEX

96.3.1. 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.

96.3.2. 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

96.4. iSTOXX TRANSATLANTIC EU ESG 70 INDEX

96.4.1. OVERVIEW

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

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 Europe calendar

96.4.2. INDEX REVIEW

Selection list: the review cut-off date is the last dissemination day of the month preceding the review month of the index.
Upon this date, the selection list is constructed by filtering out all companies from the parent index that are in contravention of Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics.
To the remaining companies the ESG scores, as calculated by Sustainalytics, are assigned. If for a company this information is not available, an ESG score of 0 is assigned.
The companies are then ranked in descending order in terms of their ESG scores, and the 120 companies with the highest ESG scores are added to the selection list. In case two companies for a given cut-off date have the same ESG score, priority is given to the one with the with the highest free-float market capitalization.

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

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

96.4.3. 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

96.5. iSTOXX TRANSATLANTIC US ESG 30 INDEX

96.5.1. 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

96.5.2. 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 Risk Scores, as calculated by Sustainalytics, are assigned.
If for a company this information is not available, an ESG Risk Score of 100 is assigned. The companies are then ranked in ascending order in terms of their ESG Risk Scores, and the 200 companies with the lowest ESG Risk Scores are added to the selection list. In case two companies for a given cut-off date have the same ESG Risk Scores, priority is given to the one with the with the highest free-float market capitalization.

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

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

Weighting cap factors: none

96.5.3. 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.

96.6. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT INDEX

96.6.1. 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.

96.6.2. 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 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

96.7. iSTOXX EUROZONE MEGATRENDS ESG 30 INDEX

96.7.1. OVERVIEW

The iSTOXX Eurozone Megatrends ESG 30 Index tracks companies that are exposed to a defined set of megatrends in the Eurozone. The index constituents are linked to one or more of the following themes: Digitalization and Robotics, Infrastructure and Ecological Transition, Well-being, Demographic Transformation.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

Universe: The index universe is defined by EURO iSTOXX Screened Index.

Weighting scheme: The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

Base value and date: 1000 on Mar 24. 2014

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

Dissemination calendar: STOXX Europe calendar

96.7.2. INDEX REVIEW

Selection:

From the universe. STOXX will exclude companies that Sustainalytics identifies to be involved in:

a. **Unconventional Oil & Gas**:

   i) **Artic Oil and Gas Exploration**:
   »>5% revenues Oil & Gas exploration & extraction in Arctic regions
   ii) **Oil Sands**:
   »>5% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
   iii) **Shale Energy**:
   »>5% revenues from shale energy exploration and/or production

b. **Thermal Coal:**

   i) **Thermal Coal Extraction:**
   »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
   ii) **Thermal Coal Power Generation-Capacity:**

»>5% power generation capacity: coal-fired electricity. heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score. priority is given to the one with the highest free-float market capitalization. The top 150 companies with the lowest ESG Risk Score remain in the selection.

Next. companies with a maximum revenue exposure[158] in one of the RBICS sectors associated (see table below) are selected. If this information is missing, then the company is excluded from the selection process.

List of RBICS sectors associated for the purposes of component selection:

Nr	RBICS SECTOR
1	Accessories Retail
2	Acute Care and Institutional Patient Care
3	Air and Water Transportation Operators
4	Air, Liquid and Gas Control Equipment
5	Ambulatory and Outpatient Diagnostic Patient Care
6	Analog and Mixed Signal Semiconductors
7	Apparel and Footwear Production
8	Apparel Retail
9	Architectural and Infrastructure Component Makers
10	Arts, Entertainment and Recreation Providers
11	Automotive and Marine Electronics Manufacturing
12	Broadcast Media Services
13	Building Materials and Garden Supply Stores
14	Building Materials Distribution
15	Business Communications Equipment
16	Clinical Diagnostics Devices
17	Computer Peripherals
18	Computer Systems
19	Construction Wood Products
20	Consumer Data and Services
21	Consumer Video Electronics Equipment
22	Contract Electronic Manufacturing
23	Cosmetics Products

Nr	RBICS SECTOR
72	Infrastructure Construction/Contracting Services
73	Insurance Brokerage
74	Interconnect Electronic Components
75	International Satellite Services
76	Internet Hosting Services
77	Internet Support Services
78	Investment Holding Companies
79	IT Hardware Distributors
80	IT Infrastructure Software
81	Life and Health Insurance
82	Long-Term Care Facilities
83	Memory Semiconductors
84	Mixed International Telecommunications Services
85	Multi-Delivery-Type Patient Care
86	Multi-National Water Utilities
87	Multinational Wholesale Power
88	Multi-Type Apparel and Accessories Production
89	Natural Gas Pipeline and Storage Services
90	Natural Gas Utilities
91	Natural Resource and Construction Machinery Makers
92	Neurology Biopharmaceuticals
93	Nutritional Health Pharmaceuticals
94	Off-Price Retailers

[158] Max. aggregated revenue exposure to Level 4 Factset RBICS data for each company. Derived from the granular Level 6 sectors by summing over the Level 6 sector exposures that belong to the same Level 4 sectors for each company

96. iSTOXX TRANSATLANTIC INDICES

24	Data Storage Hardware
25	Department Stores
26	Design and Engineering Software
27	Discount Stores
28	Discrete Semiconductors
29	Diversified Biopharmaceuticals
30	Diversified Electronic Components
31	Diversified Healthcare Services
32	Diversified Insurance
33	Diversified Materials
34	Diversified Medical Devices and Instruments
35	Drug Delivery Devices
36	Electric Utilities
37	Electronics Retail
38	Enterprise Management Software
39	Entertainment and Programming Providers
40	Entertainment Retail
41	Equipment and Supplies Distributors
42	Express Couriers
43	Factory Automation Equipment
44	Finance Software and Services
45	Footwear Retail
46	Furniture and Home Furnishings Stores
47	Games Software
48	General and Mixed-Type Software
49	General Computer Hardware
50	General Construction Materials Manufacturing
51	General Health and Personal Care Retail
52	General Personal Care and Cleaning Products Makers
53	General Semiconductors
54	General Waste Collection
55	Hardware Components
56	Hazardous Materials Disposal
57	Health Plan Providers
58	Healthcare Administrative Support Services
59	Healthcare Distributors
60	Heavy Building Material and Aggregate Products
61	Hematology Biopharmaceuticals

95	Oncology Biopharmaceuticals
96	Ophthalmology Biopharmaceuticals
97	Other Ambulatory and Outpatient Patient Care
98	Other Communications Equipment
99	Other Containers and Packaging Products
100	Other Electrical Equipment/Power Systems Makers
101	Other Healthcare Support Services
102	Other International Wholesale Power
103	Other Leisure Goods
104	Other Machinery Manufacturing
105	Outsourced Drug Services
106	Pan-Europe Mixed Telecommunications Services
107	Paper and Paper Products
108	Paper Packaging Products
109	Personal Care Fragrance Products
110	Pet and Pet Supply Retail
111	Pharmacies and Drug Retailers
112	Power Generation and Support Products
113	Printing/Publishing Industry Electronics Makers
114	Processor Semiconductors
115	Programmable Logic and ASIC Semiconductors
116	Property Owners
117	Reinsurance
118	Respiratory System Biopharmaceuticals
119	Restaurants and Bars
120	Road and Rail Transportation Operators
121	Satellite Equipment
122	Semiconductor Manufacturing Capital Equipment
123	Skin Care Products
124	Specialized Medical Devices
125	Specialized Semiconductors
126	Sporting and Athletic Goods
127	System-Specific General Medical Devices
128	Telecommunications Carrier Services
129	Telecommunications Industry Software and Services
130	Test and Measurement Equipment
131	Tools and Outdoor Care Equipment
132	Travel Arrangement and Reservation Services

62	Home and Office Furnishings Manufacturing
63	Home and Office Software
64	Home Builders
65	Household Appliances and Furnishings Production
66	Industrial Machine Parts and Support Equipment
67	Industry-Specific IT Services
68	Industry-Specific Software
69	Infectious Disease Biopharmaceuticals
70	Information Technology Consulting
71	Infrastructure and Network Consulting Services

133	United States Satellite Services
134	United States Water Utilities
135	United States Wholesale Power
136	Warehouse Clubs and Superstores
137	Web-Based Data and Services
138	Wide Area Networking Equipment
139	Wireless Core Infrastructure Equipment
140	Wireless Mobile Equipment
141	Wireless Services
142	Wireline Services

Composition list: The largest 30 companies in terms of free-float market capitalization are selected.

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

Factset RBICS data is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used.

Weighting scheme: The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

96.7.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

96.8. iSTOXX USA MEGATRENDS ESG 30 INDEX

96.8.1. OVERVIEW

The iSTOXX USA Megatrends ESG 30 Index tracks companies that are exposed to a defined set of megatrends in the USA. The index constituents are linked to one or more of the following themes: Digitalization and Robotics, Infrastructure and Ecological Transition, Well-being, Demographic Transformation.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

Universe: The index universe is defined by iSTOXX USA 500 Screened.

Weighting scheme: The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

Base value and date: 1000 on Mar 24. 2014.

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

Dissemination calendar : STOXX USA calendar

96.8.2. INDEX REVIEW

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

a. **Unconventional Oil & Gas**:
   i) **Artic Oil and Gas Exploration:**
   »>5% revenues Oil & Gas exploration & extraction in Arctic regions
   ii) **Oil Sands:**
   »>5% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
   iii) **Shale Energy:**
   »>5% revenues from shale energy exploration and/or production
b. **Thermal Coal:**
   i) **Thermal Coal Extraction:**
   »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
   ii) **Thermal Coal Power Generation-Capacity:**
   »>5% power generation capacity: coal-fired electricity. heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

96. iSTOXX TRANSATLANTIC INDICES

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score. priority is given to the one with the highest free-float market capitalization. The top 250 companies with the lowest ESG Risk Score remain in the selection.

Next, companies with a maximum revenue exposure[159] in one of the RBICS sectors associated (see table below) are selected. If this information is missing, then the company is excluded from the selection process.

List of RBICS sectors associated for the purposes of component selection:

Nr	RBICS SECTOR
1	Accessories Retail
2	Acute Care and Institutional Patient Care
3	Air and Water Transportation Operators
4	Air, Liquid and Gas Control Equipment
5	Ambulatory and Outpatient Diagnostic Patient Care
6	Analog and Mixed Signal Semiconductors
7	Apparel and Footwear Production
8	Apparel Retail
9	Architectural and Infrastructure Component Makers
10	Arts, Entertainment and Recreation Providers
11	Automotive and Marine Electronics Manufacturing
12	Broadcast Media Services
13	Building Materials and Garden Supply Stores
14	Building Materials Distribution
15	Business Communications Equipment
16	Clinical Diagnostics Devices
17	Computer Peripherals
18	Computer Systems
19	Construction Wood Products
20	Consumer Data and Services
21	Consumer Video Electronics Equipment
22	Contract Electronic Manufacturing
23	Cosmetics Products
24	Data Storage Hardware

Nr	RBICS SECTOR
72	Infrastructure Construction/Contracting Services
73	Insurance Brokerage
74	Interconnect Electronic Components
75	International Satellite Services
76	Internet Hosting Services
77	Internet Support Services
78	Investment Holding Companies
79	IT Hardware Distributors
80	IT Infrastructure Software
81	Life and Health Insurance
82	Long-Term Care Facilities
83	Memory Semiconductors
84	Mixed International Telecommunications Services
85	Multi-Delivery-Type Patient Care
86	Multi-National Water Utilities
87	Multinational Wholesale Power
88	Multi-Type Apparel and Accessories Production
89	Natural Gas Pipeline and Storage Services
90	Natural Gas Utilities
91	Natural Resource and Construction Machinery Makers
92	Neurology Biopharmaceuticals
93	Nutritional Health Pharmaceuticals
94	Off-Price Retailers
95	Oncology Biopharmaceuticals

[159] Max. aggregated revenue exposure to Level 4 Factset RBICS data is calculated for each company. Derived from the granular Level 6 sectors by summing over the Level 6 sector exposures that belong to the same Level 4 sectors for each company

96. iSTOXX TRANSATLANTIC INDICES

25	Department Stores
26	Design and Engineering Software
27	Discount Stores
28	Discrete Semiconductors
29	Diversified Biopharmaceuticals
30	Diversified Electronic Components
31	Diversified Healthcare Services
32	Diversified Insurance
33	Diversified Materials
34	Diversified Medical Devices and Instruments
35	Drug Delivery Devices
36	Electric Utilities
37	Electronics Retail
38	Enterprise Management Software
39	Entertainment and Programming Providers
40	Entertainment Retail
41	Equipment and Supplies Distributors
42	Express Couriers
43	Factory Automation Equipment
44	Finance Software and Services
45	Footwear Retail
46	Furniture and Home Furnishings Stores
47	Games Software
48	General and Mixed-Type Software
49	General Computer Hardware
50	General Construction Materials Manufacturing
51	General Health and Personal Care Retail
52	General Personal Care and Cleaning Products Makers
53	General Semiconductors
54	General Waste Collection
55	Hardware Components
56	Hazardous Materials Disposal
57	Health Plan Providers
58	Healthcare Administrative Support Services
59	Healthcare Distributors
60	Heavy Building Material and Aggregate Products
61	Hematology Biopharmaceuticals

96	Ophthalmology Biopharmaceuticals
97	Other Ambulatory and Outpatient Patient Care
98	Other Communications Equipment
99	Other Containers and Packaging Products
100	Other Electrical Equipment/Power Systems Makers
101	Other Healthcare Support Services
102	Other International Wholesale Power
103	Other Leisure Goods
104	Other Machinery Manufacturing
105	Outsourced Drug Services
106	Pan-Europe Mixed Telecommunications Services
107	Paper and Paper Products
108	Paper Packaging Products
109	Personal Care Fragrance Products
110	Pet and Pet Supply Retail
111	Pharmacies and Drug Retailers
112	Power Generation and Support Products
113	Printing/Publishing Industry Electronics Makers
114	Processor Semiconductors
115	Programmable Logic and ASIC Semiconductors
116	Property Owners
117	Reinsurance
118	Respiratory System Biopharmaceuticals
119	Restaurants and Bars
120	Road and Rail Transportation Operators
121	Satellite Equipment
122	Semiconductor Manufacturing Capital Equipment
123	Skin Care Products
124	Specialized Medical Devices
125	Specialized Semiconductors
126	Sporting and Athletic Goods
127	System-Specific General Medical Devices
128	Telecommunications Carrier Services
129	Telecommunications Industry Software and Services
130	Test and Measurement Equipment
131	Tools and Outdoor Care Equipment
132	Travel Arrangement and Reservation Services

62	Home and Office Furnishings Manufacturing
63	Home and Office Software
64	Home Builders
65	Household Appliances and Furnishings Production
66	Industrial Machine Parts and Support Equipment
67	Industry-Specific IT Services
68	Industry-Specific Software
69	Infectious Disease Biopharmaceuticals
70	Information Technology Consulting
71	Infrastructure and Network Consulting Services

133	United States Satellite Services
134	United States Water Utilities
135	United States Wholesale Power
136	Warehouse Clubs and Superstores
137	Web-Based Data and Services
138	Wide Area Networking Equipment
139	Wireless Core Infrastructure Equipment
140	Wireless Mobile Equipment
141	Wireless Services
142	Wireline Services

Composition list: The largest 30 companies in terms of free-float market capitalization are selected.

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

Factset RBICS data is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used.

Weighting scheme The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

96.8.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

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

96.9. iSTOXX TRANSATLANTIC MEGATRENDS ESG 60 INDEX

96.9.1. OVERVIEW

The iSTOXX Transatlantic Megatrends ESG 60 is a composite index obtained by rebalancing the iSTOXX USA Megatrends ESG 30 and the iSTOXX Eurozone Megatrends ESG 30 indices respectively to 50% and 50% on a daily basis.

Base value and date: 1000 as of March 24, 2014

Dissemination calendar: Intersection of STOXX Europe calendar & STOXX USA calendar

Index Type & Index Currency: Price, Net and Gross Return, EUR

96.9.2. INDEX FORMULA

The Index values are calculated as follows:

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

Where,
w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Transatlantic Megatrends ESG 60 index on day t ($IV_{24.03.2014} = 1000$)

i	Sub-index name	w_i
1	iSTOXX USA Megatrends ESG 30	0.5
2	iSTOXX Eurozone Megatrends ESG 30	0.5

96.10. iSTOXX EUROZONE 50 INDEX

96.10.1. OVERVIEW

The iSTOXX Eurozone 50 Index are selected from the EURO iSTOXX Screened index. Additionally, companies involved in Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal are not eligible for selection. The final index components are determined based on ESG Risk Rating scores calculated by Sustainalytics and free float market capitalization. The selected 50 securities are then weighted according to free-float market capitalization with a 10% maximum capping per constituent.

Universe: The index universe is defined by EURO iSTOXX Screened Index.

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

Base value and date: 1000 as of Mar 24, 2014

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

Dissemination calendar: STOXX Europe calendar

96.10.2. 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. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Controversy Ratings
iii. Product Involvement information in the categories: Thermal Coal and Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy)

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

The remaining companies in the index universe are screened for all of the following criteria:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR.

- **Minimum size**: Free float market cap in EUR equal to or exceeding 1 billion EUR.

- **Controversy Ratings**: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 4 (High) and 5 (Severe).
  Sustainalytics assesses companies' involvement in incidents with negative environmental,

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

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

a. **Unconventional Oil & Gas**:

i) **Artic Oil and Gas Exploration**:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

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

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

b. **Thermal Coal:**

i) **Thermal Coal Extraction:**
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)

ii) **Thermal Coal Power Generation-Capacity:**
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 240 companies with the lowest ESG Risk Score remain in the selection for the iSTOXX Eurozone 50 Index.

Composition list: The largest 50 companies in terms of free-float market capitalization are selected.

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

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

96.10.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

96. iSTOXX TRANSATLANTIC INDICES

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

96.11. iSTOXX USA 100 INDEX

96.11.1. OVERVIEW

The iSTOXX USA 100 Index are selected from the iSTOXX USA 500 Screened index. Additionally, companies involved in Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal are not eligible for selection. The final index components are determined based on ESG Risk Rating scores calculated by Sustainalytics and free float market capitalization. The selected 100 securities are then weighted according to free-float market capitalization with a 10% maximum capping per constituent.

Universe: The index universe is defined by iSTOXX USA 500 Screened Index

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

Base value and date: 1000 as of Mar 24, 2014

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

Dissemination calendar: STOXX USA calendar

96.11.2. 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. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Controversy Ratings
iii. Product Involvement information in the categories: Thermal Coal and Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy)

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

The remaining companies in the index universe are screened for all of the following criteria:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR.

- **Minimum size**: Free float market cap in EUR equal to or exceeding 1 billion EUR.

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

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

a. **Unconventional Oil & Gas**:

   i) **Artic Oil and Gas Exploration**:
   »>0% revenues Oil & Gas exploration & extraction in Arctic regions
   ii) **Oil Sands**:
   »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
   iii) **Shale Energy**:
   »>0% revenues from shale energy exploration and/or production

b. **Thermal Coal:**

   i) **Thermal Coal Extraction:**
   »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
   ii) **Thermal Coal Power Generation-Capacity:**
   »>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 400 companies with the lowest ESG Risk Score remain in the selection for the iSTOXX USA 100.

Composition list: The largest 100 companies in terms of free-float market capitalization are selected for the iSTOXX USA 100 Index.

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

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

96.11.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

96.12. iSTOXX TRANSATLANTIC 150 INDEX

96.12.1. OVERVIEW

The iSTOXX Transatlantic 150 Index is a composite index obtained by rebalancing the iSTOXX USA 100 Index and the iSTOXX Eurozone 50 Index respectively to 50% and 50% on a daily basis.

Base value and date: 1000 as of Mar 24, 2014

Dissemination calendar: Intersection of the STOXX Europe calendar and STOXX USA calendar.

Index Type & Index Currency: Price, Net and Gross Return in EUR.

96.12.2. INDEX FORMULA

The Index values are calculated as follows:

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

Where,

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Transatlantic 150 Index on day t ($IV_{24.03.2014} = 1000$)

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

i	Sub-index name	w_i
1	iSTOXX USA 100 Index	0.5
2	iSTOXX Eurozone 50 Index	0.5

96.12.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

96.13. iSTOXX TRANSATLANTIC ESG 100 INDEX

96.13.1. OVERVIEW

The iSTOXX Transatlantic ESG 100 Index is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50 and iSTOXX Global ESG US Leg 50 indices respectively to 45% and 55% on a daily basis.

Base Value and Date: 1000 as of March 19, 2012

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

Dissemination calendar: Intersection of STOXX Europe calendar and STOXX US Country calendar.

96.13.2. INDEX FORMULA

The formula can be written as:

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

Where:

w_i	Target weight of sub-index i
$U_{i,t}$	Close value of sub-index i on day t
IV_t	Value of iSTOXX Transatlantic ESG 100 Index on day t

i	Sub-Index Name	W_i
1	iSTOXX Global ESG Eurozone Leg 50	0.45
2	iSTOXX Global ESG US Leg 50	0.55

96.13.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

97.1. iSTOXX NORDIC ESG DW INDEX

97.1.1. OVERVIEW

The iSTOXX Nordic ESG DW index aims to select Nordic companies that qualify as global sustainability leaders and do not engage in controversial business activities. The components are weighted according to their 12-month historical dividend yield[160].

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 cap factor based on the historical 12-month dividend yield.

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

For a complete list please consult the data vendor code sheet on the website[161]. Customized solutions can be provided upon request.

97.1.2. INDEX REVIEW

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

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

The STOXX Global ESG Leaders Index is based on the STOXX Global 1800 and comprises all components that are part of at least one of the ESG specialized indices (STOXX Global ESG Environmental Leaders, STOXX Global ESG Social Leaders and STOXX Global ESG Governance Leaders). In the ESG approach, each company has a rating for environmental, social and governance sustainability; these ESG-criteria are normalized using a percent ranking. To be a member of one of the ESG specialized index, an eligible company must belong to the best 25% in one of the ESG-criteria and in the best 50% in the two other ESG-criteria. Thus, components of the STOXX Global ESG Leaders index belong to the best 25th percentile in at least one criterion and to the top 50% in all three criteria.

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

[160] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.
[161] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

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

Where:

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

For more information on the ESG approach, please consult the STOXX ESG Index Methodology guide on the website[162].

Exclusion step 1: securities which gain more than 5% of their revenue from controversial business activities such as alcohol, gambling, tobacco, armaments, firearms and adult entertainment (AGTAFA) are excluded from the index.

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 cap 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)
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%.

97.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

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

97. iSTOXX GLOBAL REGIONAL ESG INDICES

Fast entry: Not applicable.

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

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

97. iSTOXX GLOBAL REGIONAL ESG INDICES

97.2. iSTOXX GLOBAL ESG REGIONAL LEG 50 INDEX

97.2.1. OVERVIEW

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

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

Weighting scheme: Free-float market capitalization

Base value: 1000

Base Date: 19 March 2012

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

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

97.2.2. INDEX REVIEW

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

- **Unconventional Oil & Gas**:
  - i) **Artic Oil and Gas Exploration**:
    »>0% revenues Oil & Gas exploration & extraction in Arctic regions
  - ii) **Oil Sands**:
    »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
  - iii) **Shale Energy**:
    »>0% revenues from shale energy exploration and/or production

The remaining companies are ranked in descending order in terms of their free-float market capitalization. The top 250 companies for the iSTOXX Global ESG Eurozone Leg 50, the top 250 companies for the iSTOXX Global ESG US Leg 50 and the top 200 companies for the iSTOXX Global ESG Japan Leg 50, with the highest free-float market capitalization remain in the selection process. Next the remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. If this information is not available for a company, an ESG Risk Score of 100 is assigned. In case two companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 50% of companies with the lowest ESG Risk Score in each leg remain in the selection process.

Composition list: The largest 50 companies for the iSTOXX Global ESG Eurozone Leg 50 and the largest 50 companies for the iSTOXX Global ESG US Leg 50 and iSTOXX Global ESG Japan Leg 50, in terms of free-float market capitalization, in each respective selection list, are selected for the final composition list.

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

97.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

97.3. iSTOXX GLOBAL ESG 150 INDEX

97.3.1. OVERVIEW

The iSTOXX Global ESG 150 is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50, the iSTOXX Global ESG US Leg 50 and the iSTOXX Global ESG Japan Leg 50 indices respectively to 60%, 30% and 10% on a daily basis.

Base value: 1000

Base date: 19 March 2012

Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar

97.3.2. INDEX FORMULA

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{3} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Global ESG 150 index on day t ($IV_{19.03.2012} = 1000$)

i	Sub-index name	w_i
1	iSTOXX Global ESG Eurozone Leg 50	0.6
2	iSTOXX Global ESG US Leg 50	0.3
3	iSTOXX Global ESG Japan Leg 50	0.1

97.4. iSTOXX GLOBAL ESG INDEX IN JPY

97.4.1. OVERVIEW

iSTOXX Global ESG Eurozone Leg 50
iSTOXX Global ESG US Leg 50
iSTOXX Global ESG Japan Leg 50

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

Weighting scheme: Free-float market capitalization

Base value: 100

Base Date: 19 March 2012

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

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

97.4.2. INDEX REVIEW

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

- **Unconventional Oil & Gas**:
  - i) **Artic Oil and Gas Exploration**:
    »>0% revenues Oil & Gas exploration & extraction in Arctic regions
  - ii) **Oil Sands**:
    »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
  - iii) **Shale Energy**:
    »>0% revenues from shale energy exploration and/or production

The remaining companies are ranked in descending order in terms of their free-float market capitalization. The top 250 companies for the iSTOXX Global ESG Eurozone Leg 50, the top 250 companies for the iSTOXX Global ESG US Leg 50 and the top 200 companies for the iSTOXX Global ESG Japan Leg 50, with the highest free-float market capitalization remain in the selection process.

Next the remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. If this information is not available for a company, an ESG Risk Score of 100 is assigned. In case two companies for a given cut-off date

have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 50% of companies with the lowest ESG Risk Score in each leg remain in the selection process.

Composition list: The largest 50 companies for the iSTOXX Global ESG Eurozone Leg 50 and the largest 50 companies for the iSTOXX Global ESG US Leg 50 and iSTOXX Global ESG Japan Leg 50, in terms of free-float market capitalization, in each respective selection list, are selected for the final composition list.

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

97.4.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

97.5. iSTOXX GLOBAL ESG COMPOSITE 150 INDEX

97.5.1. OVERVIEW

The iSTOXX Global ESG Composite 150 Index is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50, the iSTOXX Global ESG US Leg 50 and the iSTOXX Global ESG Japan Leg 50 indices respectively to 40%, 55% and 5% on a daily basis.

Base value and date: 1000 as of March 19, 2012

Index Rounding: 2 d.p.

Dissemination calendar: Intersection of STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar.

Index Type & Index Currency: Price, Net Return and Gross Return in EUR and JPY.

97.5.2. INDEX FORMULA

The formula can be written as:

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{3} w_i \cdot \frac{U_{i,t}}{U_{i,t-1}}$$

Where:

w_i = Target weight of sub-index i.
$U_{i,t}$ = Close value of sub-index i on day t.
IV_t = Value of iSTOXX Global ESG Composite 150 index on day t ($IV_{19.03.2012}$ = 1000).

i	Sub-Index Name	W_i
1	iSTOXX Global ESG Eurozone Leg 50	0.40
2	iSTOXX Global ESG US Leg 50	0.55
3	iSTOXX Global ESG Japan Leg 50	0.05

97.5.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

98. iSTOXX FRANCE ESG 40 INDEX

98.1. iSTOXX FRANCE ESG 40 INDEX

98.1.1. OVERVIEW

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

Base value and date: 1000 on 24 Mar 2014

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

Universe: EURO iSTOXX Total Market Screened Index

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

Dissemination calendar: STOXX Europe calendar

98.1.2. INDEX REVIEW

From the universe only the stocks from France are selected.

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

- **Unconventional Oil & Gas**:
  - i. **Arctic Oil and Gas Exploration**:
    » >0% revenues from Oil & Gas exploration & extraction in Arctic regions
  - ii. **Oil Sands**:
    » >0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
  - iii. **Shale Energy**:
    » >0% revenues from shale energy exploration and/or production

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

Next, the remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not

eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 60 companies with the lowest ESG Risk Score remain in the selection.

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

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

98.1.3. 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

99. iSTOXX US ESG 100 INDEX

99.1. iSTOXX US ESG 100 INDEX

99.1.1. OVERVIEW

The iSTOXX US ESG 100 Index aims to replicate an investment in the largest 100 companies of the STOXX USA Large 300 that are in the top 50% stocks in terms of ESG Risk Rating. Only companies passing standardized ESG exclusion screens such as Global Standards Screening, Controversy Rating, ESG Risk Rating, Controversial Weapons, involvement in Tobacco, Thermal Coal, Unconventional Oil & Gas, Small Arms and Military Weapons are eligible for inclusion.

Base value and date: 100 as of 24 Mar 2014

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

Universe: STOXX USA Large 300 Index

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

Dissemination calendar: STOXX USA calendar

99.1.2. INDEX REVIEW

Selection list:
From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening assessment, Controversy Rating, ESG Risk Rating and a set of definitions for Controversial Weapons and Product Involvement.

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

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

ESG Risk Ratings: STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating. The ESG Risk Rating evaluates the degree of a company's unmanaged material ESG risk by assessing a company's exposure to, and management of, the ESG issues that are considered most material for that company from a financial perspective. Sustainalytics assess and categorize companies into five risk categories (Negligible, Low, Medium, High, Severe).

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

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

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

Tobacco:
»>0% revenues from manufacturing tobacco products
»>5% revenues from supplying tobacco-related products/services
»>5% revenues from the distribution and/or retail sale of tobacco products

Thermal Coal: STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity/ thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Unconventional Oil & Gas:

i) Arctic Oil and Gas Exploration:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions.

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

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

Weapons:

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

ii) Military Contracting:
»> 10% aggregated revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons and from tailor made products and/or services that support military weapons.

The remaining companies are ranked in ascending order in terms of their ESG Risk Rating score, sourced from Sustainalytics ESG Rating dataset. Companies without ESG Risk Rating scores are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Rating score, priority is given to the one with the highest free-float market capitalization. The top 150 companies with the lowest ESG Risk Rating score remain in the selection.

Composition list: The largest 100 companies in terms of free-float market capitalization are selected for the final composition list.

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

Weighting cap factors: Components are capped at a maximum weight of 10%.

99.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

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

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

100. EURO iSTOXX 50 HEALTH & FITNESS TILTED INDEX

100.1. EURO iSTOXX 50 HEALTH & FITNESS TILTED INDEX

100.1.1. OVERVIEW

The EURO iSTOXX 50 Health & Fitness Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Health & Weight Loss Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Health & Weight Loss Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Health & Weight Loss theme.

Base values and dates: 100 on June 18, 2012

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

Dissemination calendar: STOXX Europe calendar

100.1.2. INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to securities belonging to Japan, US, Switzerland, Denmark or the developed markets of the Eurozone from the STOXX Global Health & Weight Loss Index that have 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Health & Weight Loss Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Health & Fitness Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Health & Weight Loss Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Health & Weight Loss Index (HW companies) 20% of the EURO iSTOXX 50 Health & Fitness Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 HW company weights are capped at 15% within the HW company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the HW company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{hw_k * ffmcap_k}{\sum_{l=1}^{10} hw_l * ffmcap_l}$; weight capped at 15% within the HW companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Health & Weight Loss Index
w_k	weight of the 10 HW securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
hw_k	the total revenue exposure of company k to the Health & Weight Loss RBICS sectors[163]

Weighting cap factors 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 = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

100.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

[163] Please refer to the STOXX Index Guide for the full list of Digital Security RBICS sectors used for the STOXX Global Digital Security Index

100. EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX

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

101. iSTOXX SCREENED INDICES

101.1. iSTOXX SCREENED INDICES

101.1.1. OVERVIEW

The objective of the iSTOXX Screened Indices is to reflect STOXX Benchmark Indices with standardized ESG exclusion screens applied for Global Standards Screening, Controversy Rating, ESG Risk Rating, Controversial Weapons, involvement in Tobacco, Thermal Coal, Unconventional Oil & Gas, Small Arms and Military Weapons, with the aim of taking responsible investment criteria into account.

iSTOXX Total Market Screened Indices
EURO iSTOXX Total Market Screened
iSTOXX Country Screened Indices
iSTOXX Japan 600 Screened
iSTOXX USA 500 Screened
iSTOXX Regional Screened Indices
EURO iSTOXX Screened

Universe: The index universe is defined by the corresponding STOXX benchmark index.

Secondary Lines Eligibility: As per the corresponding STOXX benchmark index, for each company only the most liquid stock is considered.

Weighting scheme: The indices are free-float market capitalization weighted capped at a maximum weight of 20%.

Base values and dates: 100 on March 19, 2012

Index types and currencies: Price, net return and gross return in EUR and USD. Local currency versions available for some country indices.

For a complete list, please consult the data vendor code sheet on the website[164]. Customized solutions can be provided upon request.

Dissemination calendar: STOXX Europe calendar, except for iSTOXX USA 500 Screened Index, which relies on the STOXX Americas Calendar

101.1.2. INDEX REVIEW

Selection List

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

From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening assessment, Controversy Rating, ESG Risk Rating and a set of definitions for Controversial Weapons and Product Involvement.

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

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

ESG Risk Ratings: STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating. The ESG Risk Rating evaluates the degree of a company's unmanaged material ESG risk by assessing a company's exposure to, and management of, the ESG issues that are considered most material for that company from a financial perspective. Sustainalytics assess and categorizes companies into five risk categories (Negligible, Low, Medium, High, Severe).

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Tobacco:
»>0% revenues from manufacturing tobacco products
»>5% revenues from supplying tobacco-related products/services
»>5% revenues from the distribution and/or retail sale of tobacco products.

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity

/ thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Unconventional Oil & Gas:
i) Arctic Oil and Gas Exploration:
»>5% revenues Oil & Gas exploration & extraction in Arctic regions
ii) Oil Sands:
»>5% revenue from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) Shale Energy:
»>5% revenues from shale energy exploration and/or production

Weapons:
i) Small Arms:
»>0% revenues from manufacturing and selling assault weapons to civilian customers
»>0% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
»>0% revenues from manufacturing and selling key components of small arms
»>5% revenues from retail and/or distribution of assault weapons
»>5% revenues from retail and/or distribution of small arms (non-assault weapons)
»>5% revenues from manufacturing and selling small arms to military / law enforcement customers
ii) Military Contracting:
»> 10% aggregated revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons and from tailor made products and/or services that support military weapons

Composition List
The composition list will consist of the companies that remain from the selection list once all the exclusion criteria have been applied.

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

Weighting Cap Factors
All components are capped at a maximum weight of 20% per security. The weighting cap factors are published on the second Friday of the review month using Thursday's closing prices. In the case of an infeasible solution, all components are equally weighted.

Derived Indices
None

101.1.3. 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, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast Entry: Not applicable.

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

Mergers and Takeovers: Standard STOXX process.

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

102. iSTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX

102.1. iSTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX

102.1.1. OVERVIEW

The iSTOXX Global Select Dividend 100 Enhanced Index contains the same components as the STOXX Global Select Dividend 100 Index. The weights are capped for ADTV liquidity to give preference to more liquid components.

Universe: STOXX Global Select Dividend 100 Index

Weighting scheme: Price-weighted, with the weights based on the dividend yield, and then capped based on liquidity.

Base values and dates: 1000 on March 20, 2015.

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

Dissemination Calendar: STOXX Global Calendar

102.1.2. INDEX REVIEW

Component selection

1) The components of the STOXX Global Select Dividend 100 Index and their weights are taken as a starting point.

2) A liquidity test is performed, based on a reference portfolio with a nominal value of EUR 1bn. Components pass this test if the amount to be allocated does not exceed 2.5 times the company's average daily trading volume (ADTV) over the last three months.

3) For components which fail the liquidity test, a weight cap of 2.5 times the company's three-month ADTV is applied.

4) The weights of the remaining components are proportionally increased in order to make up for the reduced weight caused by weight capping.

5) Steps 2), 3) and 4) are repeated until all components pass the liquidity test or are capped at 2.5 times the company's three-month ADTV.

6) In steps 2) – 5), the index weights are calculated based on the amounts allocated to each component.

Illustration:

102. iSTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX

	Step 1				Step 2		Step 3
	Original Weight in the STOXX Global Select Dividend 100	**ADTV of component in m**	**Hypothetical Notional amount in m of a component on a 1000m portfolio**	**Max Amount 2.5 x ADTV**	**Max amount smaller than hypothetical amount?**	**Capped amount**	**Capped weight**
Component 1	0.1	30	100	75	FALSE	75	0.075
Component 2	0.15	150	150	375	TRUE		
Component 3	0.35	200	350	500	TRUE		
Component 4	0.2	60	200	150	FALSE	150	0.15
Component 5	0.2	250	200	625	TRUE		

Weighting Cap Factors: After the weights are calculated following steps 1 – 6, the weighting cap factors are calculated as:
Weighting cap factor = (1,000,000,000 x weight / closing price of the stock in EUR), rounded to integers. Weighting factors are calculated based on the full precision dividend yields.
The weighting factors are published on the second Friday in March, one week prior to quarterly review implementation using Thursday's closing prices.

Review frequency: The iSTOXX Select Dividend 100 Enhanced index is reviewed on an annual basis in March. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

102.1.3. ONGOING MAINTENANCE

Replacements: Please refer to "Replacements", in the section of 'STOXX Select Dividend Indices' methodology within the STOXX Index Methodology Guide for further details.

Fast exit: Please refer to "Fast exit", in the section of 'STOXX Select Dividend Indices' methodology within the STOXX Index Methodology Guide for further details.

Spin-offs: Please refer to "Spin-offs", in the section of 'STOXX Select Dividend Indices' methodology within the STOXX Index Methodology Guide for further details.

Mergers and takeovers: Please refer to "Mergers and takeovers", in the section of 'STOXX Select Dividend Indices' methodology within the STOXX Index Methodology Guide for further details.

Weighting cap factor calculation for replacements: Please refer to "Weighting cap factor Calculation for Replacements," in the section of 'STOXX Select Dividend Indices' methodology within the STOXX Index Methodology Guide for further details.

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

103. EURO iSTOXX 50 STYLE WEIGHTED INDEX

103.1. EURO iSTOXX 50 STYLE WEIGHTED INDEX

103.1.1. 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 cap 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

103.1.2. INDEX REVIEW

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

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

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

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

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

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

$$w_i^S(t) = \frac{S_i(t)}{\sum S_i(t)}$$

A Value sub-score, $w_i^V(t)$, where PB is the Price to Book Ratio:

$$v_i(t) = -\left(PB(t-1) - \overline{PB(t-1)}\right)$$

103. EURO ISTOXX 50 STYLE WEIGHTED INDEX

$$V_i(t) = \begin{cases} 1 + v_i(t), & v_i(t) > 0 \\ \dfrac{1}{1 - v_i(t)}, & \text{else} \end{cases}$$

$$w_i^V(t) = \frac{V_i(t)}{\sum V_i(t)}$$

A Quality sub-score, $w_i^Q(t)$, where ROE is the Return on Equity:

$$q_i(t) = \left(ROE(t-1) - \overline{ROE(t-1)}\right)$$

$$Q_i(t) = \begin{cases} 1 + q_i(t), & q_i(t) > 0 \\ \dfrac{1}{1 - q_i(t)}, & \text{else} \end{cases}$$

$$w_i^Q(t) = \frac{Q_i(t)}{\sum Q_i(t)}$$

where,

i	constituent of the EURO STOXX 50
$\bar{x}$	average of x for all constituents of the EURO STOXX 50

The overall score, $w_i(t)$, is calculated as following:

$$w_i(t) = \frac{w_i^Q(t) + w_i^V(t) + w_i^S(t)}{3}$$

The components of the index are sorted in a descending way according to their score $w_i(t)$ and divided into 5 groups of 10 stocks.

Each constituent of the same group get the same weight as described in the following table:

From rank	To rank	Weight
1	10	5%
11	20	2.5%
21	30	1.5%
31	40	0.75%
41	50	0.25%

Weighting cap factor = weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

The weighting cap factors are published on the second Friday in March, one week prior to quarterly
review implementation using Thursday's closing prices.

103.1.3. 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.

104. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

104.1. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

104.1.1. 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 cap 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

104.1.1. INDEX REVIEW

Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index, and upon this date, all stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by ISS' Numeric ESG rating assessment. If this information is not available for a company, the company will be excluded from the selection process.

i. Carbon Intensity[165] 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[166]
iii. 3-month and 12-month historical volatility in EUR
iv. 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 7 million EUR
v. Environmental (E), Social (S) and Governance (G) scores equal to or exceeding 1.5, as derived from ISS' Numeric ESG rating assessment.

[165] Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

[166] Please see Guide to Reference Calculations used by STOXX Ltd. available on stoxx.com.

104. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

vi. No suspension from trading for more than 10% of the total trading days in the STOXX calendar in the previous 12 months[167].

vii. Scores on 2 of ISS' ESG Corporate Rating Factors that specifically relate to the commitment of companies to transition to renewable energy consumption, and their progress towards that goal. The two indicators are defined as follows:

a. Implementation of an energy management system: This factor provides a rated entity's numeric grade from based on the existence of an energy management system.

b. Energy use by source: This factor provides a rated entity's numeric grade based on the sources of the energy used by the company, e.g. renewable sources, natural gas, coal.

- Either "Implementation of an energy management system" must have a numerical rating exceeding 0, or "Energy use by source" has a numerical rating exceeding 1.

Should any of the above fields iii and iv have missing information for a stock, then that company is removed from the base universe. If the 12-month historical dividend-yield (ii), "Renewable Energy Programmes" (vii.a.) or the "Renewable Energy Use" (vii.b.) indicators for a company have missing information, then a score of zero (0) is assigned.

Companies fulfilling all of the above conditions constitute the selection list.

Composition list:

The following Equal Strength Ratio is calculated:

$$ESR = \sqrt{\frac{50}{N}}$$

where,

N Number of stocks in the selection list

All stocks from the selection list are sorted in descending order in terms of dividend yield and companies are selected for the next step of the selection process based on the ESR:

$$\text{number of companies to select (Dividend screen)} = \text{round down of (ESR} * \text{N)}$$

In case of identical dividend yields, priority is assigned to the stock with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

All remaining stocks are ranked in ascending order in terms of volatility, as defined above. The top 50 stocks (lowest volatility) are selected to compose the index, under the constraint of having a maximum of 8 companies coming from a single ICB industry. If the composition list cannot be completed with 50 names, the industry constraint is relaxed by allowing an additional company per industry until the point where the 50 components have been selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components:

[167] Min Number of Price Observations$_{period}$ = Number of Trading Days$_{period}$ * 0.9

104. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{50} \frac{1}{\sigma_j}}$$

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 cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

104.1.2. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

105. ISTOXX UK ESG EQUAL WEIGHT INDEX

105.1. iSTOXX UK ESG EQUAL WEIGHT INDEX

105.1.1. OVERVIEW

The iSTOXX UK ESG Equal Weight Index aims to replicate an investment in the top 50% stocks in terms of ESG Risk Rating of the STOXX UK Total Market Index. Companies that are non-compliant according to Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are not eligible. Additionally, the eligible companies should not be involved in Unconventional Oil & Gas, Tobacco production, Thermal Coal, Adult Entertainment and Gambling.
The constituents are equally weighted, and the index is reviewed on a quarterly basis.

Universe: The index universe is defined by all the stocks included in the STOXX UK Total Market Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting cap factor to achieve an equal-Weighting.

Base value and date: 100 on Mar 24, 2014.

Index types and currencies: Price, Net and Gross Return in EUR and GBP.

Dissemination calendar: STOXX Europe calendar.

105.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, the companies of the STOXX UK Total Market Index are then screened for the following indicators:

i. 3-month Average Daily Traded Volume (ADTV) in GBP
ii. Tobacco, Thermal Coal, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Adult Entertainment, Gambling
iii. ESG Risk Rating

If any of the fields above have missing information for a stock, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil the conditions below:

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United

Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to be tobacco producers (0% revenue threshold).

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

Unconventional Oil & Gas:
i) **Artic Oil and Gas Exploration**:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
ii) **Oil Sands**:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) **Shale Energy**:
»>0% revenues from shale energy exploration and/or production

Adult Entertainment:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>5% significant ownership of another company with involvement in the production of adult entertainment and/or owns/operates adult entertainment establishments

Gambling:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from owning and/or operating a gambling establishment
»>5% significant ownership of another company with involvement in owning and/or operating a gambling establishment
»>5% revenues from manufacturing specialized equipment used exclusively for gambling

Minimum Liquidity:
3-month Average Daily Traded Volume (ADTV) equal to or exceeding 5 million GBP

Composition list: The final composition list is derived as follows:

All Stocks from the selection list are sorted in ascending order in terms of their ESG Risk Rating as defined by Sustainalytics.
The top 50% of the companies (having thus the lowest ESG Risk Rating), rounded down to the previous integer, are selected with the additional constrain that at least 50 and no more than 100 companies are selected. In case of two companies having same ESG Risk Rating, priority is given to the company having highest free-float market capitalization.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all data used in the selection process is the last dissemination day of the month prior to the review month.

Weighting cap factors: The constituents are equally weighted

$$wi = \frac{1}{N}$$

where,
wi target weight of component i
N Number of components in the index

Weighting cap factors are based on the closing prices in EUR (pi) of the Thursday prior to the second
Friday of the review month:
Weighting cap factor = (100,000,000,000 x wi / pi), rounded to the nearest integer value.

105.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off companies are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

106. iSTOXX APG INDICES

106.1. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

106.1.1. OVERVIEW

The iSTOXX APG World-X and Responsible Indices are a series of indices designed to track and quantify the impact of different ESG, Carbon and SDI constraints and tilts on a broad developed global market cap index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG, Carbon and SDI exposures.

Indices: The iSTOXX APG Index Range is comprised of five separate indices, herein referred to as:

Index Names
iSTOXX APG World-X Index
iSTOXX APG World Responsible Index
iSTOXX APG World Responsible Low-Carbon Index
iSTOXX APG World Responsible SDI Index
iSTOXX APG World Responsible Low-Carbon SDI Index

Universe: iSTOXX World A Index constituents

Parent Index: iSTOXX World A Index

Weighting scheme: The constituents in each index are set to minimize the tracking error of the index to the Parent Index while satisfying the other optimization constraints.

Base values and dates: 100 and 23 March 2020

Index types and currencies: Price, net and gross return in USD and EUR.

For a complete list please consult the data vendor code sheet on the website.

106.1.2. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective of the optimization problem is to minimize tracking error to the parent index.

Minimize: $(w-b)^T Q\ (w-b)$

where

b = Parent Index weights

w = Index weights

Q = covariance matrix from the Axioma Risk Model

The following constraints are enforced to ensure diversification, achieve carbon, ESG and SDI targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they offer. Source: Net Purpose.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g. controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have a high risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financial material issues that are reasonably likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World Wide Medium Horizon Fundamental Factor Risk Model

iSTOXX APG World-X Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Minimum Asset Holding (non-zero)	0.5 bp

iSTOXX APG World Responsible Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag

Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-5% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	3x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 2.5%
Liquidity	Capped at its 60-day MDV, assuming a fixed portfolio reference size of X.
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-5% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	3x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 2.5%
Liquidity	Capped at its 60-day MDV, assuming a fixed portfolio reference size of X.
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible SDI Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag

Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-5% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	3x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 2.5%
Liquidity	Capped at its 60-day MDV, assuming a fixed portfolio reference size of X.
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon SDI Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-5% for Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	3x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 2.5%
Liquidity	Capped at its 60-day MDV, assuming a fixed portfolio reference size of X.
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Size, Value, Market Sensitivity and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 5% of Parent Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is 3 times its weight in Parent Index.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bp.

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active Issuer Constraint: The maximum active issuer weight is 1%.

Active Share Constraint: The maximum active share with respect to the local universe is 15%. The local universe is the parent restricted to investable assets, i.e., not subject to exclusions, with the weights assigned pro rata to sum to 100%.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 2.5%.

Liquidity: Each asset weight is capped at its 60-day Median Daily Volume (MDV) in EUR, assuming a portfolio reference size of X. For security i, we have

$$w_i \leq \frac{MDV_i}{X}$$

where

- w_i is the weight for security i
- MDV_i is the 60-day Median Daily Volume (MDV) in EUR
- X is the fixed reference size of the portfolio; further details are available to stakeholders via stoxx.com/indices.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Do Not Trade in Level 1,
2) Turnover in Level 2,
3) Max Asset Holdings in Level 3,
4) Liquidity in Level 4, and
5) Active Share Constraint in Level 5.

Constraints in Level 1 have precedence over the constraints in Level 2, and Level 2 have precedence over Level 3, so on and so forth in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the review for the period will not occur.

Review frequency: The reviews are conducted on a semi-annual basis in March and September[168]. The implementation is conducted after the close of third Friday in March and September and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review months. Weighting cap factor = stock's target weight × (1.000.000.000 / close price of the stock in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review months.

[168] An additional off-cycle review for the iSTOXX APG World-X and Responsible Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024. Turnover criteria was temporarily modified to 7.5% only for the off cycle rebalance in May 2024 and the regular semi-annual rebalance in September 2024. The application of the fast exit implementation in the June 2024 review was also temporarily suspended since this took place at the same time as the May 2024 extraordinary rebalance.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

106.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag (for all indexes) and APG Good Governance Exclusion Flag (for the indexes whose name contains "Responsible") on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e. 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e. at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the APG Exclusion list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

106.2. ISTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

106.2.1. OVERVIEW

The iSTOXX APG World-X and Responsible Minimum Volatility Indices are a set of indices designed by optimizing the parent index (iSTOXX World A index) to produce a set of indices that have the lowest absolute ex-ante volatility under different ESG, Carbon and SDI constraints. Those indices also place controls over style factor tilts, industry / country exposures and liquidity / tradability.

Indices: The iSTOXX APG World-X and Responsible Minimum Volatility Index Range is comprised of five separate indices, herein referred to as:

1. iSTOXX APG World-X Minimum Volatility Index
2. iSTOXX APG World Responsible Minimum Volatility Index
3. iSTOXX APG World Responsible Low-Carbon Minimum Volatility Index
4. iSTOXX APG World Responsible SDI Minimum Volatility Index
5. iSTOXX APG World Responsible Low-Carbon SDI Minimum Volatility Index

Universe: iSTOXX World A Index

Weighting scheme: The indices are price weighted according to a minimum variance optimization with a set of constraints.

Base values and dates: 100 on March 18, 2013.

Index types and currencies: Price, net, and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

106.2.2. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize: $(w)^T(\lambda_f \times BVB^T + \lambda_s \times \Delta^2)\,(w)$

where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model

λ_f, λ_s = Factor Weight and Specific Weight in the covariance matrix. λ_f= 1, $\lambda_s = 10$.

The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover and tradability. Short descriptions of the data elements given are below:

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they offer. Source: Net Purpose.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with numeraire EUR.

iSTOXX APG World-X Minimum Volatility Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitivity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Minimum Volatility Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitivity factor and Volatility factor

Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon Minimum Volatility Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitivity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible SDI Minimum Volatility Index

Target	**Constraint**

ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitivity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon SDI Minimum Volatility Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index

Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitivity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Active Style Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) should be within 0.25 standard deviations of the Parent Index's factor exposures.

Individual Issuer Capping: The maximum and minimum (non-zero) weights of each issuer in the index are 2.5% and 2.5 bps, respectively. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.

Maximum Turnover: The index has a one-way turnover limit of 3.75% for each quarterly rebalance.

Percentile Days to Trade / Liquidity Constraint: The maximum weight of each component in the index is limited to 5 times its 60-day median daily trading volume multiplied by the ratio of the benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$w_k \leq S\, V_k\, b_p / V_p$

where:

w_k = the weight of the k-th stock in the portfolio

p = the asset with the 10-th percentile of V_k / b_k

b_k = the weight of the k-th stock in the benchmark

V_p = the 60-day median daily trading volume for the k-th stock

S = 5 (Strength)

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Do Not Trade in Level 1, and
2) Turnover in Level 2.

Constraints in Level 1 of the hierarchy have precedence over constraints in Level 2 in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the review for the period will not occur.

Review frequency: The reviews are conducted on a quarterly basis in March, June[169], September and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month.

[169] The June 2024 review for the iSTOXX APG World-X and Responsible Minimum Volatility Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024.

Weighting cap factor = (stock's target weight × 1,000,000,000 / closing price of the stock in EUR). rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. For March and September reviews, the cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. For June and December reviews, the cut-off date for APG data is the first dissemination day of the review months.

In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

Missing Data Treatment: Securities that are missing all the APG data elements will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

106.2.3. 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.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

106.3. iSTOXX APG DEVELOPED REAL ESTATE INDEX

106.3.1. OVERVIEW

The iSTOXX APG Developed Real Estate Index is a free float-adjusted market capitalization index designed to capture the performance of companies classified in the Real Estate sector, according to the ICB Classification, and whose revenues derive from Real Estate activities.

Revere (RBICS) data allow for a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure.

Universe: The index universe is defined by all the securities included in the STOXX Developed Markets Total Market Index, as observed on the review effective date. The review effective date is the first Monday after the third Friday of the review month.

Weighting scheme: The indices are weighted according to free-float market capitalization

Base values and dates: 1000 on September 21, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global Calendar

106.3.2. INDEX REVIEW

Selection list: All securities in the universe are screened for the below information at the review cut-off date:

v. 3-month Median Daily Traded Volume (MDTV) in USD
vi. Free-float market capitalization in USD
vii. ICB classification: stocks classified as belonging to the eligible ICB list
viii. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields i), ii), iii), and iv) above have missing information for a stock, then that company is excluded from the selection process.

The selection process consists of the following steps in the order they are listed:

Step 1.
Size and liquidity screening:

- Only constituents whose free-float market capitalization is greater than or equal to 200 million USD are eligible.

- Only constituents whose 3-month Median Daily Traded Volume (MDTV) in USD is greater than or equal to 1 million USD are eligible.

Step 2.

ICB Classification screening:

- Only constituents whose ICB subsector classification belongs to the following ICB subsectors are eligible:

ICB Subsector
Closed End Investments
Real Estate Holding and Development
Real Estate Services
Diversified REITs
Health Care REITs
Hotel and Lodging REITs
Industrial REITs
Infrastructure REITs
Office REITs
Residential REITs
Retail REITs
Storage REITs
Other Specialty REITs
Storage Facilities

- Among the ICB subsectors listed above, Real Estate Holding and Development, Office REITs, Retail REITs, are identified as core real-estate ICB subsectors.

Step 3.
RBICS sectors screening:

- Only constituents whose RBICS sector classification belongs to the following RBICS sectors are eligible.

RBICS L6 Sectors – Core and Extended Real Estate Activities	
All Apparel Retail	Hotel and Motel Equity REITs
Apartment Equity REITs	Industrial and Warehouse Equity REITs
Asia/Pacific Department Stores	Industrial Real Estate Developers
Assisted Living	International Full-Service Restaurants and Bars
Building Construction	Land Equity REITs
Casinos and Casino Hotels	Luxury Hotels and Resorts
Colocation and Data Center Services	Manufactured Homes Equity REITs
Commercial and Residential Property Owners	Mixed-Type Hotels, Motels and Resorts
Commercial Property Owners	Multi-Type Equity REITs
Commercial Real Estate Developers	Office Equity REITs
Commercial Real Estate Services and Brokers	Off-Price Retail Stores
Diversified Patient Care	Other Hospitals
Diversified Real Estate Developers	Other Infrastructure Construction
Diversified Real Estate Investment and Services	Other Long-Term Care Facilities

Diversified Real Estate Services and Brokerage	Primary and Secondary Education
Diversified REITs	Primary Patient Care
Europe Department Stores	Residential Property Owners
Fitness and Recreational Sports Centers	Residential Real Estate Developers
Full Service Hotels and Resorts	Residential Real Estate Services and Brokerage
General and Acute Hospitals	Retail Equity REITs
Healthcare and Life Sciences Equity REITs	Self-Storage Equity REITs
Home Builders	Skilled Nursing Facility (Nursing Home)
Home Centers and Hardware Stores	Student and Specialty Housing Equity REITs

- Among the RBICS sectors listed above, the following sectors listed below, are identified as extended real-estate activities, while all others are identified as core real-estate activities.

RBICS L6 Sectors – Extended Real Estate Activities
Commercial Real Estate Services and Brokers
Diversified Real Estate Services and Brokerage
Other Infrastructure Construction
Residential Real Estate Services and Brokerage

Step 4.
RBICS sector comparison screening:

- Only constituents whose aggregated revenues from RBICS core real-estate activities are greater than the aggregated revenues from the RBICS extended real-estate activities, are eligible.

Step 5.
RBICS sectors threshold screening:

- Constituents whose ICB subsector belongs to the core real-estate ICB subsectors, must derive at least 65% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3) to be eligible[170].
- Constituents whose ICB subsector belongs to not core real-estate ICB subsectors, must derive at least 75% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3), to be eligible[171].

Step 6.
RBICS segments screening:

- Constituents that derive more than 50% of their aggregate revenues from Fund management activities, are not eligible.

Composition list: All securities in the universe that passed the selection screenings are selected for final index composition.

[170] The threshold is set to 60% for current components.
[171] The threshold is set to 70% for current components.

Review frequency: The reviews are conducted semi-annually in March and September. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: The components are not subject to component weight restrictions and capping.

106.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast entry: Not applicable.

Fast exit: Not applicable.

Spin-offs: Spin-offs from the current components that are added permanently to its parent index, satisfy ICB Classification screening and whose free-float market capitalization is greater than or equal to 200 million USD, are also added permanently to iSTOXX APG Developed Real Estate.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

106.4. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDEX

106.4.1. OVERVIEW

The iSTOXX APG Developed Real Estate -X and Responsible Indices start from a broad free float market cap weighted index (iSTOXX APG Developed Real Estate Index) and exclude companies based on various criteria such as APG Product Exclusion Flag, APG Real Estate ESG-Leader Flag, APG Real Estate Sound Governance Flag etc. Those indices incorporate these exclusions while seeking to maintain a similar profile to its parent index. The weighting of each constituent security is determined through an optimization process that is designed to minimize predicted tracking error to the parent index while controlling for subsector / country/ style factor active exposures, turnover, liquidity, absolute and relative issuer weights.

Indices: The iSTOXX APG Developed Real Estate –X and Responsible Index Range is comprised of three separate indices, herein referred to as:

1. iSTOXX APG Developed Real Estate -X Index
2. iSTOXX APG Developed Real Estate RI Index
3. iSTOXX APG Developed Real Estate CRREM-Aligned RI Index

Universe: iSTOXX APG Developed Real Estate Index constituents

Parent Index: iSTOXX APG Developed Real Estate Index

Weighting scheme: The constituents in each index are set to minimize the predicted tracking error of the index to the Parent Index subject to a set of constraints.

Base values and dates: 100 and 21 Jun 2021

Index types and currencies: Price, net and gross in USD and EUR

Dissemination Calendar: STOXX Global calendar

For a complete list please consult the data vendor code sheet on the website[172]. Customized solutions can be provided upon request.

106.4.2. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

[172] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

The objective of the optimization problem is to minimize predicted tracking error to the parent index.

Minimize: $(w - b)^T Q\,(w - b)$

where

b = Parent Index weights

w = Index weights

Q = covariance matrix from the Axioma Risk Model

The following constraints are enforced to apply screens, ensure liquidity and tradability, control for unintended systematic exposures etc. Short descriptions of the data elements given are below:

APG Product Exclusion Flag: Data attribute designed to identify companies for their involvement in production. sale or distribution of controversial weapons (nuclear weapons, cluster munitions, anti-personnel mines, chemical or biological weapons) and production of tobacco products.

APG Real Estate ESG-Leader Flag: Data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment. This flag is designed to identify companies that do not meet selected conduct and behavior standards on Environment and Social issues, as well as companies that fail to deliver sufficient data or have low data transparency, such as building location and carbon emission intensity.

APG Real Estate Sound Governance Flag: Data attribute to identify companies with high business integrity and sound governance, where the investee companies to follow good governance practices, with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

APG Real Estate Solid Reputation Flag: Data attribute to identify companies that are facing substantial reputational risks, such as severe open incidents.

APG Real Estate No Harm Flag: Data attribute to identify negative impact of the investments on Environmental and Social issues. The set of indicators used include Principal Adverse Impact (PAI) required by SFDR.

APG Real Estate CRREM-aligned Flag: Data attribute that measures transition risk by assessing the relative Greenhouse Gas (GHG) emission intensity level (kg CO2 per sqm) as compared to the CRREM (Carbon Risk Real Estate Monitor) pathways.

Axioma Risk Model: Axioma World Wide v4 Medium Horizon Fundamental Factor Risk Model with numeraire EUR.

iSTOXX APG Developed Real Estate -X Index

Target	Constraint
Product Exclusions	Do not hold names flagged by APG Product Exclusion Flag
Active ICB Subsector (Level 4) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01 std for Axioma Risk Model Style factors w/r/t Parent Index
Absolute Individual Issuer Weights	Max: 10%. Min: 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Relative Individual Issuer Weights	+/- 5% w/r/t Parent Index
Maximum Turnover	Maximum semi-annual one-way turnover: 7.5%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 5%, strength = 3 parameters

iSTOXX APG Developed Real Estate RI Index

Target	Constraint
Product exclusions	Do not hold names flagged by APG Product Exclusion Flag
Real Estate ESG Laggards exclusions	Do not hold names not flagged by APG Real threshold Estate ESG-Leader Flag
Real Estate Sound Governance exclusions	Do not hold names not flagged by APG Real Estate Sound Governance Flag
Real Estate Solid Reputation exclusions	Do not hold names not flagged by APG Real Estate Solid Reputation Flag
Active ICB Subsector (Level 4) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01 std for Axioma Risk Model Style factors w/r/t Parent Index
Absolute Individual Issuer Weights	Max: 10%. Min: 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Relative Individual Issuer Weights	+/- 5% w/r/t Parent Index
Maximum Turnover	Maximum semi-annual one-way turnover: 7.5%

Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 5%, strength = 3 parameters

iSTOXX APG Developed Real Estate CRREM-Aligned RI

Target	Constraint
Product exclusions	Do not hold names flagged by APG Product Exclusion Flag
Real Estate ESG Laggards exclusions	Do not hold names not flagged by APG Real Estate ESG-Leader Flag
Real Estate Sound Governance exclusions	Do not hold names not flagged by APG Real Estate Sound Governance Flag
Real Estate Solid Reputation exclusions	Do not hold names not flagged by APG Real Estate Solid Reputation Flag
Real Estate No Harm exclusions	Do not hold names not flagged by APG Real Estate No Harm Flag
Real Estate CRREM-aligned exclusions	Do not hold names flagged by APG Real Estate CRREM-aligned Flag
Active ICB Subsector (Level 4) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01 std for Axioma Risk Model Style factors w/r/t Parent Index
Absolute Individual Issuer Weights	Max: 10%. Min: 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Relative Individual Issuer Weights	+/- 5% w/r/t Parent Index
Maximum Turnover	Maximum semi-annual one-way turnover: 7.5%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 5%, strength = 3 parameters

Active ICB Subsector (Level 4) Weights: The exposure to each ICB Subsector (Level 4) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Active Style Exposures: The exposure to each of the Axioma Risk Model style factors should be within 0.01 standard deviations of the Parent Index's factor exposures.

Absolute Individual Issuer Weights: The maximum and minimum (non-zero) weights of each issuer in the index are 10% and 2.5 bp respectively. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.

Relative Individual Issuer Weights: The total weight of each issuer must be within 5% of Parent Index values.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each semi-annual rebalance.

Percentile Days to Trade / Liquidity Constraint: The maximum weight of each component in the index is limited to 3 times its 60-day median daily trading volume multiplied by the ratio of the benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 5th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_p / V_p$$

where:

w_k = the weight of the k-th stock in the portfolio

p = the asset with the 5-th percentile of V_k / b_k

b_k = the weight of the k-th stock in the benchmark

V_p = the 60-day median daily trading volume for the k-th stock

S = 3 (Strength)

In case all the APG data flags used in the index result in no companies being excluded, the optimization will replicate the Parent Index constituents and weights.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Turnover in Level 1,
2) Active ICB Subsector (Level 4) Weights and Active Country Weight in Level 2, and
3) Active Style Exposures in Level 3.

Constraints in Level 1 have precedence over the constraints in Level 2, and constraints in Level 2 have precedence over Level 3, in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the review for the period will not occur.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review months. Weighting cap factor = (stock's target weight × 1,000,000,000 / closing price of the stock in EUR). rounded to the nearest integer.

The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months.

In the event of no delivery of APG data by the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review months.

Missing Data Treatment: Securities that are missing all the APG data elements will not be eligible for selection during index reviews.

106.4.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Product Exclusion Flag (for all indexes) and Sound Governance Exclusions Flag (only for the indexes whose name contains "Responsible") on the final dissemination days of February and August will be removed from the index. The deletions will be announced on the next dissemination day, i.e. 1st day of March/September and will take place two dissemination days after the announcement, i.e. at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the APG Product Exclusion Flag, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

106.5. iSTOXX APG WORLD MULTI-FACTOR AND RESPONSIBLE INDICES

106.5.1. OVERVIEW

The iSTOXX APG World Multi-Factor Index Family are constructed by maximizing the index exposure to a multi-factor alpha signal while satisfying a set of constraints while improving the ESG and Carbon exposures on a developed market universe.

Universe: The iSTOXX APG World Multi-Factor Index Range is comprised of six separate indices, herein referred to as with their universe:

Index Name	Universe
iSTOXX APG World Multi-Factor -A Index	iSTOXX World A Capped
iSTOXX APG World Multi-Factor -X Index	iSTOXX World A Capped
iSTOXX APG World Multi-Factor Responsible Index	iSTOXX World A Capped
iSTOXX APG World Multi-Factor Responsible Low-Carbon Index	iSTOXX World A Capped

Weighting scheme: The final index weights are the result of an optimization process. The indices are optimized to maximize exposure to select factors subject to constraints.

Base values and dates: 100 on 22 March 2021.

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

106.5.2. FACTOR DEFINATIONS

The Multi-Factor Alpha Signal is derived from sixteen Signals, which are combined to create 5 Factors - **Momentum**, **Quality**, **Value**, and **Low Volatility**. The Factors are combined to create a Multi-Factor Alpha Signal, as described below.

The Momentum Factor is a composite of the following 2 Signals: **Earnings Momentum**, and **Price Momentum**.

- **Earnings Momentum** is given by the sum of the number of EPS upgrades for the current (FY1) and following (FY2) fiscal years minus the sum of the FY1 and FY2 EPS downgrades for the current and following fiscal years, all divided by the sum of the total number of FY1 and FY2 EPS estimates. The signal is smoothed using an EWMA with a half-life of 6 months. Stocks with resulting ratio greater than 1.0 are treated as missing values in the calculation of the score.

- **Price Momentum** is given by the sum of monthly local currency returns over the 12 complete months prior to the review cut-off date, excluding the latest month. The signal is smoothed using an EWMA with a half-life of 1 month.

Each Signal is z-scored using the Parent Index weights and truncated at +/- 3 standard deviations. The Momentum Factor combines the Signals at 50%, and 50% weights, respectively, and is again z-scored and truncated at +/-3 standard deviations.

The Quality Factor is a composite of the following 4 Signals: **Accruals**, **Dilution**, **Gross Profitability**, and **Change in Net Operating Assets (NOA)**.

- **Accruals** is given by the monthly change in operating assets minus the monthly change in total liabilities, all divided by the 36-month rolling average of total assets and multiplied by -1.0. Values are truncated at -12% and 20%. The signal is smoothed using an EWMA with a half-life of 24 months.

- **Dilution** is given by the negative of the relative monthly change in total shares outstanding, adjusted for any corporate actions. Values are truncated at +/- 50%. The signal is smoothed using an EWMA with a half-life of 24 months.

- **Gross Profitability** is given by the revenues minus the cost of goods sold, all divided by total assets, where all 3 quantities are all greater than 0. Values are truncated at the 2nd and 98th percentiles. No EWMA smoothing is applied.

- **Change in NOA** is given by the negative of the monthly change in net operating assets divided by the 36-month rolling average of total assets, with net operating assets calculated as the monthly delta in operating assets (total assets minus cash) minus the monthly delta in liabilities (total liabilities minus debt). Values are truncated at -5% and 10%. The signal is smoothed using an EWMA with a half-life of 60 months.

Signals are z-scored using the Parent Index weights and outliers are truncated at +/- 3 standard deviations. The Quality Factor combines the Signals at 25%, 25%, 25%, and 25% weights, respectively, and is again z-scored and truncated.

The Value Factor is a composite of the following 4 Signals: **Book to Price**, **Cash Flow Yield**, **Time Series Normalized Cash Flow Yield**, and **Earnings Yield**.

Book to Price is given by the latest book value divided by the total market capitalization.

- **Cash Flow Yield** is given by the latest 12-month cash flow divided by the total market capitalization. Values are truncated at +/- 0.35. The signal is smoothed using an EWMA with a half-life of 3 months.
- **Time Series Normalized Cash Flow Yield is** derived by first computing Cash Flow Yield as described above without the truncation and EWMA. Then, for each stock, z-scoring relative to its own time series, by subtracting its EWMA with a half-life of 36 months, then dividing by its exponentially weighted standard deviation, also using a half-life of 36 months. Finally, the signal is then smoothed using an EWMA with a half-life of 1 month.
- **Earnings Yield** is given by the latest 12-month net income divided by the total market capitalization.

Signals are z-scored using the Parent Index weights and outliers are truncated at +/- 3 standard deviations. The Value Factor combines the 4 Signals equally at 25% weights and is again z-scored and truncated.

The Low Volatility Factor is given by the standard deviation of monthly total returns in local currency, calculated over the 12 complete months prior to the review cut-off date. Stock level volatilities are exponentially smoothed twice using an EWMA with half-lives of 1-month and then 2-months. Values are then multiplied by -1 and are converted to percentage ranks within the eligible universe and truncated at the 1st and 99th percentiles. The percentage ranks are then transformed into scores using the inverse of cumulative normal distribution and are truncated at +/- 3 standard deviations.

Individual signal z-scores are set to 0 where data is missing.

The Multi-Factor Alpha Signal is created by combining the following Factors with respective weights per index:
30% Quality, 30% Momentum, 30% Value, 10% Low Volatility.

Finally, the Multi-Factor Alpha Signal is smoothed using an EWMA with a half-life of 12 months and then values are multiplied by each stock's corresponding idiosyncratic volatility from the Axioma Risk Model.

106.5.3. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective of the optimization problem is to maximize the exposure of the portfolio to the Multi-Factor Alpha, as described above.

The following constraints are enforced to ensure diversification, achieve carbon and ESG targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms

a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model.

The following constraints are enforced to ensure diversification and control for turnover.

iSTOXX APG World Multi-Factor -A Index

Target	Constraint
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Maximum Country Weight	50% for securities classified as US (United States)
Active Risk	Maximum of 2.25% relative to Parent
Maximum Asset Holding	Max(Parent + 2%, Max 20x parent index weight, Max Parent Weight)
Minimum Asset Holding	Max(0%, Parent - 2%)
Minimum Asset Holding (non-zero)	0.5 bp
Issuer Bound	Below the largest weights of the constituent in the Parent index
Beta Limit	Between 0.872 and 0.925
Active Style Exposures	0%<Value<40%, 20%<Momentum<40%, 20%<Quality<50%, 0%<Low Volatility<40%
Turnover	Maximum Annual One-Way Turnover: 30.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Multi-Factor -X Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Maximum Country Weight	50% for securities classified as US (United States)
Active Risk	Maximum of 2.25% relative to iSTOXX APG World -X
Maximum Asset Holding	Max(Parent + 2%, Max 20x parent index weight, Max Parent Weight)
Minimum Asset Holding	Max(0%, Parent - 2%)
Minimum Asset Holding (non-zero)	0.5 bp
Issuer Bound	Below the largest weights of the constituent in the Parent index
Beta Limit	Between 0.872 and 0.925
Active Style Exposures	0%<Value<40%, 20%<Momentum<40%, 20%<Quality<50%, 0%<Low Volatility<40%

Turnover	Maximum Annual One-Way Turnover: 30.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

The table below applicable to the following indexes.

- iSTOXX APG World Multi-Factor Responsible Index, and
- iSTOXX APG World Multi-Factor Responsible Low-Carbon Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score.
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%. Only applicable to 1) iSTOXX APG World Multi-Factor Responsible Low-Carbon Index
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Maximum Country Weight	50% for securities classified as US (United States)
Active Risk	Maximum of 2.25% relative to a target index.
Maximum Asset Holding	Max(Parent + 2%, Max 20x parent index weight, Max Parent Weight)
Minimum Asset Holding	Max(0%, Parent - 2%)
Minimum Asset Holding (non-zero)	0.5 bp
Issuer Bound	Below the largest weights of the constituent in the Parent index
Beta Limit	Between 0.872 and 0.925
Active Style Exposures	0%<Value<40%, 20%<Momentum<40%, 20%<Quality<50%, 0%<Low Volatility<40%
Turnover	Maximum Annual One-Way Turnover: 30.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Maximum Country Weight: The aggregate weight of securities in the new composition, is capped at 50%. This applies only to securities which are classified as United States (US) per the STOXX methodology.

Active Risk: The maximum active risk relative to the target index is less than 2.25%, using the Axioma Risk Model.

The target indexes for each index are as follows:

1. **iSTOXX APG World Multi-Factor -A Index:**
   iSTOXX World A Capped Index

2. **iSTOXX APG World Multi-Factor -X Index:**
   iSTOXX APG World -X Capped Index

3. **iSTOXX APG World Multi-Factor Responsible Index:**
   iSTOXX APG World Responsible Capped Index

4. **iSTOXX APG World Multi-Factor Responsible Low-Carbon Index:**
   iSTOXX APG World Responsible Low-Carbon Capped Index

Maximum Asset Holding: The maximum active weight of each asset in the index is 2%. The maximum weight of each asset in the index is twenty times its weight in Parent Index and maximum weight in the Parent index.

Minimum Asset Holding: The minimum weight of each asset in the index is 0% and the minimum active weight of each asset in the index is -2%.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bp.

Individual Issuer Capping: The maximum weight of each issuer in the index is maximum weight in the Parent index.

Beta Limit: The beta of the portfolio must lie between 0.872 and 0.925. The predicted beta from the Axioma Risk model is used for this constraint.

Active Style Exposures: The minimum and maximum active exposures to the four custom factors are:
0.2 < Quality < 0.5
0.2 < Momentum < 0.4
0.0 < Value < 0.4
0.0 < Low Volatility < 0.4

Turnover: The index has an annual one-way turnover limit of 30.0%.

Tradability: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the corresponding Parent Index for the two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Active Risk in Level 1,
2) Do Not Trade in Level 2,
3) Turnover in Level 3, and
4) Tradability in Level 4.

Constraints in Level 1 have precedence over the constraints in Level 2, and constraints in Level 2 have precedence over constraints in Level 3, so on and so forth in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the review for the period will not occur.

Review frequency:
The reviews are conducted on a semi-annual basis in March and September[173]. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting cap factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting cap factor is equal to (stock's target weight × 1.000.000.000 / closing price of the stock), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The underlying announcements are published after the close on the second Friday of the review month.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

[173] An additional off-cycle review for the iSTOXX APG Multi-Factor and Responsible Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024. Turnover criteria was temporarily modified to 7.5% only for the off cycle rebalance in May 2024 and the regular semi-annual rebalance in September 2024. The application of the fast exit implementation in the June 2024 review was also temporarily suspended since this took place at the same time as the May 2024 extraordinary rebalance.

106.5.4. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag (all indexes except iSTOXX APG World Multi-Factor -A Index) and APG Good Governance Flag (only for indexes whose names contain 'Responsible') on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e., 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e., at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents. In the event of late delivery for the fast exit list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

106.6. iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

106.6.1. OVERVIEW

The iSTOXX APG Emerging Markets-X and Responsible Indices are a series of indices designed to track and quantify the impact of different ESG, Carbon and SDI constraints and tilts on a broad emerging global market cap index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG, Carbon and SDI exposures.

The iSTOXX APG Index Range is comprised of five separate indices, herein referred to as:

Index Names
iSTOXX APG Emerging Markets-X Index
iSTOXX APG Emerging Markets Responsible Index
iSTOXX APG Emerging Markets Responsible Low-Carbon Index
iSTOXX APG Emerging Markets Responsible SDI Index
iSTOXX APG Emerging Markets Responsible Low-Carbon SDI Index

Universe: STOXX Emerging Markets Universal Index

Parent Index: STOXX Emerging Markets Universal Index

Weighting scheme: The constituents in each index are set to minimize the tracking error of the index to the Parent Index while satisfying the other optimization constraints.

Base values and dates: 100 as on 23 March 2020

Index types and currencies: Price, net and gross return in USD and EUR.

For a complete list please consult the data vendor code sheet on the website.

Dissemination calendar: STOXX Global calendar

106.6.2. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

A customized parent index is constructed from the parent index with the country cap of 15%.

The objective of the optimization problem is to minimize tracking error to the customized parent index.

Minimize: $(w-b)^T Q\ (w-b)$

Where,

b = Customized parent Index weights

w = Index weights

Q = covariance matrix from the Axioma Risk Model (USD)

The following constraints are enforced to ensure diversification, achieve carbon, ESG and SDI targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they offer. Source: Net Purpose.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model.

iSTOXX APG Emerging Markets-X Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Minimum Asset Holding (non-zero)	0.5 bps

iSTOXX APG Emerging Markets Responsible Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-5% for all Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Three times customized parent index weight (soft) and Twenty times customized parent index weight (hard)
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 7.5%
Liquidity	Asset weight <= 60-day MDV using a fixed reference size of X
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG Emerging Markets Responsible Low-Carbon Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X% w/r/t Customized Portfolio.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-5% for all Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Three times customized parent index weight (soft) and Twenty times customized parent index weight (hard)
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%

Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 7.5%
Liquidity	Asset weight <= 60-day MDV using a fixed reference size of X
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG Emerging Markets Responsible SDI Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-5% for all Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Three times customized parent index weight (soft) and Twenty times customized parent index weight (hard)
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 7.5%
Liquidity	Asset weight <= 60-day MDV using a fixed reference size of X
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG Emerging Markets Responsible Low-Carbon SDI Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X% w/r/t Customized Portfolio
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-5% for Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Three times customized parent index weight (soft) and Twenty times customized parent index weight (hard)
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%

Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 7.5%
Liquidity	Asset weight <= 60-day MDV using a fixed reference size of X
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the customized Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the customized parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the customized parent Index values.

Active Country Weights: The active exposure for each country must be within +/- 5% of the customized parent index values.

Maximum Country Weights: The exposure to each country is summed up for the Index, and the maximum percentage exposure of the index is 15%.

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Size, Value, Market Sensitivity, and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 5% of the Customized Parent Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is three times its weight in the Customized Parent Index (soft) and twenty times its weight in the Customized Parent Index (hard).

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bps.

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active Share Constraint: The maximum active share of index with respect to the local universe is 15%. The local universe is the customized parent restricted to investable assets, i.e., not subject to exclusions, with the weights assigned pro rata to sum to 100%.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 7.5%.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Liquidity: Each asset weight is capped at its 60-day Median Daily Volume (MDV) in EUR, assuming a portfolio reference size of X. For security i, we have

$$w_i \leq \frac{MDV_i}{X}$$

where

- w_i is the weight for security i
- MDV_i is the 60-day Median Daily Volume (MDV) in EUR
- X is the fixed reference size of the portfolio; further details are available to stakeholders via stoxx.com/indices.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Do Not Trade in Level 1,
2) Maximum Turnover in Level 2,
3) Three times the Customized Parent Index Max Weight in Level 3,
4) Liquidity in Level 4,
5) Active Share in Level 5.

Constraints in Level 1 have precedence over the constraints in Level 2, and constraints in Level 2 have precedence over constraints in Level 3, and so on, in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the quarter's rebalance will not occur.

Review frequency: The reviews are conducted on a semi-annual basis in March and September[174]. The implementation is conducted after the close of the third Friday in March and September and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month. Weighting cap factor =

[174] An additional off-cycle review for the iSTOXX APG Emerging Markets-X and Responsible Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024. Turnover criteria was temporarily modified to 7.5% only for the off cycle rebalance in May 2024 and the regular semi-annual rebalance in September 2024. The application of the fast exit implementation in the June 2024 review was also temporarily suspended since this took place at the same time as the May 2024 extraordinary rebalance.

stock's target weight × (1.000.000.000 / close price of the stock in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

106.6.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag (for all indexes) and APG Good Governance Flag (only for indexes whose names contain "Responsible") on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e., 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e., at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the fast exit list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

106.7. iSTOXX APG EM RESPONSIBLE LOW CARBON EX SELECT SOE INDEX

106.7.1. OVERVIEW

The iSTOXX APG EM Responsible Low Carbon ex Select SOE is an index designed to track and quantify the impact of different ESG and Carbon constraints on a broad emerging global market cap index. The index weights are determined through an optimization process by minimizing the ex-ante tracking error to a Target portfolio constructed from a parent index by capping the country weights at 15%. The index aims to improve its ESG and Carbon exposures over the Target portfolio with risk management, diversification, and liquidity constraints.

Universe: STOXX Emerging Markets Universal Index constituents

Parent Index: STOXX Emerging Markets Universal Index

Weighting Scheme: The index weights are determined through an optimization process by minimizing the ex-ante tracking error to a Target Portfolio while improving its ESG and Carbon exposure. The Target portfolio is constructed from the STOXX Emerging Markets Universal index by capping the country weights at 15%. The optimization model also has risk management, diversification, and liquidity constraints.

Base Values and Dates: 100 on March 23rd, 2020.[175]

Index Types and Currencies: Price, Net, and Gross return in USD and EUR.

Dissemination Calendar: STOXX Global calendar.

106.7.2. INDEX REVIEW

Selection List
The portfolio construction is performed using Axioma's portfolio optimization software.

A **Target portfolio** is first constructed from the STOXX Emerging Markets Universal index with each country's weight capped at 15%.

The objective of the optimization problem is to minimize the ex-ante tracking error to the Target Portfolio and is given by:

Minimize: $(w - b)^T Q\,(w - b)$

Where,

[175] The performance until September 20th, 2024, is based on the iSTOXX APG Emerging Markets Responsible Low Carbon Index.

b = Target Portfolio weights,
w = Index weights,
Q = covariance matrix from the Axioma Risk Model in USD.

The following constraints are enforced to ensure diversification, achieve carbon and ESG targets, control unintended systematic exposures, and reduce trading costs.

iSTOXX APG EM Responsible Low Carbon ex Select SOE Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold names flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Target Portfolio's APG Sustainability Risk Score
State-Owned Enterprise Exclusions	Do not hold names that are classified as state-owned or controlled in countries that are listed on the APG EM Country List
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X% w/r/t Target Portfolio.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Target Portfolio
Active Country weights	+/-5% w/r/t Target Portfolio
Maximum Country weights	15%
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Target Portfolio
Maximum Asset Holding	Twenty times Target Portfolio weight
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for the least two liquid quintiles <= 10 * Target Portfolio Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: Target an X% reduction in the APG Carbon Footprint Equity Measure over the target Index. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The Sustainability Risk exposure of the optimized index is greater than or equal to that of the Target Portfolio.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Target Portfolio Index values.

APG EM Country List: a data attribute to identify emerging market countries for which companies require to be screened for the classification of their "Sovereign Owned Enterprises" status.
The emerging market countries to be considered by APG: Countries that rank low on parameters like accountability and corruption control.

State-Owned Enterprises (SOEs): SOEs are entities created, controlled, or owned by a government, where the government owns more than 50% of the voting stock. The classification is based on Refinitiv's 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM' parameter, and assets with 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM = Gov' are classified as SOEs.

Active Country Weights: The active exposure for each country must be within +/- 5% of the customized parent index values.

Maximum Country Weights: The exposure to each country is summed up for the Index, and the maximum percentage exposure of the index is 15%.

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Value, Market Sensitivity and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 0.01% of Target Portfolio Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is twenty times its weight in the Target Portfolio Index.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bps.

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active Share Constraint: The maximum active share of the index with respect to the local universe is 15%. The local universe is the Target restricted to investable assets, i.e., not subject to exclusions, with the weights assigned pro rata to sum to 100%.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 15.0%.

Liquidity: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the Target index for the two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Do Not Trade and Active Share Constraint in Level 1,
2) Maximum Turnover in Level 2, and

3) Liquidity in Level 3.

Constraints in Level 1 have precedence over the constraints in Level 2, and constraints in Level 2 have precedence over constraints in Level 3 in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the review for the period will not occur.

Short descriptions of the data elements given are below:

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model.

Review frequency: The reviews are conducted on a semi-annual basis in March and September. The implementation is conducted after the close of the third Friday in March and September and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month. Weighting cap factor = stock's target weight × (1.000.000.000 / close share price of the stock in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the fifth weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months[176]. In the event of no delivery of APG data by the end of the first

[176] An extraordinary review will be conducted on the 3rd Friday in June 2025 using the latest available input data from APG. The cut-off date for this review is June 11th, 2025. The turnover threshold is temporarily modified to 7.5% only for the off-cycle rebalance in June 2025 and the regular semi-annual rebalance in September 2025. The application of the fast exit implementation in June 2025 is also suspended since this takes place at the same time as the June 2025 off-cycle rebalance

weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

APG will provide the **APG EM Country List** semi-annually on the first business day of May and November. In case of no delivery, STOXX will use the previously available **APG EM Country List**.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

106.7.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag and APG Good Governance Flag on the final May and November dissemination days will be removed from the index. The deletions will be announced on the next dissemination day, the first day of the review months (June and December), and will take place two days after the announcement, at the open of the fourth dissemination day. The constituent weight will be distributed among the remaining constituents.
In the event of late delivery for the APG Exclusion list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

106.8. iSTOXX APG EM COUNTRY CAPPED INCLUSION EX SELECT SOE INDEX

106.8.1. OVERVIEW

The iSTOXX APG EM Country Capped Inclusion ex Select SOE is an index designed to track the impact of different ESG exclusions on a broad emerging global market cap index. The weighting of each constituent security is determined through an optimization process designed to minimize the sum of the squares of the relative errors (SSE) over all the assets in the Target Portfolio, where the relative error for an asset is the difference between its index and Target Portfolio weights scaled by the Target Portfolio weight.

The Target portfolio is the FOL-adjusted free-float market capitalization-weighted portfolio, constructed as follows:

1. Start with the STOXX Emerging Markets Universal index.
2. Apply the following exclusions:
   a. ESG Exclusions
   b. Good Governance Exclusions
   c. Non-ESG-Leader Exclusions
   d. State-Owned Enterprise Exclusions.
3. Cap country weights at 15%.

Universe: STOXX Emerging Markets Universal Index.

Parent Index: STOXX Emerging Markets Universal Index.

Weighting Scheme: The weighting of each constituent security is determined through an optimization process designed to minimize the sum of the squares of the relative errors (SSE) over all the assets in the Target Portfolio, where the relative error for an asset is the difference between its index and Target Portfolio weights scaled by the Target Portfolio weight. A threshold of 0.5 bps is applied to the optimized holdings and the max country weight is 15%.

Base Values and Dates: 100 on September 11th, 2024.

Index Types and Currencies: Price, Net, and Gross return in USD and EUR.

Dissemination Calendar: STOXX Global calendar.

106.8.2. INDEX REVIEW

Selection List

A Target Portfolio is first constructed by restricting the Parent index constituents as per below:

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag

Good Governance Exclusions	Do not hold names flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
State-Owned Enterprise Exclusions	Do not hold names that are classified as state-owned or controlled in countries that are listed on the APG EM Country List

The remaining stocks are reweighted to 100% and an iterative process is applied to cap each country's weight at 15%. Each company's country assignment is based on the STOXX Country classification.

The iSTOXX APG EM Country Capped Inclusion ex Select SOE index is then constructed from the Target portfolio using an optimization process. The objective function in the optimization model minimizes the sum of the squares of the relative errors (SSE) over all the assets in the Target Portfolio, where the relative error for an asset is the difference between its index and Target Portfolio weights scaled by the Target Portfolio weight. The SSE objective function is:

$$\mathrm{SSE} = \sum_{i=1}^{n} \left(\frac{w_i - b_i}{b_i}\right)^2$$

where:

w_i	index weight for stock i
b_i	Target Portfolio weight for stock i.
n	Number of stocks in the Target Portfolio.

The following constraints are also applied in the optimization:

1) Long-only and fully invested.
2) ESG, Good Governance, Non-ESG Leader, and State-Owned Enterprise Exclusions.
3) **Minimum Asset Holding (non-zero)**: The minimum non-zero weight of each asset in the index is limited to 0.5 bps.
4) **Maximum Country Holding**: The maximum weight in each country is limited to 15%. Each company's country assignment is based on the STOXX Country classification.

Data used:
APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

APG ESG-Leader Flag: A data attribute provided by APG to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed on their management of ESG-related risks inherent in companies' industries and markets. The assessment contains both

normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards, and the environment.

State-Owned Enterprises (SOEs): SOEs are entities created, controlled, or owned by a government, where the government owns more than 50% of the voting stock. The classification is based on Refinitiv's 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM' parameter and assets with 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM = Gov' are classified as SOEs.

APG EM Country List: Countries that rank low on accountability, corruption control, and other APG screened parameters. Assets in the APG EM Country List market countries are screened to see if they classify as "Sovereign Owned Enterprises" status.

Review frequency: The reviews are conducted every quarter in March, June, September, and December. The implementation is done after the close of the third Friday and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month. Weighting cap factor = stock's target weight × (1.000.000.000 / closing stock price in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

APG will provide the **APG EM Country List** semi-annually on the first business day of May and November. In case of no delivery, STOXX will use the previously available **APG EM Country List**.

106.8.3. 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.

106.9. iSTOXX APG WORLD-X CAPPED, iSTOXX APG WORLD RESPONSIBLE CAPPED AND iSTOXX APG WORLD RESPONSIBLE LOW-CARBON CAPPED INDEX

106.9.1. OVERVIEW

The iSTOXX APG World-X Capped and Responsible Capped Indices are a series of indices designed to track and quantify the impact of different ESG, and Carbon constraints and tilts on a broad developed global market cap index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG, and Carbon exposures.

Indices: The iSTOXX APG World-X Capped and Responsible Capped Index Range is comprised of three separate indices, herein referred to as:

Index Names
iSTOXX APG World-X Capped
iSTOXX APG World Responsible Capped
iSTOXX APG World Responsible Low-Carbon Capped

Universe: iSTOXX World A Capped Index constituents

Parent Index: iSTOXX World A Capped Index

Weighting scheme: The constituents in each index are set to minimize the tracking error of the index to the Parent Index while satisfying the other optimization constraints.

Base values and dates: 100 and 23 March 2020

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination Calendar: The indices follow the STOXX Global Calendar

For a complete list please consult the data vendor code sheet on the website.

106.9.2. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.
The objective of the optimization problem is to minimize tracking error to the parent index.

Minimize: $(w - b)\ TQ\ (w - b)$

where
b = Parent Index weights
w = Index weights

Q = covariance matrix from the Axioma Risk Model
The following constraints are enforced to ensure diversification, achieve carbon, ESG and SDI targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g. controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have a high risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financial material issues that are reasonably likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World Wide Medium Horizon Fundamental Factor Risk Model

iSTOXX APG World-X Capped

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Maximum Country Weight	50% for securities classified as US (United States)
Minimum Asset Holding (non-zero)	0.5 bp

iSTOXX APG World Responsible Capped

Target	Constraint

ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Maximum Country Weight	50% for securities classified as US (United States)
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	20x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon Capped

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Maximum Country Weight	50% for securities classified as US (United States)
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	20x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp

Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Maximum Country Weight: The aggregate weight of securities in the new composition, is capped at 50%. This applies only to securities which are classified as United States (US) per the STOXX methodology.

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Size, Value, Market Sensitivity and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 0.01% of Parent Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is 20 times its weight in Parent Index.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bp.

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active Issuer Constraint: The maximum active issuer weight is 1%.

Active Share Constraint: The maximum active share with respect to the local universe is 15%. The local universe is the parent restricted to investable assets, i.e., not subject to exclusions, with the weights assigned pro rata to sum to 100%.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 15.0%.

Liquidity: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the corresponding Parent Index two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure iteratively as necessary:

1) Do Not Trade and Active Share Constraint in Level 1,
2) Maximum Turnover in Level 2, and
3) Liquidity in Level 3.

Constraints in Level 1 have precedence over the constraints in Level 2, and constraints in Level 2 have precedence over constraints in Level 3, in the order that they are relaxed (softened).

The constraint hierarchy is set up so that the optimizer can find a relaxed solution if necessary. If the optimizer is still unable to find a solution after this additional stage of constraint relaxation, the review for the period will not occur.

Review frequency: The reviews are conducted on a semi-annual basis in March and September. The implementation is conducted after the close of third Friday in March and September and effective the next trading day. The weighting cap factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review months. Weighting cap factor = stock's target weight × (1.000.000.000 / close price of the stock in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review months.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

106.9.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: Index constituents flagged by the APG Exclusion Flag (for all indexes) and APG Good Governance Exclusion Flag (for the indexes whose name contains "Responsible") on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e. 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e. at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the APG Exclusion list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast Entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

107. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

107.1. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

107.1.1. OVERVIEW

The EURO iSTOXX 50 Aerospace & Defense Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest Aerospace and Defense securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Developed Markets Total Market Index, as observed on the review effective date

Weighting scheme: The index is price weighted.

Base values and dates: 100 on June 20, 2016

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

107.1.2. INDEX REVIEW

Selection list:

All of the companies in the EURO STOXX 50 Index are added to the selection list.
The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to the developed markets of the Eurozone, UK, Sweden, US and Japan.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following are used for controversial weapons exclusions: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons (only non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty are excluded), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

- **Theme eligibility:** companies must have Aerospace & Defense exposure. Companies that satisfy at least one of the following criteria are assessed to have Aerospace & Defense exposure:

  ICB classification: constituents whose ICB classification belongs to the Aerospace and Defense ICB Sector (502010)

Revenues: companies generating 25% or more of their revenues from the aggregated Aerospace & Defense RBICS L6 sectors listed below.

Nr.	Aerospace & Defense Revenue Sector Definition (RBICS)
1	Advanced Combat and Support Parts Manufacturing
2	Advanced Combat and Support Systems Manufacturing
3	Aerospace and Defense IT Services
4	Aerostructures and Composite Parts Makers
5	Air Advanced Combat and Support Systems Makers
6	Air Freight Transportation Operators
7	Aircraft and Engine Leasing Services
8	Aircraft Engine and Engine Parts Makers
9	Aircraft Instrument/Electromechanical Part Makers
10	Aircraft Manufacturing
11	Automotive and Marine Electronics Manufacturing
12	Autonomous Military Drone Manufacturing
13	Defense Contractors
14	Defense Electronics Equipment Manufacturing
15	Defense Training and Testing Providers
16	Diversified Aerospace and Defense Manufacturing
17	Diversified Aerospace Manufacturing
18	Diversified Defense Providers
19	General Aviation Equipment Manufacturing
20	General Small Arms and Security Manufacturing
21	Ground Advanced Combat and Support Systems Makers
22	Missile Systems and Ordnance Manufacturers
23	Mixed Aircraft Parts, Equipment and Services
24	Naval Advanced Combat and Support Systems Makers
25	Security and Safety Equipment Manufacturing

If ESG or liquidity data is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

Composition list:
All of the EURO STOXX 50 Index constituents are selected.

The remaining companies in the selection list from the STOXX Developed Markets Total Market Index are grouped into two categories based on their country of classification:

- Group 1: companies belonging to the developed markets of the Eurozone, UK, Sweden,
- Group 2: companies belonging to US and Japan.

The companies are ranked in descending order in terms of their free float market capitalization.

The top 10 largest securities from Group 1, developed markets of the Eurozone, UK and Sweden, are selected. This may include securities that are already selected from the EURO STOXX 50 index.

If there are fewer than 10 eligible companies from Group 1 countries, the largest eligible companies from Group 2 countries are selected until we reach a of total 10 constituents from Groups 1 and 2.

The resulting EURO iSTOXX 50 Aerospace & Defense Index comprises all of the EURO STOXX 50 Index constituents and the 10 Aerospace & Defense securities.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and multipliers such that, the EURO STOXX 50 companies account for 80% and the 10 Aerospace & Defense (AD) companies account for 20% of the EURO iSTOXX 50 Aerospace & Defense Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 AD company weights are capped at 15% within the AD company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the AD company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies.

$w_k = 0.2 \text{ x } \frac{\text{ffmcap}_k}{\sum_{l=1}^{10} \text{ffmcap}_l}$; weights capped at 15% within the AD companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 securities in the new index (max 8% within the new index)
k,l	the 10 Aerospace & Defense securities selected from the STOXX Developed Markets Total Market Index
w_k	weight of the 10 AD securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

107.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

107.2. iSTOXX AEROSPACE & DEFENSE 10 INDEX

107.2.1. OVERVIEW

The iSTOXX Aerospace & Defense 10 Index tracks the performance of the 10 largest Aerospace & Defense securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Developed Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted.

Base values and dates: 100 on June 20, 2016

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

107.2.2. INDEX REVIEW

Selection list:
The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to the developed markets of the Eurozone, UK, Sweden, US and Japan.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following are used for controversial weapons exclusions: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons (only non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty are excluded), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- **Theme eligibility:** companies must have Aerospace & Defense exposure. Companies that satisfy at least one of the following criteria are assessed to have Aerospace & Defense exposure:

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

ICB classification: constituents whose ICB classification belongs to the Aerospace and Defense ICB Sector (502010)

Revenues: companies generating 25% or more of their revenues from the aggregated Aerospace & Defense RBICS L6 sectors listed below.

Nr.	Aerospace & Defense Revenue Sector Definition (RBICS)
1	Advanced Combat and Support Parts Manufacturing
2	Advanced Combat and Support Systems Manufacturing
3	Aerospace and Defense IT Services
4	Aerostructures and Composite Parts Makers
5	Air Advanced Combat and Support Systems Makers
6	Air Freight Transportation Operators
7	Aircraft and Engine Leasing Services
8	Aircraft Engine and Engine Parts Makers
9	Aircraft Instrument/Electromechanical Part Makers
10	Aircraft Manufacturing
11	Automotive and Marine Electronics Manufacturing
12	Autonomous Military Drone Manufacturing
13	Defense Contractors
14	Defense Electronics Equipment Manufacturing
15	Defense Training and Testing Providers
16	Diversified Aerospace and Defense Manufacturing
17	Diversified Aerospace Manufacturing
18	Diversified Defense Providers
19	General Aviation Equipment Manufacturing
20	General Small Arms and Security Manufacturing
21	Ground Advanced Combat and Support Systems Makers
22	Missile Systems and Ordnance Manufacturers
23	Mixed Aircraft Parts, Equipment and Services
24	Naval Advanced Combat and Support Systems Makers
25	Security and Safety Equipment Manufacturing

If ESG or liquidity data is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
The remaining companies in the selection list from the STOXX Developed Markets Total Market Index are grouped into two categories based on their country of classification:

- Group 1: companies belonging to the developed markets of the Eurozone, UK, Sweden,

107. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

- Group 2: companies belonging to US and Japan.

The companies are ranked in descending order in terms of their free float market capitalization.

The top 10 largest securities from Group 1, developed markets of the Eurozone, UK and Sweden, are selected. This may include securities that are already selected from the EURO STOXX 50 index.

If there are fewer than 10 eligible companies from Group 1 countries, the largest eligible companies from Group 2 countries are selected until we reach a of total 10 constituents from Groups 1 and 2.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The company weights are capped at 15% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{\text{ffmcap}_k}{\sum_{l=1}^{10} \text{ffmcap}_l}$; weights capped at 15%

Where:

k,l	the 10 Aerospace & Defense securities
w_k	weight of company k
ffmcap	free float market capitalization

Weighting cap factors 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 = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

107.2.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

108.1. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX

108.1.1. OVERVIEW

The objective of the iSTOXX Triodos Developed Markets Impact Index is to track the performance of global small, mid and large cap companies that contribute positively to society and the environment, while excluding those that fail to meet strict ethical and sustainability standards. This index focuses on companies that score high on environmental, social, and governance (ESG) factors, and contribute to positive change in areas such as climate action, social justice, responsible governance, and ethical business practices. The scoring is based on ISS-ESG screening data. It screens out companies involved in activities that are deemed harmful or unethical, such as those engaged in fossil fuels, tobacco, weapons manufacturing, or other industries with negative societal or environmental impacts. By doing so, the index aims to provide investors with a benchmark consisting of global companies that align with sustainable development goals and foster long-term positive impact, while excluding businesses that do not adhere to these critical standards.

Universe: STOXX Developed World Universal All Cap

Weighting scheme: The index is free-float market capitalization weighted with an absolute ICB Industry capping and 5/10/40 concentration limits.

Base value and dates: 100 on March 18, 2022

Index types and currencies: Price, net and gross return in EUR

Dissemination calendar: STOXX Global calendar

108.1.2. INDEX REVIEW

Component selection:
The composition of the iSTOXX Triodos Developed Markets Impact Index is derived from its parent index, the STOXX Developed World Universal All Cap , as follows:

All companies in the universe below a defined threshold of free-float market capitalization are screened from the selection. The remaining companies are assessed against their sustainability characteristics and screened out using the ISS-ESG screens as described below:

Norms-based screening: Companies are assessed for their adherence to international human rights, labor, environmental protection and anti-corruption standards as set out in the UN Global Compact and the OECD Guidelines. Companies that have a score equal to 10 are excluded. ISS-ESG scores a company with 10 when it fails to respect established standards and the issue concerned is not addressed.

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

Controversial weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, white phosphorus weapons, incendiary weapons and nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty). ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" or "Amber" are excluded.

Product Involvement

Companies must not have any Product Involvement in the following areas:

Tobacco	Revenues from involvement in the production of tobacco products, wholesale or retail distribution of tobacco products, and/or from services related to tobacco products.
Alcohol	Revenues from the production of alcoholic beverages, revenues from the distribution of alcoholic beverages, and/or revenues from services related to alcoholic beverages.
Genetically Modified Organisms (GMO)	Revenues from the production and farming of genetically modified seeds, plants, and/or animals for agricultural use, revenues from the distribution of foodstuff and/or animal feed from genetically modified plants and animals, and/or revenues from the processing of GMO-based agricultural commodities for the production of foodstuff or animal feed, as well as companies involved in the use of genetically modified animal feed in their animal farming/aquaculture operations.
Hazardous Pesticides	Revenues from the production of pesticides with technical grade active ingredients classified by the World Health Organisation (WHO) as "extremely hazardous" or "highly hazardous"
Animal Welfare	Revenues from products that use animal testing given some circumstances.
Adult Entertainment	Revenues from involvement in the production of pornography, and/or revenues from involvement in the distribution of pornography
Gambling	Revenues from involvement in gambling operations, revenues from involvement in retailing low-risk gambling items, and/or revenues from involvement in gambling-related services
Coal	Revenues from coal mining, including thermal and metallurgical coal, revenues from coal production, including extraction, energy generation, and processing and refining, revenues from marketing of coal, and/or revenues from processing of coke, coal-to-liquids operations and coal gasification (syngas for thermal use)
Fossil Fuel	Revenue from the pre-production stages of the extraction of fossil fuels for the most recent fiscal year period, revenue from the production of fossil fuels through extraction, processing, and energy generation for the most recent fiscal year period, revenue from the distribution of fossil fuels for the most recent fiscal year period, and/or revenue from the provision of services for fossil fuels for the most recent fiscal year period
Shale Oil and Gas	Revenues from pre-production stages of mining or drilling for oil sands, revenues from the extraction and processing of oil sands, and/or revenues from the provision of services for oil sands
Arctic oil and gas exploration	Companies involved in production and/or services of arctic drilling, including production or exploration, specifically in offshore locations enclosed by the southernmost extent of winter sea ice above the Artic Circle
Hydraulic fracturing	Revenues from hydraulic fracturing production, and/or revenues from hydraulic fracturing services
Nuclear power	Revenues from core activities in the nuclear fuel cycle to produce energy, including uranium mining, processing and enrichment, fuel production, and the operation of power reactors, revenues from the provision of services to the nuclear power industry, including the supply of key

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

	components, technical support, maintenance, and the management of nuclear waste, and/or revenues from uranium exploration, extraction, and processing.
Military equipment	Involvement in either production, services, and/or distribution of combat equipment, including military equipment which has a destructive effect, such as barrel weapons, explosives, missiles, bombs, combat vehicles, and apparatus and gear for the aiming and control of military equipment for combat purposes, among others. In all cases this equipment must be designed or modified on the basis of military specifications

Further details regarding the list of screens above are available in the supplement section and can be made available upon request.

Composition list:
The securities that fulfil the conditions above are screened for their ISS ESG SDG-related revenues. Companies must have a minimum share of net sales (reported or estimated) of products/services defined as having a contributing impact on the achievement of at least one sustainability objective. Securities with no SDG data are not eligible and will not be considered for selection. Further details regarding this are available in the supplement section and can be made available upon request.

The iSTOXX Triodos Developed Markets Impact Index targets at least a 20% reduction in the number of securities from its underlying universe. In the case that after the screening steps mentioned above, the final number of securities is still higher than 80% of the initial number of securities in the universe, companies with the highest SDG revenues are selected until the 80% selection ratio is achieved. In the event that two companies have same SDG revenues, priority is given to the company with the highest free float market capitalization.

The remaining securities compose the final selection and are weighted according to free float market capitalization, adjusted for foreign ownership restrictions.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting cap factors: The initial weights are defined based on free float market capitalization, adjusted for foreign ownership restrictions.

The capped weights are derived from the initial weights via an iterative process that seeks to maintain a 30% absolute ICB industry cap and the following concentration limits:

- No ICB Industry group should have an absolute weight higher than 30%
- The sum of all weights above 5% on an issuer level shall not exceed 40%
- No single weight shall exceed 10% on an issuer level

To that end, any excess weight is redistributed from a component to the rest of the components of the index that are not already subject to capping under the above rules, proportionally to their free-float capitalization. In case that 19 or fewer securities are included in the index and thus not sufficient to fulfil the capping requirements, the index will be equal-weighted.

In the case where a company is present with multiple listings in the portfolio, the final weights are

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

capped on a company level and allocated to each share line according to its free-float market capitalization.

108.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

108.2. iSTOXX TRIODOS DEVELOPED MARKETS MID AND SMALL CAP IMPACT INDEX

108.2.1. OVERVIEW

The objective of the iSTOXX Triodos Developed Markets Mid and Small Cap Impact Index is to track the performance of global small- and midcap companies that contribute positively to society and the environment, while excluding those that fail to meet strict ethical and sustainability standards. This index focuses on companies that score high on environmental, social, and governance (ESG) factors, and contribute to positive change in areas such as climate action, social justice, responsible governance, and ethical business practices. The scoring is based on ISS-ESG screening data. It screens out companies involved in activities that are deemed harmful or unethical, such as those engaged in fossil fuels, tobacco, weapons manufacturing, or other industries with negative societal or environmental impacts. By doing so, the index aims to provide investors with a benchmark consisting of global small- and midcap companies that align with sustainable development goals and foster long-term positive impact, while excluding businesses that do not adhere to these critical standards.

Universe: STOXX Developed World Universal All Cap

Weighting scheme: The index is free-float market capitalization weighted with an absolute ICB Industry capping and the 5/10/40 concentration limits

Base value and dates: 100 on March 18, 2022

Index types and currencies: Price, net and gross return in EUR

Dissemination calendar: STOXX Global calendar

108.2.2. INDEX REVIEW

Component selection:
The composition of the iSTOXX Triodos Developed Markets Mid and Small Cap Impact Index is derived from its parent index, the STOXX Developed World Universal All Cap, as follows:

All companies in the universe not considered as mid or small in terms of free-float market capitalization are screened from the selection. The remaining companies are assessed against their sustainability characteristics and screened out using the ISS-ESG screens as described below:

Norms-based screening: Companies are assessed for their adherence to international human rights, labor, environmental protection and anti-corruption standards as set out in the UN Global Compact and the OECD Guidelines. Companies that have a score equal to 10 are excluded. ISS-ESG scores a company with 10 when it fails to respect established standards and the issue concerned is not addressed.

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

Controversial weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, white phosphorus weapons, incendiary weapons and nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty). ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" or "Amber" are excluded.

Product Involvement

Companies must not have any Product Involvement in the following areas:

Tobacco	Revenues from involvement in the production of tobacco products, wholesale or retail distribution of tobacco products, and/or from services related to tobacco products.
Alcohol	Revenues from the production of alcoholic beverages, revenues from the distribution of alcoholic beverages, and/or revenues from services related to alcoholic beverages.
Genetically Modified Organisms (GMO)	Revenues from the production and farming of genetically modified seeds, plants, and/or animals for agricultural use, revenues from the distribution of foodstuff and/or animal feed from genetically modified plants and animals, and/or revenues from the processing of GMO-based agricultural commodities for the production of foodstuff or animal feed, as well as companies involved in the use of genetically modified animal feed in their animal farming/aquaculture operations.
Hazardous Pesticides	Revenues from the production of pesticides with technical grade active ingredients classified by the World Health Organisation (WHO) as "extremely hazardous" or "highly hazardous"
Animal Welfare	Revenues from products that use animal testing given some circumstances.
Adult Entertainment	Revenues from involvement in the production of pornography, and/or revenues from involvement in the distribution of pornography
Gambling	Revenues from involvement in gambling operations, revenues from involvement in retailing low-risk gambling items, and/or revenues from involvement in gambling-related services
Coal	Revenues from coal mining, including thermal and metallurgical coal, revenues from coal production, including extraction, energy generation, and processing and refining, revenues from marketing of coal, and/or revenues from processing of coke, coal-to-liquids operations and coal gasification (syngas for thermal use)

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

Fossil Fuel	Revenue from the pre-production stages of the extraction of fossil fuels for the most recent fiscal year period, revenue from the production of fossil fuels through extraction, processing, and energy generation for the most recent fiscal year period, revenue from the distribution of fossil fuels for the most recent fiscal year period, and/or revenue from the provision of services for fossil fuels for the most recent fiscal year period
Shale Oil and Gas	Revenues from pre-production stages of mining or drilling for oil sands, revenues from the extraction and processing of oil sands, and/or revenues from the provision of services for oil sands
Arctic oil and gas exploration	Companies involved in production and/or services of arctic drilling, including production or exploration, specifically in offshore locations enclosed by the southernmost extent of winter sea ice above the Artic Circle
Hydraulic fracturing	Revenues from hydraulic fracturing production, and/or revenues from hydraulic fracturing services
Nuclear power	Revenues from core activities in the nuclear fuel cycle to produce energy, including uranium mining, processing and enrichment, fuel production, and the operation of power reactors, revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste, and/or revenues from uranium exploration, extraction, and processing.
Military equipment	Involvement in either production, services, and/or distribution of combat equipment, including military equipment which has a destructive effect, such as barrel weapons, explosives, missiles, bombs, combat vehicles, and apparatus and gear for the aiming and control of military equipment for combat purposes, among others. In all cases this equipment must be designed or modified on the basis of military specifications

Further details regarding the list of screens above are available in the supplement section and can be made available upon request.

Composition list:

The securities that fulfil the conditions above are screened for their ISS ESG SDG-related revenues. Companies must have a minimum share of net sales (reported or estimated) of products/services defined as having a contributing impact on the achievement of at least one sustainability objective. Securities with no SDG data are not eligible and will not be considered for selection. Further details regarding this are available in the supplement section and can be made available upon request.

The iSTOXX Triodos Developed Markets Mid and Small Cap Impact Index targets at least a 20% reduction in the number of securities from its underlying universe. In the case that after the screening steps mentioned above, the final number of securities is still higher than 80% of the initial number of securities in the universe, companies with the highest SDG revenues are selected until the 80% selection ratio is achieved. In the event that two companies have same SDG revenues, priority is given to the company with the highest free float market capitalization.

The remaining securities compose the final selection and are weighted according to free float market capitalization, adjusted for foreign ownership restrictions.

108. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDICES

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting cap factors:

The initial weights are defined based on free float market capitalization, adjusted for foreign ownership restrictions.

The capped weights are derived from the initial weights via an iterative process that seeks to maintain a 30% absolute ICB industry cap and the following concentration limits:

- No ICB Industry group should have an absolute weight higher than 30%
- The sum of all weights above 5% on an issuer level shall not exceed 40%
- No single weight shall exceed 10% on an issuer level

To that end, any excess weight is redistributed from a component to the rest of the components of the index that are not already subject to capping under the above rules, proportionally to their free-float capitalization. In case that 19 or fewer securities are included in the index and thus not sufficient to fulfil the capping requirements, the index will be equal-weighted.

In the case where a company is present with multiple listings in the portfolio, the final weights are capped on a company level and allocated to each share line according to its free-float market capitalization.

108.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

109. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

109.1. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

109.1.1. OVERVIEW

The iSTOXX Europe Total Market Defense Enhanced Index is designed to capture the performance of companies classified in the Aerospace and Defense sector, according to the ICB Classification, or that have a proven revenue exposure to Defense activities. The index also aims to place greater emphasis on companies whose core business model is focused on defense activities. The Defense revenue exposure is defined using Revere (RBICS) data. Additionally, it takes into account the Nykredit exclusion list.

Universe: The index universe is defined by all the stocks included in the STOXX® Europe Total Market Index.

Secondary Lines Eligibility: All share lines are eligible

Weighting Scheme: Free-float market-capitalization weighted with capping

Base Values and Dates: 100 on December 24, 2012.

Index Types and Currencies: Price, net and gross return in EUR, USD, DKK, SEK, NOK.

Dissemination Calendar: STOXX Europe Calendar

109.1.2. INDEX REVIEW

Selection list: All securities in the universe are screened for the below information:

I. ICB Sector Classification: Aerospace and Defense sector (502010)
II. Revenue exposure, as defined by the Defense theme revenue sectors (details below)
III. Total revenues from the Defense theme (details below)
IV. Nykredit exclusion list

Eligible universe: Companies in the index universe that are part of the Nykredit exclusion list are excluded from the selection. The remaining companies define the Eligible universe.

Baseline exclusions are provided by Nykredit and include the following[177]:

- **Controversial weapons:** Confirmed producers or distributors of controversial weapons. This means anti-personnel mines, cluster munitions, biological weapons, chemical weapons,

[177] For further details on the exclusion criteria, visit the Nykredit webpage: Policy for Sustainable Investments 2024

depleted uranium, white phosphorus, lasers aimed to blind humans, and nuclear weapons outside the Nuclear Non-Proliferation Treaty.

- **Persistent norm violators:** Companies that persistently fail to remedy violations of international norms and are unresponsive to engagement or otherwise show little prospect of improvement. This links with our engagement work and escalation policy. Where we engage on violation of conventions, progress is evaluated regularly. Progress must be assessed not later than two years after the dialogue commenced. Based on this assessment, Nykredit will determine whether it is realistic that the company will change its practices. If not, the company will be excluded. This includes companies involved in the production of tobacco, as this will be seen by the UN Global Compact as a breach of the 10 Global Compact Principle.

- **Climate transition laggards:** Nykredit has committed to a net zero 2050 Paris-aligned pathway for greenhouse gas emissions. This commitment is based on the Science Based Targets initiative, the Net Zero Banking Alliance and the Net Zero Asset Managers Initiative.

  A reduction of fossil fuel emissions is vital in our efforts against climate change. Nykredit sets out to support the necessary green transition of global energy production.

  We expect the companies our products invest in to share this ambition. Page 21 Nykredit's efforts build on the Paris Climate Agreement and acknowledged climate science as reflected in reports by the IPCC, the International Energy Agency (IEA) and others.

  The IEA predicts that fossil fuels will play an inevitable role in global energy production for years to come. Nykredit acknowledges this, along with the fact that companies involved in the exploration, extraction or production of fossil fuels today have the opportunity and an obligation to play an active and positive role in the green transition by moving their businesses away from fossil fuels and into renewable energy sources.

  Nykredit's policy builds on the basic principle that companies acting in conflict with the IEA's conclusions will generally be excluded, but Nykredit still reserves the opportunity to finance specific and necessary renewable energy expansions and to invest in companies that have a credible transition plan and invest in the acceleration of the green transition.

  In general, Nykredit will not invest in companies that expand their production in contravention of the IEA's conclusions, nor will Nykredit invest in companies that are involved in unconventional extraction of fossil fuels or the production of thermal coal.

  This means that:
  - Nykredit will not invest in companies in which more than 5% of the capital expenditure (CapEx) is used to expand production in contravention of the IEA's Net Zero Emissions scenario.
  - Nykredit will not invest in companies that derive more than 5% of revenues from unconventional extraction of oil and gas or drilling in the Arctic.

109. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

- Nykredit will not invest in companies that derive more than 5% of revenues from the production of thermal coal. From 2030, Nykredit will have zero tolerance for the production of thermal coal.
- In exception cases, Nykredit may, however, invest in companies with the above activities, if Nykredit has a legitimate expectation that the company may be influenced via stewardship to transform and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
    - Objectives that are in line with the objective of maintaining global temperature increases below 1.5 degrees and a maximum of two degrees
    - A Transition Pathway Initiative score of at least 4
    - A sufficient/substantial share of CapEx targeting green assets
    - Plans for the phasing out of existing production and reserves.

Nykredit may also invest in specific activities that contribute to the green transition in companies with the above activities. This presupposes that the investment can be limited to these activities, for example through green corporate bonds or a collaboration on infrastructure assets.

The selection process consists of the following **selection screens**[178]:

ICB Classification screening:

- From the Eligible universe, only constituents whose ICB sector classification belongs to the Aerospace and Defense (502010) are selected.

RBICS sector screening:

- From the Eligible universe, companies are evaluated based on their aggregated RBICS sectors revenue exposure to the Defense theme.

  Only companies with a revenue exposure of 10% or higher, and at least 1 million EUR in total revenue from the Defense theme[179] are selected.

  Below the associated Defense RBICS sectors:

Nr.	RBICS
1	Aerospace and Defense IT Services
2	Defense Electronics Equipment Manufacturing
3	Advanced Combat and Support Parts Manufacturing
4	Advanced Combat and Support Systems Manufacturing
5	Air Advanced Combat and Support Systems Makers
6	Autonomous Military Drone Manufacturing
7	Ground Advanced Combat and Support Systems Makers

[178] The screenings are conducted at the company level.
[179] Total revenue from the Defense theme is calculated by multiplying the company's latest annual total revenues by its aggregate RBICS sector revenue exposure related to the Defense theme.

109. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

8	Naval Advanced Combat and Support Systems Makers
9	Diversified Aerospace and Defense Manufacturing
10	Security and Safety Equipment Manufacturing
11	Defense Contractors
12	Diversified Defense Providers
13	Defense Training and Testing Providers
14	Missile Systems and Ordnance Manufacturers
15	General Small Arms and Security Manufacturing

Composition list: All securities in the Eligible universe that passed one or more of the selection screens are constituents of the iSTOXX Europe Total Market Defense Enhanced Index.

Tier classification:
All companies in the composition list are then classified according to the two tiers Pure Players and Diversified Players as follows:

- Pure Players: Any companies whose ICB classification belongs to the Defense ICB subsector (50201020), or those with at least 50% aggregated exposure to the Defense theme.
- Diversified Players: All other companies that do not meet the criteria for Pure Players.

Review frequency: The review is conducted quarterly in March, June, September and December. The result is published on the second Friday of each of those months, and becomes effective on the review effective date, which is on the Monday following the 3rd Friday of March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month. The review cut-off date for the Nykredit exclusion list is 10 dissemination days before the review effective date[180].

Weighting and cap factors: All components of the index are subject to capping listed in below sections[181].

Index cap factors are recalculated quarterly in March, June, September, and December. They are published on the second Friday of each of those months, they become effective on the review effective date, and are based on the stocks' closing prices of the preceding Thursday
Additionally, an intra-quarter capping will be triggered if a company exceeds 15%, in this case the company will be capped at 15%[182].

Initial weight calculation:

$$w_i = \frac{ff_i}{\Sigma_j ff_j}$$

Where ff_i is the free float market capitalization of company i

[180] If the Nykredit Non-Investable Securities list is not available at its review cut-off date, the latest available Nykredit Non-Investable Securities list is considered.
[181] The capping is conducted at company level.
[182] See Section 3. for full details on intra-quarter capping treatment.

Capped weight calculation:
For this purpose, we differentiate between Pure players and Diversified players:

$$aw_i = \begin{cases} 2 \times w_i, & \text{if company}_i \in \text{Pure Players} \\ w_i, & \text{if company}_i \in \text{Diversified Players} \end{cases}$$

Where aw_i the adjusted weight of company i according to the type of player.
The adjusted weights are then re-scaled as follows:

$$sw_i = \frac{aw_i}{\Sigma_j aw_j}$$

The capped weights (cw) are derived from the re-scaled adjusted weights (sw) via an iterative process that seeks to maintain the following conditions:

$$cw_i \leq \min\{9\%, \text{max\_capacity\_ratio} \times w_i\}$$

Where cw_i is the capped weight of company i, and $\text{max\_capacity\_ratio}$ is 3.
If capping is not feasible, the process is re-attempted by adding an increment of 0.1 to the $\text{max\_capacity\_ratio}$ till the capping limits are satisfied. If the capping is infeasible as a result of insufficient number of constituents, the capped weights for all companies will be set to $\frac{1}{n}$, where n is the number of companies in the index.

109.1.3. INTRA-QUARTER CAPPING TREATMENT

INTRA-QUARTER CAPPING
If a company exceeds 15% then an intra-quarter capping shall be triggered. The company will be capped at 12% and the excess weight is then redistributed proportionally among the other components.
The timetable for the process is as follows:

- Date t: Weight exceeds 15% at the close of market
- Date t+1: Announcement of the new weighting cap factors (12%) after close of market
- Date t+3: Implementation of the new capping factors after close of market.
- Date t+4: Effective date

Note: Violations of the 15% threshold between dates t+1 and t+3 do not trigger another capping.

INTRA-QUARTER CAPPING DURING REVIEW IMPLEMENTATION WEEK
Where a capping breach occurs during the quarterly review implementation week[183], but prior to Wednesday, the intra quarter capping rule shall not be applied. If this breach is not subsequently resolved by the upcoming review implementation, then the weighting cap factors will be recalculated based on Tuesday's closing prices, and revised weighting cap factors announced in the Review Reports published on Wednesday. Where a capping breach occurs from Wednesday onwards, then the timetable for intra-quarter capping in Section 3.1. above will be applied. For the

[183] The review implementation week is the week beginning on the Monday following the second Friday of the review month.

avoidance of doubt, the announced Review will be implemented first, and any re-calculation of weight cap factors shall be implemented thereafter.

ANTICIPATED INTRA-QUARTER CAPPING DUE TO UPCOMING CORPORATE ACTIONS

If an upcoming Corporate Action triggers the company to exceed 15% then an intra-quarter capping will be triggered. The following set of data is used to estimate a potential upcoming breach of the 15% capping due to an upcoming corporate action. The calculation of potential future capping will be using the following data:

- Latest corporate actions forecast published
- Index Composition effective t+3
- Shares effective t+3
- Free-Float effective t+3
- Close price from the previous day adjusted for upcoming corporate actions (excluding cash & special cash dividends)
- Weight Factor (if applicable) effective t+3
- Cap factor effective t+3

In case of a potential breach detected following an upcoming corporate action, the changes are announced immediately, implemented two trading days later and become effective on the ex-date of the corporate action event.
The timetable for the process is as follows:

- Date t-4: Close price of index components for new weighting cap factors calculation
- Date t-3: Announcement after close of market of the new weighting cap factors (12%) based on the prior's day close price
- Date t-1: Implementation of the new capping factors after close of market
- Date t: Latest Effective Date of the Corporate Action / Effective date of the new weighting cap factors in index

However, in case of late announced corporate action or corporate action with an ex-date effective less than 3 trading days ahead, the anticipated intra-quarter capping will be announced immediately, implemented two trading days later and becoming effective on the next trading day after implementation (i.e. after the corporate action effective date).

ANTICIPATED INTRA-QUARTER CAPPING DUE TO UPCOMING CORPORATE ACTIONS DURING REVIEW IMPLEMENTATION WEEK

If a Corporate Action known to STOXX latest by Tuesday preceding the index review effective date has its ex-date during the review implementation week, and would breach the aforementioned 15% threshold, then the intra-quarter capping shall still be applied as per the time-table in Section 3.3. above. If this breach is not subsequently resolved by the upcoming index review implementation, then the weighting cap factors will be recalculated and revised weighting cap factors announced in the republished Review Reports (to be implemented on index review effective date).

If a Corporate Action known to STOXX on Wednesday preceding the index review effective date has its ex-date during the review implementation week, and would breach the aforementioned 15% threshold, then the intra-quarter capping rule shall not be applied. If this breach is not subsequently resolved by the upcoming index review implementation, then the weighting cap

factors will be recalculated and revised weighting cap factors announced in the republished Review Reports on Wednesday (to be implemented on index review effective date).

For corporate actions that are known to STOXX from Thursday onwards where the ex-date of the event is within two days of the company's announcement, STOXX will announce at earliest possible date the breaches with an implementation for the capping 3 trading days later. For the avoidance of doubt, the announced review will be implemented first, and any re-calculation of weighting cap factors shall be implemented thereafter.

109.1.4. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs from the current components that are added permanently to its parent index and belong to the ICB Aerospace and Defense sector (502010), are also added permanently to iSTOXX Europe Total Market Defense Enhanced.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

110. iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

110.1. iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

110.1.1. OVERVIEW

The iSTOXX IQAM Europe CTB ESG Select index tracks the performance of liquid securities from the STOXX Europe 600 index. The index[184] is constructed to follow the EU Climate Transition Benchmark (EU CTB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[185]. The index is designed to help investors in the transition to a low-carbon economy by adopting a decarbonization trajectory.

Universe: STOXX Europe 600, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process to meet the EU CTB recommendations

Base value and dates: 100 on March 18, 2019

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

110.1.2. 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.

Sector Exclusions: Components that belong to the following ICB Subsectors are excluded Offshore Drilling and Other Services (ICB code 60101015), Oil Equipment and Services (ICB code 60101030) and Pipelines (ICB code 60101035).

Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Environmental Protection: Companies are assessed based on their worst Case Severity Indicator within the Key Thematic Area Environmental Protection. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment, and takes into account the degree of corporate involvement. Companies identified as "Severe" and "Very Severe" are excluded

[184] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[185] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

110. iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

Human Rights Severity: Companies are assessed based on their worst Case Severity Indicator within the Key Thematic Area Fundamental Human Rights. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment, and takes into account the degree of corporate involvement. Companies identified as "Severe" and "Very Severe" are excluded

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

ESG Ratings: Companies with ISS-ESG ESG ratings of D+ or below are excluded.

Sustainable Development Goals: STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15. SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
- >0% revenues from involvement in the production of tobacco products
- >5% revenues from involvement in tobacco

Thermal Coal:
- >0% revenues from the mining of thermal coal
- >5% or more revenues from the generation of electric power sourced from coal.
- Any involvement in thermal coal mine development operations or plans.

Nuclear Power:
- >5% revenue from involvement in the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste.
- >5% revenue from involvement in core activities in the nuclear fuel cycle to produce energy, including uranium mining, processing and enrichment, fuel production, and the operation of power reactors.
- >5% revenue from involvement in uranium exploration, extraction, and processing.

110. iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

Fossil Fuel:
•> 5% revenue from involvement in the extraction, refining and processing of fossil fuels.
• >10% revenues from involvement in the generation of electric power from fossil fuels.

Unconventional oil & gas
• Any Involvement in shale oil and/or gas.
• >0% revenue from hydraulic fracturing
• Any Involvement in oil and gas exploration in water of depths greater than 125 meters.
• Any Involvement in the production, exploration, or provision of services related to the extraction and processing of oil sands, tar sands, or bituminous sands.
• >0% revenue from oil sands production
• >0% revenue from in oil and gas extraction through arctic drilling

Civilian Firearms:
• >5% revenue from involvement in civilian firearms or ammunition

Military Equipment:
• >5% revenue from production of military equipment and/or the provision of related services.

Carbon emissions intensity:
• All companies with total (Scope 1 + Scope 2) carbon emissions intensity > 1500. Carbon intensity is expressed as the issuer's total carbon emissions per million USD of revenue as a proxy of the carbon efficiency per unit of output.

Energy consumption intensity:
• All companies with energy consumption in GWh per million EUR of revenue (GWh/mEUR) > 300.

Weighting and capping factors: The weights are derived through an optimization process with the goal to have a portfolio which meets the requirements of a CTB index.

Target weight calculations: The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{\text{ffmcap}_i * CR_i}{\sum_j^n \text{ffmcap}_j * CR_j}$$

Where:

N number of components in the index

CR_i = (1 + CR_z_i) if CR_z_i >0

= (1 - CR_z_i)$^{-1}$ if CR_z_i <=0

CR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

Capped weight calculations: The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2025 with respect to 2024. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

110. iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

$$\mathrm{cw_i} = \mathrm{argmin_{cw}}\left(\sum_{\mathrm{i=1}}^{\mathrm{n}}\left(\frac{(\mathrm{cw_i} - \mathrm{w_i})^2}{\mathrm{w_i}}\right)\right)$$

The following are the constraints of the optimization:

a) Maximum security weight of 4.5%, and minimum weight of 0.01%

b) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i \cdot Security\ GHG\ Intensity_i)$ should be at least 30% when compared to the STOXX Europe 600 Index. The GHG intensity of a security is calculated as:

$$\frac{\text{scope 1 + scope 2 + scope 3 GHG Emissions}}{\text{Enterprise Value Including Cash (in MEUR)}}$$

c) Year-on-year GHG intensity reduction of at least 7% starting from 2025 with respect to 2024. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{\text{Index GHG Intensity}_{\text{current}} \cdot \text{Cumulative Inflation Adjustment Factor}}{\text{Index GHG Intensity}_{\text{2024 year-end}}}\right)^{1/\mathrm{T}}$$

where T is the number of years since 2024

d) The green revenue share / brown revenue share of the index, $\frac{\sum_{\mathrm{i=1}}^{\mathrm{n}}(\mathrm{cw_i} \cdot \text{Green Revenue \%}_\mathrm{i})}{\sum_{\mathrm{i=1}}^{\mathrm{n}}(\mathrm{cw_i} \cdot \text{Brown Revenue \%}_\mathrm{i})}$, is at least equivalent to that of the STOXX Europe 600 Index

e) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the STOXX Europe 600 Index

f) The exposure to a single NACE Section code is within 5% of the STOXX Europe 600 Index exposure. If the STOXX Europe 600 Index exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division weights will be imposed for the CTB index. In this case, the iSTOXX IQAM Europe CTB ESG Select Indexisdu exposure to a single NACE Division (within the NACE Section) cannot exceed the STOXX Europe 600 Index exposure by higher than 5%

g) The exposure to a country is within 5% of the STOXX Europe 600 Index

h) The potential carbon emissions reduction should be at least 30% compared to the STOXX Europe 600 Index

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Review frequency: The review is conducted on a quarterly basis in March, June, September and December. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

110.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com

111. EURO iSTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX

111.1. EURO iSTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX

111.1.1. OVERVIEW

The EURO iSTOXX 50 Global AI Infrastructure Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest AI Infrastructure securities from the STOXX Global AI Infrastructure Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Global AI Infrastructure Index, as observed on the review effective date

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the AI Infrastructure theme.

Base values and dates: 100 on June 24, 2019

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

111.1.2. INDEX REVIEW

Selection list:

All of the companies in the EURO STOXX 50 Index are added to the selection list.

The companies in the STOXX Global AI Infrastructure Index must satisfy the following criteria for inclusion in the selection list:

- **Country classification:** companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone[186].
- **Minimum liquidity:** 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **Multiple share lines**: In case a company is present with multiple listings and/or DR lines and/or multiple share classes, only the most liquid share line is eligible for selection (based on 3-month ADTV).

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global AI Infrastructure Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 Index are selected. The resulting EURO iSTOXX 50 Global AI Infrastructure Tilted Index

[186] The developed markets of Eurozone regional classification is based on the latest STOXX Country Classification

111. EURO ISTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX

comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global AI Infrastructure Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global AI Infrastructure Index (AI companies) 20% of the EURO iSTOXX 50 Global AI Infrastructure Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 AI company weights are capped at 15% within the AI company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{ai_k * \text{ffmcap}_k}{\sum_{l=1}^{10} ai_l * \text{ffmcap}_l}$; weight capped at 15% within the AI companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global AI Infrastructure Index
w_k	weight of the 10 AI securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
ai_k	the total revenue exposure of company k to the AI Infrastructure Tier 1 and Tier 2 RBICS sectors[187]

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

[187] Please refer to the STOXX Index Guide for the full list of AI Infrastructure Tier 1 and Tier 2 RBICS sectors used for the STOXX Global AI Infrastructure Index

111.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

112. iSTOXX EMERGING MARKETS EQUITY INDEX

112.1. iSTOXX EMERGING MARKETS EQUITY INDEX

112.1.1. OVERVIEW

The iSTOXX Emerging Markets Equity Index is a broad, free float market capitalization weighted index designed to represent the performance of the large and mid cap companies from emerging markets covering approximately 85% of investable market capitalization. Underlying countries are all current Emerging countries as defined by STOXX in the Current STOXX World Country Classification Overview[188]. The index components are screened for size, liquidity and foreign ownership restrictions.

Universe: The universe is the aggregate of:

- The STOXX Total Market Index,
- The STOXX GCC Total Market Index,
- The STOXX China A Total Market Index, the STOXX China P-Chip Total Market Index,
- The STOXX China Growth Market Index, the STOXX Asia ex China Growth Market Index, the STOXX Europe Growth Market Index, and
- The STOXX World DR Index.

The STOXX World DR Index is discussed in Chapter 5 of the STOXX World Equity Index Guide[189], and all other indices are defined in the STOXX Index Methodology Guide[1]. The index universe is defined by all index components as defined in this section, as observed on the index review effective date.[190]

Weighting Scheme and Free Float: When the index is reviewed, its components are weighted by free float market capitalization. The free float is defined in Section 'STOXX IMI Free Float' of the STOXX Investable Market Index Methodology Guide.

Base Values and Dates: The following base values and dates apply: 1000 on June 15, 2012.

Index Types and Currencies: Price, net return and gross return in USD and EUR.

Dissemination Calendar: STOXX Global Calendar.

112.1.2. INDEX REVIEW: SELECTION

Selection List: For all securities in the Universe as defined above, the following screenings and filters are applied to determine eligibility:

[188] Countries are classified as Developed or Emerging according to the STOXX World Country Classification rules, discussed in Section 3.3 of the STOXX World Equity Index Guide. The current and previous STOXX World Country Classifications are available at https://www.stoxx.com/country-classification.
[189] https://www.stoxx.com/rulebooks
[190] For index construction purposes Developed Europe is treated as a single, unified market,

Free Float screen: For a security to be eligible, its free float should generally be greater than or equal to 15%. In some cases, securities with lower free float can also be eligible. See Section Updating the Universe, Global Minimum Size Points And Intervals for more details for the free float screen for non-components. See Section Final Market Capitalization Criterion for the free float screen for current components.

Full Market Capitalization screen: The Equity Universe includes all securities that belong to the Universe as defined in Section Overview, before any screens are applied to them. The full market capitalization screen is applied at company level to all companies in both Developed and Emerging Markets[191]. The USD full market capitalization of each company needs to be equal to or higher than the Equity Universe Minimum Size Criterion, which is calculated by applying the following three steps to all securities from Developed Markets that belong to the Equity Universe:

- Companies from the Developed markets are sorted in descending order by full market capitalization, and the cumulative coverage of the free float market capitalization is calculated at each company. Each company's free float market capitalization is represented by the aggregation of the free float market capitalization of the securities of that company in the STOXX eligible exchange segments.
- When the cumulative free float market capitalization coverage of 99% is achieved, the full market capitalization of the company at that point defines the Equity Universe Minimum Size Criterion.
- The rank of this company by descending order of full market capitalization within the Developed Equity Universe is noted and determines the Equity Universe Minimum Size Criterion

Free Float Market Capitalization screen: This screen is applied at security level. To be eligible, a security needs to have a free float market capitalization which is equal to or higher than 50% of the Equity Universe Minimum Size Criterion. Example:

- The Equity Universe Minimum Size Criterion is EUR 5m, and security A has a free float market capitalization of EUR 2.6m. Security A is eligible.
- The Equity Universe Minimum Size Criterion is EUR 5m, a company has share class A with a free float market capitalization of EUR 2.7m, and share class C with a free float market capitalization of EUR 0.7m. In this case, share class A is eligible, while share class C is not eligible.

Turnover Ratio Screens: Securities need to fulfill both 12 month and 3 month Turnover Ratio screen, to be eligible.

[191] Countries are classified as Developed or Emerging according to the STOXX World Country Classification rules, discussed in Section 3.3 of the STOXX World Equity Index Guide. The current and previous STOXX World Country Classifications are available at https://www.stoxx.com/country-classification.

12 month Turnover Ratio screen: The 12 month Turnover Ratio is defined as the median value of the daily traded volume[192] to the free float shares ratio over the last 12 months prior to the cut-off date, multiplied by 252[193]. The formula for the 12 month Turnover Ratio of security i is

$$12\ \text{Month Turnover Ratio}(\text{i}) = 252 \times \text{Median}\left(\frac{\text{Traded Shares}(\text{i},\text{t})}{\text{Free Float}(\text{i},\text{t}) \times \text{Number Shares}(\text{i},\text{t})}\middle|\text{t} \in \text{months T} - 11, \dots, \text{T}\right),$$

where *T* is the month whose last business day is the cut-off date, and *t* refers to the business days.

For Developed Markets, only securities with a 12 month Turnover Ratio of at least 20% are selected ($\frac{2}{3}$ × 20% for current components). For Emerging Markets, only securities with a 12 month Turnover Ratio of at least 15% are selected (10% for current components).

3 month Turnover Ratio screen: The 3 month Turnover Ratio is defined as the median value of the daily traded volume to the free float shares ratio over the last 3 months prior to the cut-off date, multiplied by 252. The formula for the 3 month Turnover Ratio of security i is

$$3\ \text{Month Turnover Ratio}(\text{i}) = 252 \times \text{Median}\left(\frac{\text{Traded Shares}(\text{i},\text{t})}{\text{Free Float}(\text{i},\text{t}) \times \text{Number Shares}(\text{i},\text{t})}\middle|\text{t} \in \text{months T} - 2, \text{T} - 1, \text{T}\right),$$

where *T* is the month whose last business day is the cut-off date, and *t* refers to the business days.

For Developed Markets, only securities with a 3 month Turnover Ratio of at least 20% are selected (5% for current components). For Emerging Markets, only securities with a 3 month Turnover Ratio of at least 15% are selected (5% for current components).

Foreign Headroom screens: For non-components to be eligible, their foreign headroom (FHR) as of the cut-off date needs to be at least 15%, and 3.75% for current components. When the index is initially created, the FHR should be at least 15% for all components to be eligible to enter the index.

Frequency of Trading screen: The 3-month Frequency of Trading is determined by dividing the number of days a security traded during a 3-month period by the maximum possible number of trading days within this period. If 3 months of data are not available, then Frequency of Trading is calculated using a one month instead of a 3-month period. If a close price is observed, it is assumed that the security was traded on the respective day.

For Developed Markets: only securities with a 3 month Frequency of Trading of at least 90% for new components and 80% for current components are eligible to enter the index.

For Emerging Markets: only securities with a 3 month Frequency of Trading of at least 80% for new components and 70% for current components are eligible to enter the index.

Security Price screen: To ensure adequate liquidity, non-components, that are considered for index inclusion, may not have USD-converted prices as of the cut-off date greater than 10,000 USD. For

[192] Volume is taken from the STOXX eligible exchange. For India volumes from National Stock Exchange, for Vietnam from Hanoi Stock Exchange are added.
[193] The free float as defined in Section Overview is kept fixed within each quarter as they are updated on a quarterly basis.

avoidance of doubt, if the price becomes larger than 10,000 USD between reviews, the respective component is not removed.

Country Classification screen: Only securities that belong to developed or emerging countries as of the review effective date are considered for index inclusion.

Screen for China A and China Connect securities: China A securities, which are not eligible for both buy and sell at China Connect as of the cut-off date are removed. If any China Connect security becomes not eligible for either buy or sell between the cut-off date and the review effective date, it is removed. New China Connect Securities announced after the data cut-off date are not selected for the index inclusion. The final index composition contains only the China Connect listings of the eligible China A securities.

Depositary Receipt screen: The Depository Receipts screen is the last screen, applied for the securities that have passed all other screens. If a local listing and a Depositary Receipt of the same company have passed all other screens, then the Depositary Receipt is removed and the local listing remains. If only a Depositary Receipt of a specific company passes all screens, then this Depositary Receipt is eligible for index inclusion.

The securities, which have passed all screens, form the Investable Equity Universe.

Review Frequency: The indices are reviewed on a quarterly basis, and the changes are implemented as of the close on every third Friday in March, June, September, and December. The effective date is the first dissemination day after the third Friday. The data cut-off date is the last dissemination day of the previous month. The STOXX TMI free float as of the index review date is used for the review process.

Weighting Cap Factors: When the index is reviewed, securities are weighted by free float market capitalization as defined in Section Overview. The China Connect Scaling Factor of 0.2 is applied for China Connect securities. Between reviews, the index is maintained as a price-weighted index, based on weighting factors. The weighting factor is equal to (stock's target weight × 1.000.000.000 / closing price of the stock), rounded to the nearest integer. The weighting factors are published seven disseminations days before the effective day and calculated based on prices from the previous day.

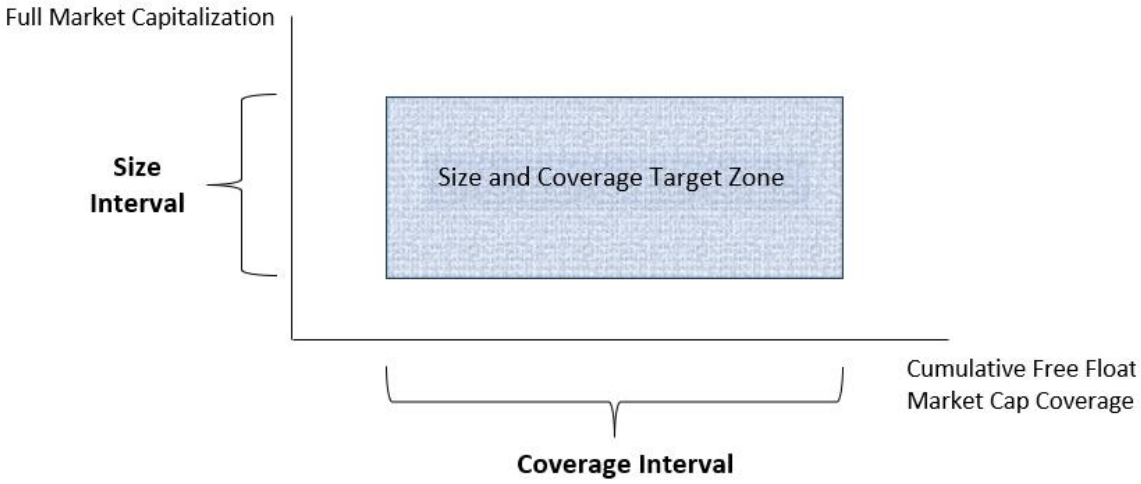
112.1.3. ASSIGNMENT OF MAIN SIZE LABELS

The Main size segment contains Large and Mid cap securities. The assignment of Main size segment labels is applied to the companies from the Investable Equity Universe that pass the selection screens in Section Index Review: Selection. The index construction process assigns only Main size labels, and it does not assign separate Large and Mid cap labels.

To form Main size segments that can be effectively combined into broader regional benchmarks, the individual country Main size segment must find a balance between the following requirements:

- Global Size Consistency, meaning that only companies of similar and relevant sizes are included in a specific size category across all markets. This can be achieved by using a Global Minimum Size Reference cutoff based on a company's full market capitalization for each market.
- Relevant market coverage, meaning that each size segment category reflects its proportional weight based on the free float market capitalization in Investable Equity Universe.

The intersection of these ranges determines the Size and Coverage Target Zone, as shown in the picture below. Overall, if both objectives cannot be achieved simultaneously, preference is given to size integrity over market coverage.



DETERMINING TARGET COVERAGE INTERVALS

The Main size segment Index for each country is determined by using a Target Coverage Interval that contains 85% ± 5% of the free float market capitalization of the components from this country in the Investable Equity Universe.

CALCULATION OF THE GLOBAL MINIMUM SIZE POINTS AND INTERVALS

The Global Minimum Size Point for the Main size-segment is determined as follows:

- The companies in the Developed Investable Equity Universe are sorted by full market capitalization in descending order. The cumulative free float market capitalization percentage is calculated for each company.
- The full market capitalization of the company that has 85% of the cumulative free float market capitalization percentage is noted and forms the Global Minimum Size Point for the Developed Main segment.
- For Emerging Markets, the Global Minimum Size Point for the Main size segment is the half of the Developed Global Minimum Size Point for the Main size segment.

The lower and upper limits of the Global Minimum Size Interval for the Main size segment and each market (Developed or Emerging) are calculated by multiplying the Global Minimum Size Point for the respective Main segment by 0.5 (lower limit) and 1.15 (upper limit).

DEFINING THE MAIN SEGMENT COMPANY COUNT AND CUTOFFS FOR EACH COUNTRY INDEX

For each emerging country, the Country Main Segment Cutoffs are based on identifying a size segment cutoff which falls within, or is as close as possible to, the Size and Coverage Target Zone for the Main segment:

- The companies in the Investable Equity Universe, that belong to the respective country are sorted by full market capitalization in descending order.
- The cumulative free float market capitalization percentage is calculated for each company.
- The full market capitalization of the company that provides 85% cumulative free float market capitalization percentage is recorded.
- If the full market capitalization of the last recorded company is within the Size and Coverage Target Zone for the Emerging Main segment, then:
    - The full market capitalization of the recorded company determines the Main Segment Cutoff for that country.
    - The number of companies whose full market capitalizations are larger than or equal to the one of the recorded company defines the Main Segment Company Count.

The Main segment is assigned to companies, and inherited by all securities of a company. Therefore, the Main size segment may contain more securities than companies.

FINAL MARKET CAPITALIZATION CRITERION

To be eligible as an underlying component for the Main Index, a security's free float market capitalization must be at least a half of the Main Segment Cutoff. Should the country's Main Segment Cutoff be outside the Global Minimum Size Interval then the security's minimum free float market capitalization will be bound by the upper and lower bound of Global Minimum Size Interval. A security, whose free float is lower than 0.15, can be included to the Main Index only if its free float market capitalization is at least 1.8 times the minimum free float market capitalization necessary for the Main Index.

112.1.4. INDEX REVIEW

UPDATING THE UNIVERSE, GLOBAL MINIMUM SIZE POINTS AND INTERVALS

Free Float Screen

Non-components, whose free float is lower than 15%, are eligible for inclusion in the Investable Equity Universe if their free float market capitalization is greater than, or equal to 1.8 times half of the respective Country Size Segment Cutoff of the Main Index. These rules do not apply to current components.

Full Market Capitalization Screen

The new cumulative free float market capitalization coverage in the Developed Market Equity universe, defined by the company's rank as of the previous index review, is calculated and checked if it is still within the acceptable thresholds. If the coverage falls:

- Between 99% and 99.25%: The Equity Universe Minimum Size Criterion is set to the current full market capitalization of the company at that rank.
- Below 99%: The Equity Universe Minimum Size Criterion is reset to the full market capitalization of the company that marks the 99% coverage threshold, and the rank of that company is recorded for the next review.
- Above 99.25%: Both the Equity Universe Minimum Size Criterion and the rank are reset based on the full market capitalization of the company at the 99.25% coverage level.

New companies are assessed against the updated threshold, while existing constituents are exempt from this Investability requirement.

Free Float Market Capitalization Screen

The Equity Universe Minimum Free Float-Adjusted Market Capitalization Criterion is defined as 50% of the updated Equity Universe Minimum Size Criterion.
Existing constituents are not subject to this Investability requirement.
If a security does not pass this screen, it could be still eligible for a potential addition into the Main Index, if its Free Float Market Capitalization is at least 1.8 times the Country Main Segment Cutoff.

Global Minimum Size Points and Global Minimum Size Intervals

The Global Minimum Size Points and the respective Global Minimum Size Intervals are recalculated for each Index Review. To enhance index stability, this process is based on the rank of the company that specified the Global Minimum Size Point at the previous Index Review. The detailed steps are as follows:

- The Global Minimum Size Point for the Developed Main Index is the full company market capitalization of the company with the same rank that specified this Point for the Main Index at the previous Index Review, provided that the cumulative free float market capitalization percentage of the existing Developed Investable Equity Universe is between 85% and 87%.
    - If the coverage is lower than 85%, the rank is linked to the first company that reaches a cumulative free float market capitalization percentage of at least 85% and the Global Minimum Size Point is recalculated.
    - If the coverage is greater than 87%, the rank is linked to the first company that reaches a cumulative free float market capitalization percentage of no more than 87% and the Global Minimum Size Point is recalculated.

The Global Minimum Size Point for the Emerging Markets Main size segment is put at 50% of the Global Minimum Size Point for the respective Developed Markets Main size segment.

UPDATING THE MAIN SEGMENT COMPANY COUNT AND CUTOFFS

Each country's coverage should be still within Size and Coverage Target Zone. Hence, it is assessed if the existing company count of each country determined as of the previous index review date, adjusted for the corporate events, falls within this Target Zone.

If the criteria are met, then the full market capitalization of the smallest company in the Main Segment becomes the new Size Segment Cutoff for the respective country. Otherwise, the existing country's company count needs to be adjusted to compliance with the Target Zone.
If the Initial Main Segment Company Count is out of the Size and Coverage Target Zone, it is adjusted to reach the Target Zone. This adjustment considers index stability and turnover. In more detail:

- The Segment Company Count should be increased if the Size Segment Cutoff is greater than the upper limit of the Global Minimum Size Interval or smaller than the lower limit of the Market Coverage Target Interval.
- The Segment Company Count should be reduced if the Size Segment Cutoff is greater than the Market Coverage Target Interval, or smaller than the lower limit of the Global Minimum Size Interval.

If the Segment Company Count needs to be increased, the following steps are taken:

- The Segment Company Count is raised to include all companies whose full market capitalizations are greater than the upper limit of the Global Minimum Size Interval.
- The Segment Company Count is raised to include all companies whose full market capitalizations are greater than the upper limit of the Lower Buffer Zone, that are required to achieve the lower limit of the Market Coverage Target Interval. For avoidance of doubt, this rule is followed even if it causes the Country Size Segment Cutoff to rise from below the lower limit of the Market Coverage Target Interval to above the upper limit of this Interval.
- New companies are added in descending order of their full market capitalization. The new Country Size Segment Cutoff is set equal to the full market capitalization of the lastly added company. This company will also define the new country Company Count.
- If the full market capitalization of this company is greater than the upper limit of the Global Minimum Size Interval, then the new Country Size Segment Cutoff is set equal to the upper limit of the Global Minimum Size Interval.

If the Main Segment Company Count needs to be reduced to reach the Size and Coverage Target Zone, the reduction in the number of companies, in order to minimize the turnover, is as follows:

- The Initial Main Segment Company Count is decreased by no more than 5% of the Initial Company Count to bring the Country Size Segment Cutoff within the Size and Coverage Target Zone. A company whose full market capitalization falls within the Global Minimum Size Interval can be removed only if this would not result in the Country Coverage a reduction from above the upper limit of the Market Coverage Target Interval to below the lower limit of this Interval.
- If this adjustment leads to a Country Main Segment Cutoff that lies within the Size and Coverage Target Zone, no further adjustment is required. Similarly, no further adjustment is required if this adjustment leads to the removal of at least 50% of the free float market capitalization that lies between the smallest company prior to the adjustment, and the lower limit of the Global Minimum Size Interval. The new Country Size Segment Cutoff is set equal to the full market capitalization of the last company. This company will also define the new country Company Count
- Otherwise, the Initial Main Segment Company Count is reduced by max 20% of the Initial Main Segment Company Count, or max 50% of the cumulative free float market capitalization that lies between the smallest company of this Initial Count and the lower limit of the Global Minimum Size Interval

- The removal of the first two companies is not subject to the limits described in the previous steps if the Segment Company Count is small.
- In case the above process does not result in reaching the Size and Coverage Target Zone, then the Country Cutoff will be bound by the lower limit of the Global Minimum Size Interval.

ALLOCATING COMPANIES TO RELEVANT SIZE SEGMENTS

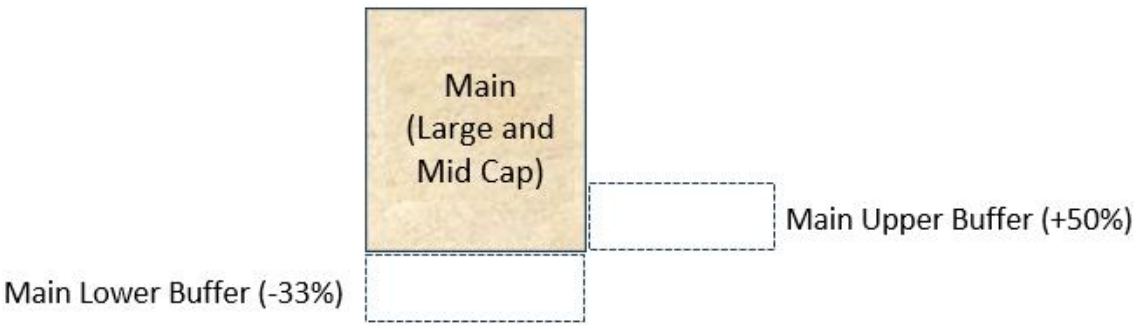
Companies are allocated to the respective Main segment until the country's respective Main Segment Company Count is achieved, subject to the following priority rules:

- Current components of the respective country size segment with a full market capitalization equal to or above the new Country Cutoff.
- Companies that were assigned to the country size segment during the last Index Review, but did not pass the Final Market Capitalization Criterion, equal to or above the Country Size Segment Cutoff.
- Newly investable companies with the full market capitalization equal or above the Country Size Segment Cutoff.
- Companies with full market capitalization greater than the upper buffer threshold (see Section Buffers for the Main Size Segment for more details on buffers) of the lower Size-Segment which are currently assigned to lower size segment.
- Companies assigned to the Main Size Segment falling within the Main Lower Buffer are included in a descending full market capitalization order. See Section Buffers for the Main Size Segment for more details on buffers.
- The largest companies belonging to the upper buffer of the lower size segment
- Once the target Country Company count is reached, the company allocations into the Main Size segment index is completed.

BUFFERS FOR THE MAIN SIZE SEGMENT

Buffer zones are implemented to manage the migration of companies in and out of the Main size segment in order to mitigate the turnover.

Main Size Segment Index Review Buffers:



FINAL MARKET CAPITALIZATION CRITERION

New Components
After companies are allocated to the Main Size segments, it is checked whether their securities meet the additional market capitalization criteria for this segment. The securities of newly added companies to the Main segment need to meet the additional market capitalization criteria as described in Section Final Market Capitalization Criterion.

Existing Components
Existing components stay in the Main Size segment if their security free float market capitalization is equal to, or higher than 2/3rd of the respective threshold. To remain in the Main Index, existing components of the Main Index whose free float is lower than 15% need to have a free float market capitalization at least 2/3rd of the 1.8 times the minimum free float market capitalization necessary for the respective Main Index.
Any component of the Main Index, that does not meet these Criteria, is removed from the Main index.

To keep the index stability, the current components of the Main Index are checked whether they meet the respective minimum free float market capitalization requirement before the application of the FHR Adjustment Factor.

112.1.5. INDEX STABILITY

To maintain index stability and ensure a correct representation:

- A minimum of three securities is required for each Emerging Country Main Index.
- If the components of a Main Country Index fall below this threshold, then:
    - Securities are sorted from the largest to the smallest by free float market capitalization, however, for those currently belonging to the respective country index, their free float market capitalization will be adjusted prior to this sorting by a multiplying factor of 1.5. The top candidates are selected until the minimum of 3 securities is reached.
    - If the above process does not result in 3 securities per country index, the respective country index will be terminated.

112.1.6. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component is ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Spin-offs: If a spin-off from an Emerging country is added between reviews to the underlying universe (i.e., to the STOXX TMI indices, the STOXX Growth Market Indices, the STOXX China A Total Market Index, the STOXX China P-Chip Total Market Index or the STOXX World DR Index), and its free float market capitalization is equal to or higher than the Size Segment Cutoff of the Main Segment for the respective country from the last quarterly Index Review, then it is added also to the iSTOXX

112. iSTOXX EMERGING MARKETS EQUITY INDEX

Emerging Markets Equity Index. Spin-offs added to the STOXX China A Total Market Index, or to the STOXX China Growth Market Index, are added to the iSTOXX Emerging Markets Equity Index only if they are defined as China Connect Security on the Spin-off effective date, and their free float market capitalization is equal to or higher than the Size Segment Cutoff of the China Main Segment from the last quarterly Index Review. If a spin-off is added to the iSTOXX Emerging Markets Equity Index, its weight factor is determined in accordance with the STOXX calculation guide.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.

113. EURO iSTOXX 50 INDUSTRIAL REVOLUTION 4.0 TILTED INDEX

113.1. EURO iSTOXX 50 INDUSTRIAL REVOLUTION 4.0 TILTED INDEX

113.1.1. OVERVIEW

The EURO iSTOXX 50 Industrial Revolution 4.0 Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest Industry 4.0 securities from the STOXX Global Industry 4.0 Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Global Industry 4.0 Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Industry 4.0 theme.

Base values and dates: 100 on June 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

113.1.2. INDEX REVIEW

Selection list:
All of the companies in the EURO STOXX 50 Index are added to the selection list.

The companies in the STOXX Global Industry 4.0 Index must satisfy the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, Switzerland, UK, US, or the developed markets of the Eurozone.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

Composition list: All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Industry 4.0 Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 Index are selected. The resulting EURO iSTOXX 50 Industrial Revolution 4.0 Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Industry 4.0 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.

113. EURO ISTOXX 50 INDUSTRIAL REVOLUTION 4.0 TILTED INDEX

Weighting and capping factors: The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Industry 4.0 Index (I4 companies) account for 20% of the EURO iSTOXX 50 Industrial Revolution 4.0 Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Industry 4.0 company weights are capped at 15% within the Industry 4.0 company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the Industry 4.0 company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{I4_k * \text{ffmcap}_k}{\sum_{l=1}^{10} I4_l * \text{ffmcap}_l}$; weight capped at 15% within the industry 4.0 companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Industry 4.0 Index
w_k	weight of the 10 Industry 4.0 securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
$I4_k$	the total revenue exposure of company k to the Industry 4.0 RBICS sectors[194]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

113.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[194] Please refer to the STOXX Index Guide for the full list of Industry 4.0 RBICS sectors used for the STOXX Global Industry 4.0 Index

114. EURO iSTOXX 50 VIDEO GAMING TILTED INDEX

114.1. EURO iSTOXX 50 VIDEO GAMING TILTED INDEX

114.1.1. OVERVIEW

The EURO iSTOXX 50 Video Gaming Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest Video Gaming & eSports securities from the STOXX Global Video Gaming & eSports Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Global Video Gaming & eSports Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Video Gaming & eSports theme.

Base values and dates: 100 on June 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

114.1.2. INDEX REVIEW

Selection list: All of the companies in the EURO STOXX 50 Index are added to the selection list.

The companies in the STOXX Global Video Gaming & eSports Index must satisfy the following criterial for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, Switzerland, UK, US, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

Composition list: All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Video Gaming & eSports Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 Index are selected. The resulting EURO iSTOXX 50 Video Gaming Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Video Gaming & eSports Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO

114. EURO ISTOXX 50 VIDEO GAMING TILTED INDEX

STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Video Gaming & eSports Index (VG companies) account for 20% of the EURO iSTOXX 50 Video Gaming Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Video Gaming & eSports company weights are capped at 15% within the Video Gaming & eSports company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the Video Gaming & eSports company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{VG_k * \text{ffmcap}_k}{\sum_{l=1}^{10} VG_l * \text{ffmcap}_l}$; weight capped at 15% within the Video Gaming & eSports companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Video Gaming & eSports Index
w_k	weight of the 10 Video Gaming & eSports securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
VG_k	the total revenue exposure of company k to the Video Gaming & eSports RBICS sectors[195]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

114.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[195] Please refer to the STOXX Index Guide for the full list of Video Gaming & eSports RBICS sectors used for the STOXX Global Video Gaming & eSports Index

115. EURO iSTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX

115.1. EURO iSTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX

115.1.1. OVERVIEW

The EURO iSTOXX 50 Precious and Industrial Metal Miners Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest Mining securities from the STOXX World AC Universal All cap Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX World AC Universal All cap Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Mining theme.

Base values and dates: 100 on June 24, 2019

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

115.1.2. INDEX REVIEW

Selection list:
All of the companies in the EURO STOXX 50 Index are added to the selection list.

The companies in the STOXX World AC Universal All cap Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, UK, or the developed markets of the Eurozone.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **Multiple share lines**: In case a company is present with multiple listings and/or DR lines and/or multiple share classes, only the most liquid share line is eligible for selection (based on 3-month ADTV).
- **Revenues**: companies generating 25% or more of their revenues from the Mining RBICS L6 sectors listed below.

Nr.	RBICS_L6_Name	Group
1	Bauxite Ore Mining	Industrial Metals
2	Copper Ore Mining	Industrial Metals
3	Lead Ore Mining	Industrial Metals

115. EURO ISTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX

4	Nickel Ore Mining	Industrial Metals
5	Other Non-Ferrous Metals Ore Mining	Industrial Metals
6	Cobalt Ore Mining	Industrial Metals
7	Tungsten Ore Mining	Industrial Metals
8	Iron Ore Mining	Industrial Metals
9	Mixed Non-Ferrous and Ferrous Metals Ore Mining	Industrial Metals
10	Molybdenum Ore Mining	Industrial Metals
11	Zinc Ore Mining	Industrial Metals
12	Africa Lithium Ore Mining	Industrial Metals
13	Pan-Americas Lithium Ore Mining	Industrial Metals
14	Latin America Lithium Ore Mining	Industrial Metals
15	North America Lithium Ore Mining	Industrial Metals
16	Pan-Asia/Pacific Lithium Ore Mining	Industrial Metals
17	Australia including Oceania Lithium Ore Mining	Industrial Metals
18	Rest of Asia/Pacific Lithium Ore Mining	Industrial Metals
19	Europe Lithium Ore Mining	Industrial Metals
20	Diversified Lithium Ore Mining	Industrial Metals
21	Africa Rare Earth Elements Ore Mining	Industrial Metals
22	Pan-Americas Rare Earth Elements Ore Mining	Industrial Metals
23	Pan-Asia/Pacific Rare Earth Elements Ore Mining	Industrial Metals
24	Australia/Oceania Rare Earth Elements Ore Mining	Industrial Metals
25	China Rare Earth Elements Ore Mining	Industrial Metals
26	Rest of Asia/Pac Rare Earth Elements Ore Mining	Industrial Metals
27	Europe Rare Earth Elements Ore Mining	Industrial Metals
28	Diversified Rare Earth Elements Ore Mining	Industrial Metals
29	Diversified Metal Ore Mining	Industrial Metals
30	Lithium Compounds Manufacturing	Industrial Metals
31	Canada Gold Ore Mining	Precious Metal Mining
32	Latin America Gold Ore Mining	Precious Metal Mining
33	Other Americas Gold Ore Mining	Precious Metal Mining
34	Other North America Gold Ore Mining	Precious Metal Mining
35	United States Gold Ore Mining	Precious Metal Mining
36	Australia Gold Ore Mining	Precious Metal Mining
37	China Gold Ore Mining	Precious Metal Mining
38	Pan-Asia Gold Ore Mining	Precious Metal Mining
39	Rest of Asia Gold Ore Mining	Precious Metal Mining
40	Southeast Asia Gold Ore Mining	Precious Metal Mining

115. EURO ISTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX

41	Europe Gold Ore Mining	Precious Metal Mining
42	Multinational Gold Ore Mining	Precious Metal Mining
43	Other Africa Gold Ore Mining	Precious Metal Mining
44	Russia and CIS Gold Ore Mining	Precious Metal Mining
45	South Africa Gold Ore Mining	Precious Metal Mining
46	Multiple Precious Metals Ore Mining	Precious Metal Mining
47	Platinum and Palladium Metals Ore Mining	Precious Metal Mining
48	Silver Ore Mining	Precious Metal Mining

If data on any of the above fields is missing for the STOXX World AC Universal All cap companies, the companies will not be eligible for the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX World AC Universal All cap Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities and that are not part of the EURO STOXX 50 are selected.

In the instances where there are less than 10 eligible Mining companies from the STOXX World AC Universal All cap Index, the revenue requirement is lowered by an increment of 5% until we have 10 or more companies or we reach a minimum revenue threshold of 5%. The largest 10 securities and that are not part of the EURO STOXX 50 are selected. If we have less than 10 eligible securities at the minimum revenue threshold of 5%, all of the eligible securities which are not part of the EURO STOXX 50 will be selected.

The resulting EURO iSTOXX 50 Precious and Industrial Metal Miners Tilted Index comprises all of the EURO STOXX 50 Index constituents and the 10 Mining securities.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the EURO STOXX 50 companies account for 80% and the 10 Mining companies account for 20% of the EURO iSTOXX 50 Precious and Industrial Metal Miners Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Mining company weights are capped at 15% within the Mining company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the Mining company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{N} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

115. EURO ISTOXX 50 PRECIOUS AND INDUSTRIAL METAL MINERS TILTED INDEX

$w_k = 0.2 \text{ x } \frac{M_k * \text{ffmcap}_k}{\sum_{l=1}^{10} M_l * \text{ffmcap}_l}$; weights capped at 15% within the Mining companies

Where:

i, j	EURO STOXX 50 constituents
N	the total number of the EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 securities in the new index (max 8% within the new index)
k,l	the 10 Mining securities selected from the STOXX World AC Universal All cap Index
w_k	weight of the 10 Mining securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
M_k	the total revenue exposure of company k to the Mining RBICS sectors

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

115.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

116. EURO iSTOXX 50 UTILITIES TILTED INDEX

116.1. EURO iSTOXX 50 UTILITIES TILTED INDEX

116.1.1. OVERVIEW

The EURO iSTOXX 50 Utilities Tilted Index tracks the performance of the components of the EURO STOXX 50 Index and the STOXX Europe 600 Utilities Index. The EURO STOXX 50 accounts for 80% of the index, while the STOXX Europe 600 Utilities accounts for the remaining 20%. The index is reviewed quarterly in March, June, September, and December.

Universe: The EURO STOXX 50 Index and the STOXX Europe 600 Utilities Index, as observed on the review effective date.

Weighting scheme: The index is price weighted

Base values and dates: 1000 on March 22, 2010

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

116.1.2. INDEX REVIEW

Selection process:
The components of the EURO STOXX 50 and the STOXX Europe 600 Utilities Index as of the review effective date form the final composition of the index.

Review frequency:
The reviews are conducted on a quarterly basis, effective on the Monday after the third Friday in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weighting factors based on free-float market capitalization. The weights of the EURO STOXX 50 components for the index review date are multiplied by 0.8. Since the EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, they are capped at 8% in the final index (0.8 x 10%), provided that the component is not present in the STOXX Europe 600 Utilities Index.

The weights of the STOXX Europe 600 Utilities Index components for the index review date are multiplied by 0.2. Since the STOXX Europe 600 Utilities component weights are capped at 30%/15% within the STOXX Europe 600 Utilities component weights, they are capped at 6% in the final index (0.2 x 30%), provided that the component is not present in the EURO STOXX 50 Index.

The resulting component lists and their weights are combined. If any component is present in both the EURO STOXX 50 Index and the STOXX Europe 600 Utilities Index, its weights are added up to form its final weight in the EURO iSTOXX 50 Utilities Tilted Index.

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ffmcap_k}{\sum_l\ ffmcap_l}$; weight capped at 30%/15% within the STOXX Europe 600 Utilities companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	STOXX Europe 600 Utilities constituents
w_k	weight of the STOXX Europe 600 Utilities security in the new index (max 6% within the new index)
$ffmcap$	free float market capitalization

If a component is present in both EURO STOXX 50 and STOXX Europe 600 Utilities, the respective w_i and w_k are summed up to form the final weight for this component.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

116.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

117. EURO iSTOXX 50 BASIC RESOURCES TILTED INDEX

117.1. EURO iSTOXX 50 BASIC RESOURCES TILTED INDEX

117.1.1. OVERVIEW

The EURO iSTOXX 50 Basic Resources Tilted Index tracks the performance of the components of the EURO STOXX 50 Index and the STOXX Europe 600 Basic Resources Index. The EURO STOXX 50 accounts for 80% of the index, while the STOXX Europe 600 Basic Resources accounts for the remaining 20%. The index is reviewed quarterly in March, June, September, and December.

Universe: The EURO STOXX 50 Index and the STOXX Europe 600 Basic Resources Index, as observed on the review effective date.

Weighting scheme: The index is price weighted

Base values and dates: 1000 on March 22, 2010

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

117.1.2. INDEX REVIEW

Selection process
The components of the EURO STOXX 50 and the STOXX Europe 600 Basic Resources Index as of the review effective date form the final composition of the index.

Review frequency
The reviews are conducted on a quarterly basis, effective on the Monday after the third Friday in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors
The index is price weighted with weighting factors based on free float market capitalization.

The weights of the EURO STOXX 50 components for the index review date are multiplied by 0.8. Since the EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, they are capped at 8% in the final index (0.8 x 10%), provided that the component is not present in the STOXX Europe 600 Basic Resources Index.

The weights of the STOXX Europe 600 Basic Resources Index components for the index review date are multiplied by 0.2. Since the STOXX Europe 600 Basic Resources component weights are capped at 30%/15% within the STOXX Europe 600 Basic Resources component weights, they are capped at 6%/3% in the final index (0.2 x 30% / 0.2 x 15%), provided that the component is not present in the EURO STOXX 50 Index.

117. EURO ISTOXX 50 BASIC RESOURCES TILTED INDEX

The resulting component lists and their weights are combined. If any component is present in both the EURO STOXX 50 Index and the STOXX Europe 600 Basic Resources Index, its weights are added up to form its final weight in the EURO iSTOXX 50 Basic Resources Tilted Index.

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{\text{ffmcap}_k}{\sum_l \text{ffmcap}_l}$; weight capped at 30%/15% within the STOXX Europe 600 Basic Resources companies

Where,

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	STOXX Europe 600 Basic Resources constituents
w_k	weight of the STOXX Europe 600 Basic Resources security in the new index (max 6% within the new index)
ffmcap	free float market capitalization

If a component is present in both EURO STOXX 50 and STOXX Europe 600 Basic Resources, the respective w_i and w_k are summed up to form the final weight for this component.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

117.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

118. iSTOXX ANG RESEARCH ENHANCED INDEX FAMILY

118.1. iSTOXX ANG RESEARCH ENHANCED INDEX FAMILY

118.1.1. OVERVIEW

The iSTOXX Ang Research Enhanced Index Family is constructed by maximizing the index exposure to factor scores while satisfying a set of constraints intended to closely track the parent indices.

Universe: The constituents of the Ang Research Enhanced Index Family are selected from their respective parent indices listed below. Each Ang Research Enhanced Index and individual factor index is also assigned an Axioma equity factor risk model that is the default risk model employed during the signal and index construction processes.

SubFamily	Index	Parent Index	Axioma Risk Model	Score Maximized
Ang01	iSTOXX Ang Research Enhanced U.S. Large Cap	STOXX US Universal	AXUS51-MH in USD	Dynamic Multi-Factor Score
Ang01	iSTOXX Ang U.S. Large Cap Quality	STOXX US Universal	AXUS51-MH in USD	Quality Score
Ang01	iSTOXX Ang U.S. Large Cap Momentum	STOXX US Universal	AXUS51-MH in USD	Momentum Score
Ang01	iSTOXX Ang U.S. Large Cap Cyclical Value	STOXX US Universal	AXUS51-MH in USD	Cyclical Value Score
Ang01	iSTOXX Ang U.S. Large Cap Enhanced Value	STOXX US Universal	AXUS51-MH in USD	Enhanced Value Score
Ang02	iSTOXX Ang Research Enhanced U.S. Large Cap Growth	STOXX US Universal Growth	AXUS51-MH in USD	Dynamic Multi-Factor Score
Ang02	iSTOXX Ang U.S. Large Cap Growth Quality	STOXX US Universal Growth	AXUS51-MH in USD	Quality Score
Ang02	iSTOXX Ang U.S. Large Cap Growth Momentum	STOXX US Universal Growth	AXUS51-MH in USD	Momentum Score
Ang02	iSTOXX Ang U.S. Large Cap Growth Cyclical Value	STOXX US Universal Growth	AXUS51-MH in USD	Cyclical Value Score
Ang02	iSTOXX Ang U.S. Large Cap Growth Enhanced Value	STOXX US Universal Growth	AXUS51-MH in USD	Enhanced Value Score
Ang03	iSTOXX Ang Research Enhanced U.S. Large Cap Value	STOXX US Universal Value	AXUS51-MH in USD	Dynamic Multi-Factor Score
Ang03	iSTOXX Ang U.S. Large Cap Value Quality	STOXX US Universal Value	AXUS51-MH in USD	Quality Score
Ang03	iSTOXX Ang U.S. Large Cap Value Momentum	STOXX US Universal Value	AXUS51-MH in USD	Momentum Score
Ang03	iSTOXX Ang U.S. Large Cap Value Cyclical Value	STOXX US Universal Value	AXUS51-MH in USD	Cyclical Value Score
Ang03	iSTOXX Ang U.S. Large Cap Value Enhanced Value	STOXX US Universal Value	AXUS51-MH in USD	Enhanced Value Score

Weighting scheme: The final index weights are the result of an optimization process. The indices are optimized to maximize exposure to select factors subject to constraints.

Base values and Base dates:

Index	Base Value	Base Date
iSTOXX Ang Research Enhanced U.S. Large Cap	1000	March 22, 2004
iSTOXX Ang U.S. Large Cap Quality	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Momentum	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Cyclical Value	1000	June 24, 2002

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

iSTOXX Ang U.S. Large Cap Enhanced Value	1000	June 24, 2002
iSTOXX Ang Research Enhanced U.S. Large Cap Growth	1000	March 22, 2004
iSTOXX Ang U.S. Large Cap Growth Quality	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Growth Momentum	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Growth Cyclical Value	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Growth Enhanced Value	1000	June 24, 2002
iSTOXX Ang Research Enhanced U.S. Large Cap Value	1000	March 22, 2004
iSTOXX Ang U.S. Large Cap Value Quality	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Value Momentum	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Value Cyclical Value	1000	June 24, 2002
iSTOXX Ang U.S. Large Cap Value Enhanced Value	1000	June 24, 2002

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX USA Calendar.

118.1.2. FACTOR DEFINITIONS

Four Factor Scores - **Momentum**, **Quality**, **Enhanced Value** and **Cyclical Value –** are derived from a family of Signals, as described below. These four Factor Scores are also combined to create a **Dynamic Multi-Factor Score**, as described in the next sections.

Each individual Signal is Z-scored using the Parent Index weights and truncated at +/- 3 standard deviations. Data is sourced from Axioma, ISS EVA and IBES. ISS EVA data is truncated at the 1st and 99th percentiles prior to Z-scoring. Missing Signal scores, if any, are omitted from the Z-scoring.

The Momentum, Quality, Enhanced Value and Cyclical Value Factor Scores are each an equally weighted combination of their respective individual Signals. Missing Signals, if any, are omitted from the weighted combination. The equally weighted combination is Z-scored again and truncated at +/-3 standard deviations. The Signals used to create the Factor Scores are described below.

The Momentum Score is a composite of the following 6 Signals: **Price Medium Term Momentum**, **Idiosyncratic Medium-Term Momentum, Low Short Interest, Hedge Fund Holdings, Analyst Revisions** and **Economic Profit Momentum.**

- **Price Medium Term Momentum** is given by an asset's cumulative return over the last 260 trading days, with the last 21 trading days progressively down-weighted.
- **Idiosyncratic Medium-Term Momentum** is given by an asset's cumulative idiosyncratic (specific) return, using the corresponding Axioma risk model over the last 250 trading days excluding the last 20 trading days. Non-live assets over the last 250 trading days are assigned an idiosyncratic return of zero.
- **Low Short Interest** is calculated as an equal-weighted average of three standardized (Z-scored) components: total value of assets on loan divided by market cap; total value of assets on loan divided by ADV; and total assets on loan divided by total lendable value.

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

The sign of this factor is reversed so that assets with less short interest have higher scores.

- **Hedge Fund Holdings** is calculated as the equal weighted average of percent of shares held by hedge funds, holdings value divided by volume, and the number of hedge funds holding an asset divided by the square root of market capitalization. All three descriptors are standardized prior to summation.

- **Analyst Revisions** is created as the number of analyst upgrades minus the number of analyst downgrades, divided by the total number of analyst sentiments, observed over the most recently reported 30-day window available, as reported by IBES.

- **Economic Profit Momentum (EVA Momentum)** indicates the rate of growth in economic profit, scaled to sales. It is calculated as the annual change in Economic Value Added (EVA) divided by prior period sales. EVA is Net Operating Profit After Tax (NOPAT) minus a capital charge. It measures the stock's economic profit – the profit remaining after deducting all costs, including the cost of giving shareholders a full, fair, and competitive return on their investment in the business.

The Quality Score is based on Axioma's Profit Quality Factor, which is a composite of the following 7 Signals: **Return on Equity**, **Return on Assets**, **Cash Flow to Assets**, **Sales to Enterprise Value**, **Gross Profits to Assets**, **Sales to Assets**, and **Operating Accruals to Assets**.

- **Return on Equity** is calculated as the sum of the four most recently reported quarterly earnings values, divided by the average of the four most recently reported common equity values.

- **Return on Assets** is calculated as the sum of the four most recently reported quarterly earnings values, divided by the average of the four most recently reported total assets values.

- **Cash Flow to Assets** is calculated as the most recently reported annual operating cash flow divided by the average of the beginning of period and end of period total assets values.

- **Sales to Enterprise Value** is calculated as the sum of the four most recently reported quarterly sales values, divided by the enterprise value.

- **Gross Profits to Assets** is the sum of the four most recently reported net sales (sales minus cost of goods sold), divided by the average of the four most recently reported total assets values.

- **Sales to Assets** is calculated as the sum of the four most recently reported quarterly sales values, divided by the average of the four most recently reported total assets values.

- **Operating Accruals to Assets** is the sum of the four most recently reported accruals (income minus operating cash flow), divided by the average of the four most recently reported total assets values.

The Enhanced Value Score is a composite of the following 3 Signals: **Economic Profit Yield**, **Intangible Asset Ratio** and **Free Cash Flow Yield.**

- **Economic Profit Yield** is the ratio of Economic Value Added (EVA) to Enterprise Value. EVA is Net Operating Profit After Tax (NOPAT) minus a capital charge. It measures the stock's economic profit – the profit remaining after deducting all costs, including the cost of giving shareholders a full, fair, and competitive return on their investment in the business. Enterprise value is the total value of the firm to all financial investors, including minority investors, net of surplus cash and non-operational assets, including deferred tax assets under the loan/advance method.

- **Intangible Asset Ratio** is the ratio of Intangible Capital of a company divided by its Capital. The Intangible Capital of a company consists of reported Intangible Assets and Cumulative Capitalized Intangibles After tax, which includes Cumulative Capitalized R&D After tax and Cumulative Capitalized Ad & Promo After tax. Capital is defined by the total tangible and intangible capital of a company. It includes Operating Capital, Intangible Capital, Goodwill and Other Capital, excluding Funding Capital. Other Capital includes cash and short-term investments, other operating assets and deferred tax assets. Funding Capital includes Other Liabilities, deferred tax liabilities etc.

- **Free Cash Flow Yield** is the ratio of Free Cash Flow to Enterprise Value. Free Cash Flow is cash flow from operations free of new investment spending; it is measured as NOPAT less the change in Capital (plus non-cash adjustments to capital, such as for foreign exchange translation and restatements). Enterprise value is the total value of the firm to all financial investors, including minority investors, net of surplus cash and non-operational assets, including deferred tax assets under the loan/advance method.

The Cyclical Value Score is a composite of the following 2 Signals: **Book to Price** and **Earnings Yield.**

- **Book to Price** is calculated as the ratio of common equity to average 30-day total issuer market capitalization. The calculation uses the common equity value reported on the most recent date from the last 2 years.

- **Earnings Yield** is calculated as a combination of three parts realized to one part forecasted earnings-to-price. Realized earnings-to-price is calculated as the sum of the four most recently reported quarterly net income values, divided by the average total issuer market capitalization computed over the last 30 calendar days. Forecasted earnings-to-price is calculated as the 12-month forward-looking earnings estimate, divided by the average total issuer market capitalization computed over the last 30 calendar days.

Hereafter, the four factors – **Momentum, Quality, Enhanced Value** and **Cyclical Value** – can be abbreviated as **MOM, QLT, EVAL** and **CVAL**, respectively, when used in formulas.

DYNAMIC MULTI-FACTOR SCORE

The Dynamic Multi-Factor Score is a weighted combination of the Momentum, Quality, Enhanced Value and Cyclical Value Factor Scores. The weighted combination is determined based on a series of models, which forecast over or under-performance of the individual factor indices relative to their respective benchmark. Missing Factor Scores, if any, are omitted from the weighted combination. The weighted combination is Z-scored and truncated at +/-3 standard deviations.

Each forecast model starts with base weights of 1/3 for Momentum, 1/3 for Quality, 1/6 for Enhanced Value and 1/6 for Cyclical Value, and applies adjustments to the weights, as described below.

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

MARKET SIMILARITY MODEL

This model is designed to estimate the probability of benchmark-relative outperformance for individual Factors over a three-month forecast horizon. Each Factor is modeled independently.

Model Framework: The model applies a machine learning approach to identify historical market environments most comparable to conditions observed as of the index review. For each Factor, a probabilistic forecast of relative performance is produced in the form of a Probability of Outperformance of the individual factor index vs its Parent Index.

Data Inputs and Feature Construction: Model inputs consist of historical time series from the individual factor index returns, Parent Index returns and Industry (ICB Level 1) index returns of the broad Parent Index (all USD Gross Return). The broad Parent Index is STOXX US Universal Index. From these inputs, a structured Feature set is constructed to characterize prevailing market conditions:

- Cross-sectional dispersion in returns, volatility, and benchmark sensitivity across Factor and Sector series;
- The correlation structure as mean and standard deviation of pairwise correlations between factor and sector returns;
- The balance between systematic (benchmark-driven) and idiosyncratic risk measured by rolling betas and residual variance;
- Time-series behavior of returns and volatility over Short-Term (6 month) and Long-Term (36 month) horizons

All Features are standardized using a rolling 36-month z-score process.

Forecast Targets: For each Factor, the historical Forecast Target is defined as the direction of the three-month forward active return of the individual factor index relative to the Parent Index, computed monthly where a full forward return window is available.

Dimensionality Reduction: At each review, the standardized Feature set is transformed into five principal components, estimated using an expanding historical window.

Forecast Model: The model compares the current market state to historical market states and assigns similarity weights using a Gaussian kernel based on Euclidean distance in principal component space with bandwidth defined as the 25th percentile of the historical distances, such that historical periods more comparable to current market conditions receive greater influence. A similarity-weighted local logistic regression is fitted for each Factor, and the fitted model is applied to the current market state to generate the Probability of Outperformance.

Model Outputted Weights: The resulting Probabilities of Outperformances for each Factor are ranked. If the largest probability is at least 10% greater than each of the other three, then the weight for that Factor is doubled. If the smallest probability is at least 10% less than each of the other three, then the weight for that Factor is halved. Then, the four weights are renormalized to 100%.

FACTOR MOMENTUM MODEL

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

Factor Information Ratio: For each Factor, the Factor information ratio (FIR) of each individual factor index is computed using monthly returns of the preceding 18 months, as of the review cut-off date. Monthly returns are defined as the cumulative return between the Wednesday preceding the second Friday of two successive months. The benchmark is the parent index.

Model Outputted Weights: The resulting Factor Information Ratios for each Factor are ranked. If the largest FIR is at least 0.15 greater than each of the other three, then the weight for that Factor is doubled. If the smallest FIR is at least 0.15 less than each of the other three, then the weight for that Factor is halved. Then, the four weights are renormalized to 100%.

FACTOR OF FACTORS MODEL

Factor Active Exposure Trend: For the Momentum and Cyclical Value factors, an Exponentially Weighted Moving Average (EWMA) of their respective factor active exposures within the Multi-Factor index is calculated. At each month T, the EWMA is calculated as per below, using monthly data as of the month end prior to the review cut-off date.

For each factor $\boldsymbol{Factor_i} \in \{MOM, CVAL\}$,

$$EWMA\_ActExp_T^{Factor_i} = 10\% \times ActExp_T^{Factor_i} + 90\% \times EWMA\_ActExp_{T-1}^{Factor_i}$$

Model Outputted Weights: If the most recent EWMA of the Factor Active Exposure for Momentum is at least 0.3% higher than the previous month, the weight for Momentum Factor is doubled.

If the most recent EWMA of the Factor Active Exposure for Cyclical Value is at least 0.3% less than the previous month, the weight for Cyclical Value Factor is halved.

Then, the four weights are renormalized to 100%.

DYNAMIC MULTI-FACTOR SCORES

Factor Weighting: The weights of the Factor Scores used in the Dynamic Multi-Factor Score are a weighted average of the weight outputs of the three forecast models. The weights applied are 50% Market Similarity, 25% Factor Momentum and 25% Factor of Factors.

For each factor $\boldsymbol{Factor_i} \in \{MOM,\ QLT,\ EVAL,\ CVAL\}$,

$$w_{final}^{Factor_i} = 50\% \times w_{Market\ Similarity}^{Factor_i} + 25\% \times w_{Factor\ Momentum}^{Factor_i} + 25\% \times w_{Factor\ of\ Factors}^{Factor_i}$$

where:

$w_{final}^{Factor_i}$	final weight assigned to the score for $Factor_i$, used in the Dynamic Multi-Factor Score

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

$w^{Factor_i}_{Market\ Similarity}$	weight assigned to the score for $Factor_i$ generated from Market Similarity Model
$w^{Factor_i}_{Factor\ Momentum}$	weight assigned to the score for $Factor_i$ generated from Factor Momentum Model
$w^{Factor_i}_{Factor\ of\ Factors}$	weight assigned to the score for $Factor_i$ generated from Factor of Factors Model

Dynamic Multi-Factor Scores: The score for each security in the Parent Index is the product of the Factor Weights from the previous step and the security's Factor Scores. Missing Factor Scores, if any, are omitted from the weighted combination.

$$Score_i = MOM_i \times w^{MOM}_{final} + QLT_i \times w^{QLT}_{final} + EVAL_i \times w^{EVAL}_{final} + CVAL_i \times w^{CVAL}_{final}$$

where:

$Score_i$	the Dynamic Multi-Factor score for security i in the Parent Index
$MOM_i, QLT_i, EVAL_i, CVAL_i$	Momentum, Quality, Enhanced Value and Cyclical Value Factor scores for security i in the Parent Index, respectively
$w^{MOM}_{final}, w^{QLT}_{final}, w^{EVAL}_{final}, w^{CVAL}_{final}$	final weights assigned to the Momentum, Quality, Enhanced Value and Cyclical Value Factor scores, respectively

118.1.3. INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software. The corresponding Axioma risk model is used, as specified above.

The objective of the optimization problem is to maximize the exposure of the portfolio to the Factor Scores, as described above.

The following constraints are enforced to ensure diversification and control for unintended systematic exposures and turnover.

Target	Constraint (Multi-Factor)	Constraint (Single Factors)
Asset Holding Limits	Minimum: Max (0%, Parent Index Weight - 2%) Maximum: Min (Parent Index Weight + 2%, 20 * Parent Index Weight)	
Minimum Threshold Holding	10 bps for new names; 2 bps for existing names	0.5bps for all names
Issuer Weight	Maximum: 22.5%	None
Diversification	Maximum sum of issuers > 4.5%: 47.5%	None
Beta Limits	Between 0.98 and 1.02	

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

Active ICB Industry (Level 1) Exposures	Within 2% of Parent Index	
Minimum Active (Composite) Factor Exposures	Ang01, Quality and Enhanced Value: 20%; Cyclical Value: 0% Ang02: Momentum, Quality and Enhanced Value: 15% Ang03: Momentum, Quality and Enhanced Value:15%; Cyclical Value: 0%	None
Ex-Ante Tracking Error	Maximum 100 bps	
Maximum Turnover	Ang01: Maximum 5% one way per quarter Ang02 and Ang03: Maximum 7.5% one way per quarter	
Percentile Days to Trade/Liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters	
Do Not Trade	Names with zero 60-day MDV	
Minimum Large Cap Exposure	Ang02 and Ang03: 80%	

Asset Holding Limits: The minimum weight of each asset in the index is the maximum of 0% and the Parent Index weight minus 2%. The maximum weight of each asset in the index is the minimum of the Parent Index weight plus 2% and twenty times the Parent Index weight. Only assets in the Parent Index may be held unless otherwise noted below.

Minimum Threshold Holding. The minimum non-zero weight for each newly added asset is 10 bps and 2 bps for existing names for Multi-Factor, and 0.5bps for all names for the single factor indices.

Issuer Weight. The maximum issuer weight is 22.5% for Multi-Factor, and 0.5bps for all names for the single factor indices.

Diversification. The sum of all issuer weights greater than 4.5% must be less than 47.5% for Multi-Factor, and no constraint for the single factor indices.

Beta Limits: The beta of the portfolio must lie between 0.98 and 1.02. The predicted beta from the Axioma Risk model is used for this constraint.

Active ICB Industry (Level 1) Exposures: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 2% of the Parent Index values.

Minimum Active (Composite) Factor Exposures: The minimum active exposures to the Momentum, Quality and Enhanced Value factors is 20%, 15%, and 15% for Ang01, Ang02, and Ang03, respectively. The minimum active exposure to the Cyclical Value factor is 0% for Ang01 and Ang03. These constraints apply to Multi-Factor, and no constraint for the single factor indices.

Ex-ante Tracking Error: The Index has a maximum of 100 bps ex-ante tracking error, using the Axioma Risk Model specified.

Maximum Turnover: The index has a one-way turnover limit of 5%, 7.5% and 7.5% per each quarterly rebalance[196] for Ang01, Ang02, and Ang03, respectively.

Percentile Days to Trade/Liquidity Constraint: The maximum weight of each asset in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the k-th asset in the portfolio
p = the asset with the 10-th percentile of V_k/b_k
b_k= the weight of the k-th asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Do Not Trade: Names with zero 60-day median daily trading volume (MDV).

Minimum Large Cap Exposure: Minimum exposure to large cap names is 80%. Applies to Ang02 and Ang03.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following two constraints with descending priority can be progressively relaxed to find a final index solution:

1) Ex-ante Tracking Error
2) Maximum Turnover

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor is equal to (stock's target weight × 1,000,000,000 / closing price of the stock in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The review cut-off date for ISS EVA, IBES and forecast model input data is the month-end prior to the review months. The underlying announcements are published after the close on the second Friday of the review months.

118.1.4. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

[196] The turnover constraint is not used during June 2026 rebalance for Ang01 and September 2026 rebalance for Ang02 and Ang03.

118. ISTOXX ANG RESEARCH ENHANCED INDEX FAMILY

Spin-offs: Spin-off companies are not added permanently.

119. iSTOXX ITALY ALL-SHARES EX SELECTED SECTORS INDEX

119.1. iSTOXX ITALY ALL-SHARES EX SELECTED SECTORS INDEX

119.1.1. OVERVIEW

The iSTOXX Italy All-Shares ex Selected Sectors index tracks the performance of securities in the STOXX Italy Universal All Cap after applying a set of screens. The index is reviewed quarterly in March, June, September, and December.

Universe: The index universe is defined as all companies in the STOXX Italy Universal All Cap Index, as observed on the review effective date.

Weighting Scheme: The index is weighted according to free-float market capitalization

Base Values and Dates: 1000 on March 15, 2024.

Index Types and Currencies: Price, net return, gross return in EUR, USD.

Dissemination Calendar: STOXX Global Calendar

119.1.2. 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:

- Minimum free-float market capitalization: The 12-month average free float market capitalization[197] based on the last business day of each month should be equal to or exceed EUR 200m
- Sector Exclusions: Companies that belong to the following ICB categories are excluded:

ICB Category	ICB Code
Financials (Industry)	30
Media (Supersector)	4030
Casino and Gambling (Subsector)	40501020
Recreational Services (Subsector)	40501030
Transaction Processing Services (Subsector)	50205015

- Savings shares: Securities that are listed as "savings shares" are excluded
- Exclusion list: Companies in Banca d'Italia exclusion list

Composition List: The composition list will consist of the securities that pass all of the above criteria.

[197] Based on the security being in the STOXX World universe. If the security entered the universe within the past 12 months, a shorter period may be used.

119. ISTOXX ITALY ALL-SHARES EX SELECTED SECTORS INDEX

Review Frequency: The index is reviewed quarterly in March, June, September, and December. The review cut-off date is the last index dissemination day of the month preceding the review month.

Weighting Cap Factors: The index is weighted according to free-float market capitalization. The components are not subject to capping.

119.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: Not applicable.

Fast Entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

120. iSTOXX EMU TRANSITION INDEX

120.1. iSTOXX EMU TRANSITION INDEX

120.1.1. OVERVIEW

The iSTOXX EMU Transition index tracks the performance of securities in the STOXX Developed Eurozone Universal All Cap after applying a set of screens. Companies passing the screens and having EU taxonomy aligned revenues, both reported or modelled, for mitigating climate change greater than or equal to 10% are selected for the index. The index is reviewed quarterly in March, June, September, and December.

Universe: The index universe is defined as all companies in the STOXX Developed Eurozone Universal All Cap Index, as observed on the review effective date.

Weighting Scheme: The index is weighted according to free-float market capitalization

Base Values and Dates: 1000 on March 15, 2024.

Index Types and Currencies: Price, net return, gross return in EUR, USD.

Dissemination Calendar: STOXX Global Calendar.

120.1.2. 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:

- Minimum free-float market capitalization: The 12-month average free float market capitalization[198] based on the last business day of each month should be equal to or exceed EUR 200m
- Sector Exclusions: Companies that belong to the following ICB categories are excluded:

ICB Category	ICB Code
Financials (Industry)	30
Media (Supersector)	4030
Casino and Gambling (Subsector)	40501020
Recreational Services (Subsector)	40501030
Transaction Processing Services (Subsector)	50205015

- Savings shares: Securities that are listed as "savings shares" are excluded.
- Revenues contributing to climate change mitigation: Companies must have at least 10% revenues either aligned (reported) or likely aligned and potentially likely aligned (modelled) with EU Taxonomy criteria for substantial contribution to climate change mitigation, do no significant harm and minimum social safeguards as identified by ISS Sustainability Solutions. No data is considered to be 0 revenues.

[198] Based on the security being in the STOXX World universe. If the security entered the universe within the past 12 months, a shorter period may be used.

Composition List: The composition list will consist of the securities that pass all of the above criteria.

Review Frequency: The index is reviewed quarterly in March, June, September, and December. The review cut-off date is the last index dissemination day of the month preceding the review month.

Weighting Cap Factors: The index is weighted according to free-float market capitalization. The components are not subject to capping.

120.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: Not applicable.

Fast Entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

121.EURO iSTOXX 50 GLOBAL SPACE & SATELLITES TILTED INDEX

121.1. EURO ISTOXX 50 GLOBAL SPACE & SATELLITES TILTED INDEX

121.1.1. OVERVIEW

The EURO iSTOXX 50 Global Space & Satellites Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 highest-ranked Space Satellites and Drones securities from the STOXX Global Space Satellites and Drones Index, selected by free-float market capitalization multiplied by overall revenue exposure to the Space Satellites and Drones theme, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Global Space Satellites and Drones Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the theme.

Base values and dates: 100 on June 22, 2020

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

121.1.2. INDEX REVIEW

Selection list: All of the companies in the EURO STOXX 50 Index are added to the selection list.
The companies in the STOXX Global Space Satellites and Drones Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, UK, or the developed markets of the Eurozone[199].
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **Multiple share lines**: In case a company is present with multiple listings and/or DR lines and/or multiple share classes, only the most liquid share line is eligible for selection (based on 3-month ADTV).

Composition list: All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Space Satellites and Drones Index are ranked in descending order by the product of each company's free-float market capitalization and its overall revenue exposure[200] to the theme. The 10 highest-ranked companies that are not part of the EURO STOXX 50 are selected.

[199] For the latest country classification, please refer to the following link: Country Classification - STOXX
[200] Overall revenue exposure is calculated as the aggregated exposure across RBICS sectors related to the STOXX Global Space Satellites and Drones Index's sub-themes, and RBICS sectors associated with the relationship chain.

121. EURO ISTOXX 50 GLOBAL SPACE & SATELLITES TILTED INDEX

The resulting EURO iSTOXX 50 Global Space & Satellites Tilted Index comprises all of the EURO STOXX 50 Index constituents and the 10 Space Satellites and Drones securities.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the EURO STOXX 50 companies account for 80% and the 10 Space Satellites and Drones companies account for 20% of the EURO iSTOXX 50 Global Space & Satellites Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Space Satellites and Drones company weights are capped at 15% within the Space company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the Space company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{N} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies.

$w_k = 0.2\ x\ \frac{M_k * ffmcap_k}{\sum_{l=1}^{10} M_l * ffmcap_l}$; weights capped at 15% within the Space Satellites and Drones companies

Where:

i, j	EURO STOXX 50 constituents
N	the total number of the EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 securities in the new index (max 8% within the new index)
k,l	the 10 Space Satellites and Drones securities selected from the STOXX Global Space Satellites and Drones Index
w_k	weight of the 10 Space Satellites and Drones securities in the new index (max 3% within the new index)
$ffmcap$	free float market capitalization
M_k	the overall revenue exposure of company k to the theme[201].

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

121.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

[201] Overall revenue exposure is calculated as the aggregated exposure across RBICS sectors related to the STOXX Global Space Satellites and Drones Index's sub-themes, and RBICS sectors associated with the relationship chain.

121. EURO ISTOXX 50 GLOBAL SPACE & SATELLITES TILTED INDEX

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

122.iSTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX

122.1. iSTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX

122.1.1. OVERVIEW

iSTOXX ADB Developed World Multi-Factor ESG is designed to deliver balanced, persistent active exposure to Value, Momentum, Quality, Size and Low Volatility, while keeping a Beta-neutral profile relative to the parent index (STOXX Developed World Universal Large Cap Index), subject to ESG exclusions and country selection.
The construction is grounded in a Multi-Factor multiplicative tilt framework that re-weights the parent free-float market-cap weights to achieve equal active exposure targets across the five style factors and a Beta-neutral profile relative to the parent index.

Universe: The iSTOXX ADB Developed World Multi-Factor ESG universe at each index review is defined by the constituents of STOXX Developed World Universal Large Cap Index as of the effective date, subject to (i) the country-eligibility screen and (ii) the ESG exclusion criteria, both set out under Selection List below.

Secondary Lines Eligibility: All the share lines of an eligible company that are present in the parent universe are eligible for selection in iSTOXX ADB Developed World Multi-Factor ESG.

Weighting Scheme and Free Float: iSTOXX ADB Developed World Multi-Factor ESG weights are derived from the parent's free-float market-capitalization weights ($\widehat{M}$) by applying a multi-factor multiplicative tilt. The full weighting equation is:

$$W_i = \left(\frac{1}{\Omega}\right) \cdot S_{V,i}{}^{m} \cdot S_{M,i}{}^{n} \cdot S_{Q,i}{}^{q} \cdot S_{S,i}{}^{p} \cdot S_{LV,i}{}^{r} \cdot S_{\beta,i}{}^{s} \cdot S_{IND,i} \cdot S_{CTY,i} \cdot \widehat{M}_i \qquad (1)$$

- $S_{x,i} = \exp(Z_{x,i})$ is the exponential of the standardised factor z-score for stock i.
- m, n, p, q, r, s are per-factor tilt strengths, solved independently at each index review.
- $S_{IND,i}$ and $S_{CTY,i}$ are industry and country control terms.
- $\widehat{M}_i$ is the parent free-float market-capitalisation weight.
- $\Omega = \Sigma_i$ (numerator) is the normalizer ensuring $\Sigma_i W_i = 1$.

Tilt strengths are not equal across factors, they are solved numerically using Newton–Raphson, with industry and country bracketing to satisfy the exposure target equations defined in the Index Review section below.

Base Values and Dates: Base value 2754.127206 on Mar 21, 2016.

Index Types and Currencies: Price, Net Return and Gross Return versions in USD and EUR.

Dissemination Calendar: STOXX Global Calendar.

122.1.2. INDEX REVIEW

122. ISTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX

Selection List: All names in the parent index as of the effective date are eligible, subject to the Country selection and ESG exclusions set out below. There is no pre-selection ranking beyond these screens - every name that passes them enters the optimization as a candidate.

Country Selection: The eligible securities for the index are limited to those assigned to countries that are included in both the STOXX Eligible Market Segments Guide and the Regional and Non-Regional Member Country list set out below.

- Regional Members: Afghanistan (AF), Armenia (AM), Australia (AU), Azerbaijan (AZ), Bangladesh (BD), Bhutan (BT), Brunei Darussalam (BN), Cambodia (KH), China (CN), Cook Islands (CK), Fiji (FJ), Georgia (GE), Hong Kong (HK), India (IN), Indonesia (ID), Japan (JP), Kazakhstan (KZ), Kiribati (KI), South Korea (KR), Kyrgyz Republic (KG), Lao PDR (LA), Malaysia (MY), Maldives (MV), Marshall Islands (MH), Federated States of Micronesia (FM), Mongolia (MN), Myanmar (MM), Nauru (NR), Nepal (NP), New Zealand (NZ), Niue (NU), Pakistan (PK), Palau (PW), Papua New Guinea (PG), Philippines (PH), Samoa (WS), Singapore (SG), Solomon Islands (SB), Sri Lanka (LK), Taiwan (TW), Tajikistan (TJ), Thailand (TH), Timor-Leste (TL), Tonga (TO), Turkmenistan (TM), Tuvalu (TV), Uzbekistan (UZ), Vanuatu (VU), Vietnam (VN).

- Non-Regional Members: Austria (AT), Belgium (BE), Canada (CA), Denmark (DK), Finland (FI), France (FR), Germany (DE), Ireland (IE), Israel (IL), Italy (IT), Luxembourg (LU), Netherlands (NL), Norway (NO), Portugal (PT), Spain (ES), Sweden (SE), Switzerland (CH), Turkey (TR), United Kingdom (GB), USA (US).

ESG exclusions: STOXX will exclude companies that ISS ESG identifies to have:

Thermal Coal:
- >0% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations and coal gasification (syngas for thermal use), and the marketing of coal.
- >0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information.

Adult Entertainment:
- >10% revenue derived from involvement in the production of pornography.
- >10% revenue derived from involvement in the distribution of pornography.

Civilian Firearms:
- > 10% Revenues from involvement in the production of civilian firearms and/or the provision of related services.
- > 10% Revenues from involvement in the distribution of civilian firearms.

Controversial Weapons: Not involved in Controversial Weapons activities, as identified by ISS ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium program, white phosphorus, and nuclear weapons (including Non NPT). ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all

122. ISTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX

immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

Military Contracting:
- >10% revenues from involvement in military equipment and services.

Norms based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Tobacco:
- >50% Revenues from involvement in the production of tobacco products
- >50% Revenues from services related to tobacco products
- >50% Revenues from the wholesale or retail distribution of tobacco products

Alcohol:
- >50% revenue derived from involvement in the production of alcoholic beverages
- >50% revenue derived from services related to alcoholic beverages
- >50% revenue derived from the distribution of alcoholic beverages

Gambling:
- >50% revenue derived from the operation or management of any activity involving the waging of money on a game or event
- >50% revenue derived from services derived from services related to gambling

For each company the following per-stock data is required ($\widehat{M}$, industry and country as of the effective date; price and factor exposures as of the cut-off date):

- Free-float market cap weight = $\widehat{\mathrm{M}}$ (from the parent index).

Six factor z-scores, computed in-house from Axioma WW4 raw inputs and then standardized (z-scored) and winsorised to ±3 cross-sectionally per composition date:

- Value = 0.5 × (Axioma Value + Axioma Earnings Yield).
- Quality = mean of (Return on Equity Annual, Cash Flow to Income Annual, Debt to Equity Annual), clipped to ±3.
- Size = − (Axioma Size).
- Beta = − (Axioma Market Sensitivity).
- Low Volatility = Axioma Volatility.
- Momentum = Axioma Medium-Term Momentum.
- Industry and Country classification (used for the ±5% / ±2% active exposure bands).
- Close price.

Composition List: The composition list contains all eligible stocks from the parent index. The optimization determines the final weight of each name. Names that the solver drives to the

122. ISTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX

minimum weight floor of 0.005% are included at that floor unless ultimately re-zeroed by the Stage-2 turnover post-processing.

Review Frequency: The reviews are conducted on a semi-annual basis in March and September:

- Effective date (review date): next trading day following the third Friday of the rebalance month.
- Cut-off date: Risk model and closing prices are taken as of Wednesday before second Friday of the rebalance month.
- Free-float parent weights ($\widehat{M}$): taken as-of the effective date from the parent index composition.

Weighting Cap Factors: The weighting factor for each security is calculated using its final weight (w_i) (the output of the 2-Stage optimization process) and its closing price in EUR (p_i) as of the Cut-off date.

Weighting factor = (1,000,000,000 × w_i) / p_i), with no rounding applied.

The following caps and bands are applied at each index review. The single-stock cap and capacity ratio are applied within the Stage-1 solver; industry, country and turnover constraints govern the full two-stage process.

- Single-stock cap: 5% of index weight (Stage 1).
- Capacity ratio: 20× the parent free-float-market-cap weight ($\widehat{M}$).
- Active industry exposure: ±5% vs parent index.
- Active country exposure: ±2% vs parent index.
- Two-way turnover budget: 40% per reconstitution (Stage 2).

Derived Indices: Not applicable.

OPTIMIZATION ENGINE - TWO-STAGE PROCESS

iSTOXX ADB Developed World Multi-Factor ESG uses a two-stage construction process at each index review:

STAGE 1: Multi-factor solver

Optimization objective: find a portfolio W_i that satisfies the following constraints simultaneously.
Hard constraints (never relaxed):

- Single-stock weight cap: $W_\mathrm{i} \leq 5\%$.
- Minimum weight floor: $W_\mathrm{i} \geq 0.005\%$ (0.5 bp).
- Capacity ratio: $W_\mathrm{i} \leq 20\widehat{M}_\mathrm{i}$ (a name cannot exceed 20× its parent weight).
- Long-only: $W_\mathrm{i} \geq 0$ and $\Sigma_\mathrm{i} W_\mathrm{i} = 1$.

Soft constraints (relaxed iteratively per the schedule below):

122. ISTOXX ADB DEVELOPED WORLD MULTI-FACTOR ESG INDEX

- Active factor exposure targets:

$$\Sigma_i\left(W_i - \widehat{M}_i\right) \cdot Z_{F,i} = T_F \qquad (2)$$

where $T_F = +0.40$ for Value, Momentum, Quality, Size, Low Volatility; $T_F = 0.00$ for Beta. The active exposure is measured in z-score units.

- Industry active exposure:

$$\left|\Sigma_{i \in IND}\left(W_i - \widehat{M}_i\right)\right| \leq 5\% \qquad (3)$$

- Country active exposure:

$$\left|\Sigma_{i \in CTY}\left(W_i - \widehat{M}_i\right)\right| \leq 2\% \qquad (4)$$

Algorithm:

- Initialize all six tilt strengths to 0.2 (Beta to 0).
- Newton inner loop (≤10 iterations): for each factor, finite-difference the derivative $\partial(\text{active}_F) / \partial(\alpha_F)$, step $\alpha_F = \alpha_F - (\text{active}_F - \text{target}_F) / \text{deriv}$. Clip strengths to $[-5, +5]$.
- Industry / country bracketing: compute per-group active exposures; for each group breaching the band, add a linear correction term to that group's z-score (step = $0.25 \times \text{breach}$). Re-run the inner Newton loop three times.
- If all factor targets within ±0.01 and all industry/country bands satisfied → SUCCESS, exit.
- Otherwise: relax all 5 style targets by ×0.975 and widen the industry/country bands by ±10 bp. Repeat for up to 40 attempts.

Fallback rule:

- If after 40 attempts no feasible portfolio is found, take the best feasible candidate encountered and compare its sum-of-squared distance to the original (un-relaxed) targets against the corresponding distance of the renormalized parent.
- If the best candidate is closer to the original targets than the renormalized parent, it is used.
- Otherwise, the construction reverts to the renormalized parent weights $\widehat{M}_i / \Sigma\widehat{M}$ for that reconstitution.

STAGE 2: Turnover budget post-processing

After Stage 1 returns a target portfolio w_{target}, the realised two-way turnover relative to the previous date's saved weights w_{prev} is computed:

$$\text{Turnover} = \Sigma_i\left|w_{\text{target},i} - w_{\text{prev},i}\right| \qquad (5)$$

If Turnover ≤ 40% → w_{target} is used as-is.

If Turnover > 40% → a 60-iteration bisection finds the largest blending coefficient $\lambda \in [0,1]$ such that the blended portfolio:

$$\left(w_{final,i} = \lambda \cdot w_{target,i} + (1-\lambda) \cdot w_{prev,i}\right) \qquad (6)$$

satisfies the 40% turnover budget. Names no longer in the current universe are dropped (blended weight set to 0), negative weights are floored at 0, and the result is renormalized to sum to 1.
Important nuances of Stage 2:

- The anchor in the blend is the previous date's saved portfolio (which already reflects the prior tilt), not the current $\hat{M}$. This allows factor exposures to be persistent across rebalances.
- The 5% single-stock cap is applied within the Stage-1 solver. Following the Stage-2 turnover blending and renormalization, final weights are at or close to this 5% level; minor upward variation can occur on individual names where the turnover budget binds.

122.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast Exit: Not applicable.

Fast Entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

123.EURO iSTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

123.1. EURO iSTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

123.1.1. OVERVIEW

The EURO iSTOXX 50 Terre Rare Uranio e Risorse Strategiche Tilted Index tracks the performance of all of the EURO STOXX 50 constituents and the top 10 constituents from the iSTOXX Terre Rare Uranio e Risorse Strategiche Index, ranked in descending order by free-float market capitalization multiplied by overall revenue exposure to the Rare Earth, Nuclear & Uranium and Strategic Resources theme, subject to country and liquidity screens, as well as a thematic and country diversification constraint. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and iSTOXX Terre Rare Uranio e Risorse Strategiche Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the theme.

Base values and dates: 100 June 24, 2019

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

123.1.2. INDEX REVIEW

Selection list:
All of the companies in the EURO STOXX 50 Index are added to the selection list.

The companies in the iSTOXX Terre Rare Uranio e Risorse Strategiche Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, UK, Canada, Australia or the developed markets of the Eurozone are selected. For American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) stocks, only the securities classified as Australia or Canada are also included.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **Multiple share lines**: In case a company is present with multiple listings and/or DR lines and/or multiple share classes, only the most liquid share line is eligible for selection (based on 3-month ADTV). In case of company belonging to Australia or Canada priority is given to ADR and GDR, with ADR having priority over GDR.

Composition list:: All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the iSTOXX Terre Rare Uranio e Risorse Strategiche Index are ranked in descending order by the product of each company's free-float market capitalization and

123. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

its overall revenue exposure[202] to the theme. The index selects the 10 highest-ranked companies that are not in the EURO STOXX 50 Index, under the diversification constraint specified below:

Thematic and Country Diversification Criteria

Thematic Diversification
Companies are first classified by sub-theme[203]. The highest-ranked companies are selected according to the following rules :

- At least 2 companies belonging to the Nuclear & Uranium sub-theme;
- At least 2 companies belonging to the Rare Earth sub-theme.

If there are fewer companies in the Selection list belonging to a sub-theme than the required diversification criterion, the diversification criterion for that sub-theme is satisfied by the number of companies available.

Country Diversification
The following limits apply in terms of Country Diversification. ADRs and GDRs are excluded from the limits set out below:

- The number of companies classified as Australian shall not exceed 2.
- The number of companies classified as Australian or Canadian shall not exceed 5 in aggregate.

Both thematic and country diversification limits apply throughout the selection process and may not be exceeded. Where this limit prevents a sub-theme from meeting its minimum requirement, the requirement for that sub-theme is reduced accordingly.

Any remaining positions are filled with the highest-ranked companies from the Selection list not already selected, irrespective of sub-theme, subject to the Country Diversification limit.

The remaining companies in the composition list are constituents of the EURO iSTOXX 50 Terre Rare Uranio e Risorse Strategiche Tilted Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the EURO STOXX 50 companies account for 80% and the 10 Rare Earth, Nuclear & Uranium and Strategic Resources companies account for 20% of the EURO iSTOXX 50 Terre Rare Uranio e Risorse Strategiche Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Rare Earth, Nuclear & Uranium and Strategic Resources company weights are capped at 15% within the Rare Earth, Nuclear & Uranium and Strategic Resources company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese companies is also capped at 50% within the Rare Earth, Nuclear &

[202]Overall revenue exposure is calculated as the aggregated exposure across RBICS sectors related to the iSTOXX Terre Rare Uranio e Risorse Strategiche Index's sub-themes.
[203] The company sub-theme classification as per the parent iSTOXX Terre Rare Uranio e Risorse Strategiche Index

123. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

Uranium and Strategic Resources company weights, 10% in the final index (0.2 x 50%). The overall exposure to Australian companies (without considering ADRs/GDRs) is also capped at 10% within the Rare Earth, Nuclear & Uranium and Strategic Resources company weights, 2% in the final index (0.2 x 10%). In addition, The overall exposure to Australian and Canadian companies (without considering ADRs/GDRs) is also capped at 25% within the Rare Earth, Nuclear & Uranium and Strategic Resources company weights, 5% in the final index (0.2 x 25%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{N} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies.

$w_k = 0.2 \text{ x } \frac{M_k * \text{ffmcap}_k}{\sum_{l=1}^{10} M_l * \text{ffmcap}_l}$; weights capped at 15% within the Rare Earth, Nuclear & Uranium and Strategic Resources companies

Where:

i, j	EURO STOXX 50 constituents
N	the total number of the EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 securities in the new index (max 8% within the new index)
k,l	the 10 Rare Earth, Nuclear & Uranium and Strategic Resources securities selected from the iSTOXX Terre Rare Uranio e Risorse Strategiche Index
w_k	weight of the 10 Rare Earth, Nuclear & Uranium and Strategic Resources securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
M_k	the overall revenue exposure of company k to the theme[204].

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

123.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[204]Overall revenue exposure is calculated as the aggregated exposure across RBICS sectors related to iSTOXX Terre Rare Uranio e Risorse Strategiche Index's sub-themes.

123. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

123.2. iSTOXX TERRE RARE URANIO E RISORSE STRATEGICHE INDEX

123.2.1. OVERVIEW

The iSTOXX Terre Rare Uranio e Risorse Strategiche Index comprises companies with significant exposure to the rare earth elements, nuclear and uranium, and strategic resources. STOXX uses a detailed breakdown of companies' revenues to identify those with significant exposure to the theme.

Universe: STOXX Global Total Market Index and STOXX World DR Index, as observed on the review effective date.

Weighting scheme: The index is free-float market capitalization with a 10% maximum cap at company level.

Base values and dates: 100 on June 24, 2019

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

123.2.2. INDEX REVIEW

Selection list: The companies in the Universe must satisfy the following criteria for inclusion in the selection list:

- **Revenue screen**: Companies from the universe are screened for their revenue exposure to the aggregated RBICS sectors. Only companies with aggregated revenue exposure greater than 0 are selected. The list of RBICS L6 sectors associated with the theme are detailed below:

Nr.	RBICS	Subtheme
1	Canada Nuclear Wholesale Power	Nuclear and Uranium
2	China Nuclear Wholesale Power	Nuclear and Uranium
3	Europe Nuclear Wholesale Power	Nuclear and Uranium
4	Latin America Nuclear Wholesale Power	Nuclear and Uranium
5	Middle East and Africa Nuclear Wholesale Power	Nuclear and Uranium
6	Nuclear Waste Handling and Disposal	Nuclear and Uranium
7	Other Asia/Pacific Nuclear Wholesale Power	Nuclear and Uranium
8	United States Nuclear Wholesale Power	Nuclear and Uranium
9	Uranium Fuel Manufacturing	Nuclear and Uranium
10	Uranium Mining	Nuclear and Uranium

123. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

11	Africa Lithium Ore Mining	Strategic Resources
12	Australia including Oceania Lithium Ore Mining	Strategic Resources
13	Cobalt Ore Mining	Strategic Resources
14	Copper Ore Mining	Strategic Resources
15	Diversified Lithium Ore Mining	Strategic Resources
16	Europe Lithium Ore Mining	Strategic Resources
17	Latin America Lithium Ore Mining	Strategic Resources
18	Lithium Compounds Manufacturing	Strategic Resources
19	Nickel Ore Mining	Strategic Resources
20	North America Lithium Ore Mining	Strategic Resources
21	Pan-Americas Lithium Ore Mining	Strategic Resources
22	Pan-Asia/Pacific Lithium Ore Mining	Strategic Resources
23	Rest of Asia/Pacific Lithium Ore Mining	Strategic Resources
24	Africa Rare Earth Elements Ore Mining	Rare Earth Elements
25	Australia/Oceania Rare Earth Elements Ore Mining	Rare Earth Elements
26	China Rare Earth Elements Ore Mining	Rare Earth Elements
27	Diversified Rare Earth Elements Ore Mining	Rare Earth Elements
28	Europe Rare Earth Elements Ore Mining	Rare Earth Elements
29	Pan-Americas Rare Earth Elements Ore Mining	Rare Earth Elements
30	Pan-Asia/Pacific Rare Earth Elements Ore Mining	Rare Earth Elements
31	Rest of Asia/Pac Rare Earth Elements Ore Mining	Rare Earth Elements

Composition list: The remaining companies in the selection list are selected for final index membership. In addition, companies that are part of the final selection are classified into a specific sub-theme based on its aggregated RBICS sector revenue exposure to that sub-theme. If a company has aggregated RBICS sector revenue exposure to more than one sub-theme, it is assigned to the sub-theme with the highest aggregated RBICS sector revenue exposure. In case of equal exposure across sub-themes, the company is assigned to the sub-theme with the lowest number of companies in the Selection list.

Review frequency: The reviews are conducted on an annual basis in June. The review cut-off date for the underlying data is the last calculation day of May.

Weighting and capping factors: Index cap factors are calculated annually in June. They are published on the second Friday of each of those months and based on the stocks' closing prices of the preceding Thursday.

Companies are initially weighted by their free-float market capitalization. The resulting weights are subject to a 10% capping at company level.

123.2.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

123. EURO ISTOXX 50 TERRE RARE URANIO E RISORSE STRATEGICHE TILTED INDEX

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

124. iSTOXX CUSTOM WEIGHTED INDICES

124.1. iSTOXX AC WORLD SUBSECTOR CUSTOM WEIGHTED INDEX

124.1.1. OVERVIEW

The iSTOXX AC World Subsector Custom Weighted Index applies an equal allocation across three predefined themes (based on an aggregate of selected ICB subsectors), with each theme representing one-third of the index weight.
Within each theme, components are weighted according to their free-float-adjusted market capitalization. Individual securities with an initial weight of less than 0.01% are consequently removed from the index (after the initial capping step) and the remaining ones are subject to a 5% maximum cap weight, with any excess weight redistributed among the remaining components within the same theme.

Universe: The eligible index universe is defined by selection of ICB subsectors from the parent index STOXX AC World as of the index effective date filtered by the following ICB Level 4 codes:

Theme		
AI	**Energy**	**Infrastructure**
10101010	40101015	15101010
10101015	40101020	15102015
10101020	40101025	20101010
10102010	50202010	35101010
10102015	55102000	40203055
10102020	55102035	40401030
10102030	55102040	50101010
50202025	55103030	50101020
	55201000	50101030
	55201020	50201010
	60101000	50203000
	60101010	50204000
	60101015	50204020
	60101020	50205010
	60101030	50205020
	60101035	50206010
	65101010	50206060
	65101015	55102010
	65102000	
	65102020	
	65102030	
	65103035	

Secondary Lines Eligibility: All the share lines of a company are eligible for the selection.

Weighting scheme: Every ICB code is assigned to a specific theme: AI, Energy and Infrastructure, each of them aiming to represent 1/3 of the total index weight. The weighting factors are published on the second Friday of the review month and calculated based on closing prices from the previous day.

Base values and dates: 1000 on June 18, 2012

Index types and currencies: Price, Net and Gross Return versions in USD

Dissemination calendar: STOXX Global Calendar

124.1.2. INDEX REVIEW

Selection List: The index selects constituents from the STOXX AC World equity universe by first filtering the securities with selected ICB code that maps to one of the defined themes (AI, Energy and Infrastructure). Only names whose ICB Level-4 code table are included. Within the eligible universe, each security's free-float market cap is calculated, then mapped to its theme, and the theme-level aggregation and capping steps determine the final list of index constituents and their weights.

Review Frequency: The index is reviewed on a quarterly basis, and the changes are implemented as of the close on every third Friday in March, June, September, and December. The effective date is the first dissemination day after the third Friday. The cut-off date is the last dissemination day of the previous month.

Weighting Cap Factors:

1. Initial Weighting

Initially, each security is first assigned a raw theme-relative weight equal to its share of its theme's free-float market capitalization. Let the index universe on date *t* be the set of components $i \in \mathcal{U}_t$, the raw free float market capitalization weight is:

$$w_{i,t}^{FFMC} = \frac{Mcap_{i,t}^{FF}}{\sum_{j \in \mathcal{U}_t} Mcap_{j,t}^{FF}}.$$

Subsequentially, each component is mapped to a theme $k \in K_t$ via its ICB Code. For each theme k on date t, define the theme's total free-float market capitalization:

$$Mcap_{k,t}^{FF} = \sum_{i:k(i,t)=k} Mcap_{i,t}^{FF}.$$

The raw theme-relative weight of component i in theme k is:

$$w_{i,t}^{raw\text{-}theme} = \frac{Mcap_{i,t}^{FF}}{Mcap_{k(i,t),t}^{FF}}.$$

The index targets equal 1/3 exposure to each theme. For a component i in theme K_t, the pre-capping index weight is calculated as:

$$w_{i,t}^{\text{pre-cap}} = w_{i,t}^{\text{raw-theme}} * \frac{1}{3}.$$

Within each theme k, these pre-capping weights sum to $T_k = \frac{1}{3}$.

2. First Capping

Within each theme k on date t, securities are sorted in descending order of $w_{i,t}^{\text{pre-cap}}$ and denote the sorted weights as:

$$w_{(1)} \geq w_{(2)} \geq \cdots \geq w_{(n)}.$$

Let the theme target be:

$$T_k = \sum_{i \in \text{theme } k} w_{i,t}^{\text{pre-cap}} = \frac{1}{3},$$

and the single name capping be:

$$C = 0.05.$$

Define, for each rank $r = 1, \ldots, n$:

- Cumulative top sum:

$$S_r^{\text{top}} = \sum_{m=1}^{r} w_{(m)}$$

- Tail sum from rank r onwards:

$$S_r^{\text{tail}} = T_k - (S_r^{\text{top}} - w_{(r)}) = T_k - \sum_{m=1}^{r-1} w_{(m)}.$$

For each r, compute the implied uncapped weight if ranks $1, \ldots, r-1$ were capped at C and the extra weight scaled proportionally:

$$\tilde{w}_{(r)} = \begin{cases} 0, & \text{if } S_r^{\text{tail}} \leq 0, \\ w_{(r)} \cdot \dfrac{T_k - (r-1)C}{S_r^{\text{tail}}}, & \text{otherwise.} \end{cases}$$

Find the smallest rank $r*$ such that:

$$\tilde{w}_{(r^*)} \leq C.$$

If no such rank exists (i.e. even the smallest name would exceed the cap after redistribution), set $r^* = \infty$ and skip capping for this theme (weights remain $w_{i,t}^{\text{pre-cap}}$).

Otherwise, define the first capping weights within each theme k as:

$$w_{(r)}^{\text{1st capping}} = \begin{cases} C, & \text{if } r < r^*, \\ w_{(r)} \cdot \dfrac{T_k - (r^* - 1)C}{S_{r^*}^{\text{tail}}}, & \text{if } r \geq r^*. \end{cases}$$

3. Minimum weight threshold

After the first capping, securities with a weight lower than 0.01% are removed from the index. Their cumulative weight is re-allocated among existing securities from the respective theme, proportionally to their weights, so that the sum of the resulting weights of the securities in each theme remains equal to 1/3. In more detail:

Within each theme k, remaining securities are defined as:

$$\mathcal{K}_{k,t}^{\text{keep}} = \left\{ i \in \text{theme } k : w_{i,t}^{\text{1st capping}} \geq 0.01\% \right\}.$$

Let:

- Pre-drop theme total:

$$T_k^{\text{pre-drop}} = \sum_{i \in \text{theme } k} w_{i,t}^{\text{1st capping}}.$$

- Sum of remaining weights:

$$T_k^{\text{keep}} = \sum_{i \in K_{k,t}^{\text{keep}}} w_{i,t}^{\text{1st capping}}.$$

Weights are now recalculated after the drop as follows:

$$w_{i,t}^{\text{drop}} = \begin{cases} 0, & i \notin \mathcal{K}_{k,t}^{\text{keep}}, \\ w_{i,t}^{\text{1st capping}} \cdot \dfrac{T_k^{\text{pre-drop}}}{T_k^{\text{keep}}}, & i \in \mathcal{K}_{k,t}^{\text{keep}}. \end{cases}$$

After this step, each theme's remaining components again sum to $T_k = \frac{1}{3}$.

4. Final capping

Given the new redistribution of weights, one or more capping iterations within the affected theme(s) might be needed if any security's weight exceeds 5%.

Within each theme k:

- Securities are sorted in descending order by $w_{i,t}^{\text{drop}}$, with theme target still $T_k = \frac{1}{3}$ and $C = 0.05$.
- Compute r^{**} similarly as the smallest rank with implied weight ≤ C.
- Final weight is defined as:

$$w_{(r)}^{\text{extra capping}} = \begin{cases} C, & r < r^{**}, \\ w'_{(r)} \cdot \dfrac{T_k - (r^{**} - 1)C}{S_{r^{**}}^{\text{tail}}}, & r \geq r^{**}, \end{cases}$$

where $S_{r^{**}}^{\text{tail}}$ computed over the kept, post-drop universe.

The weighting factors are published on the second Friday of the review month and calculated based on closing prices from the previous day.

Derived Indices: N/A

124.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-offs are not eligible and are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com.

125. CHANGES TO GUIDE BOOK

125.1. HISTORY OF CHANGES TO iSTOXX® EQUITY METHODOLOGY GUIDE

» September 2025: Creation of 'iSTOXX® Equity Indices Methodology Guide' for former changes please refer to the section named 'History of Changes to the Former iSTOXX Methodology Guide' of iSTOXX® Equity Indices Methodology Guide.
» October 2025: Addition of iSTOXX MUTB Japan Inbound Tourism Index
» October 2025(2): Addition of iSTOXX MUTB Europe Total Market Aerospace and Defense Index
» October 2025(3): Addition of iSTOXX MUTB Europe Luxury 10 Index
» November 2025: Addition of iSTOXX Emerging Markets Equity Index
» November 2025(2): Dissemination calendar change for iSTOXX Global Select Dividend 100 Enhanced Index
» November 2025(3): Methodology update of iSTOXX Global Sustainable Pool Index, iSTOXX Global E-Sustainable Pool Index and iSTOXX Global S-Sustainable Pool Index; Footnote addition in the "Overview Section" of iSTOXX World AC All Cap Min Vol, BSG index on iSTOXX World AC All Cap Min Vol Exclusions, BSG index on iSTOXX World AC All Cap Min Vol Climate, BSG index on iSTOXX World AC All Cap Min Vol ESG and BSG index on iSTOXX World AC All Cap Min Vol Index
» December 2025: Rule clarification in iSTOXX MUTB Europe Luxury 10 Index
» January 2026: Addition of EURO iSTOXX 50 BDFG ESG FCPE Index
» January 2026 (2): Addition of EURO iSTOXX 50 Industrial Revolution 4.0 Tilted, EURO iSTOXX 50 Video Gaming Tilted and EURO iSTOXX 50 Precious and Industrial Metal Miners Tilted Index
» January 2026 (3): Addition of iSTOXX MUTB Japan Defense, iSTOXX World A Capped, iSTOXX APG World -X Capped, iSTOXX APG World Responsible Capped and iSTOXX APG World Responsible Low-Carbon Capped Index
» January 2026 (4): Addition of iSTOXX MUTB US AI Infrastructure Index
» January 2026 (5): Renaming of STOXX World Indices; and rule clarification in section named 'iSTOXX Emerging Markets Equity Index' & 'iSTOXX Global ESG ex-Controversial Activities Select 30 Index'
» February 2026: Deletion of STOXX APG World Multi-Factor Responsible SDI & iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Index ; Methodology update for iSTOXX World A Capped, iSTOXX APG World-X Capped, iSTOXX APG World Responsible Capped, iSTOXX APG World Responsible Low-Carbon Capped, iSTOXX APG World Responsible, iSTOXX APG World Responsible Low-Carbon, iSTOXX APG World Responsible SDI, iSTOXX APG World Responsible Low-Carbon SDI, iSTOXX APG World Multi-Factor -A, iSTOXX APG World Multi-Factor -X, iSTOXX APG World Multi-Factor Responsible, iSTOXX APG World Multi-Factor Responsible Low-Carbon and iSTOXX Triodos Developed Markets Impact Index ; Addition of iSTOXX Triodos Developed Markets Mid and Small Cap Impact Index
» March 2026: Addition of EURO iSTOXX 50 Utilities Tilted Index; and change in the review cycle for iSTOXX Developed World Min Vol and iSTOXX Developed World Min Vol ESG
» March 2026 (2): Update in the SDI Data Source for iSTOXX APG World Responsible SDI, iSTOXX APG World Responsible Low-Carbon SDI, iSTOXX APG World Responsible SDI Minimum Volatility, iSTOXX APG World Responsible Low-Carbon SDI Minimum Volatility, iSTOXX APG Emerging Markets Responsible SDI and iSTOXX APG Emerging Markets Responsible Low-Carbon SDI Indices
» March 2026 (3): Correction of Typo in EURO iSTOXX Environmental 50 Equal Weight Index
» April 2026: Removed reference of STOXX Currency Rates Indices Methodology guide
» April 2026(2): Addition of EURO iSTOXX 50 Basic Resources Tilted Index
» April 2026(3): Update in the 'Overview' section of iSTOXX Triodos Developed Markets Impact Index and iSTOXX Triodos Developed Markets Mid and Small Cap Impact Index

CHANGES TO GUIDE BOOK

» May 2026: Methodology change for iSTOXX MUTB US AI Infrastructure, iSTOXX MUTB Japan Semiconductor Leaders, iSTOXX Developed Markets B.R.AI.N., iSTOXX AI Global Artificial Intelligence 100, iSTOXX L&G Developed World Min Vol, iSTOXX L&G Developed World Min Vol ESG and iSTOXX L&G Developed World ESG Index
» June 2026: Rule clarification for various iSTOXX APG indices
» June 2026(2): Addition of iSTOXX Ang Research Enhanced Index Family
» June 2026 (3): Addition of weighting Cap Factors and review frequency in 'iSTOXX Global Select Dividend 100 Enhanced Index'
» June 2026 (4): Change in the 'Ongoing Maintenance' for iSTOXX APG Developed Real Estate, iSTOXX Europe Total Market Defense Enhanced, EURO iSTOXX 50 Style Weighted and iSTOXX Europe Total Market Food Producers Capped 30-15 Index
» July 2026: Addition of iSTOXX Italy All-Shares ex Selected Sectors and iSTOXX Emu Transition Index; and removal of BSG index on iSTOXX World AC All-Cap Min Vol, BSG index on iSTOXX World AC All-Cap Min Vol Climate, BSG index on iSTOXX World AC All-Cap Min Vol Exclusions, BSG index on iSTOXX World AC All-Cap Min Vol ESG, BSG index on iSTOXX Developed World Small Cap, BSG index on iSTOXX Developed World Small Cap Climate, BSG index on iSTOXX Developed World Small Cap ESG, BSG index on iSTOXX Developed World Small Cap Exclusions Indices from this guide
» July 2026(2): Weighting factor Currency Update for iSTOXX Ang Research Enhanced Index Family and Addition of iSTOXX MUTB Japan Data Center Infrastructure Index
» July 2026(3): Methodology change for iSTOXX MUTB Japan Defense Index
» July 2026(4): Methodology change for iSTOXX Global 5G & NexGen Telecommunication Components Index
» July 2026(5): Removal of Luxembourg from iSTOXX France Germany Benelux 60 Equal Weight Index and iSTOXX Global Clean Energy Selected 30 Index
» July 2026(6): Addition of EURO iSTOXX 50 Global Space & Satellites Tilted Index; methodology update for 'iSTOXX APG Emerging Markets Responsible Low-Carbon SDI, iSTOXX APG Emerging Markets Responsible Low-Carbon, iSTOXX APG Emerging Markets Responsible SDI, iSTOXX APG Emerging Markets Responsible' and; correction in section named 'iSTOXX MUTB Japan data center infrastructure Index' and 'iSTOXX MUTB Japan Defense Index'
» August 2026: Termination of EURO iSTOXX Next 30 and iSTOXX Germany Real Estate Capped 20 Index
» August 2026(2): Addition of iSTOXX Univest Developed World Universal Fundamental Index
» August 2026(3): Rule clarification update for iSTOXX APG Emerging Markets Responsible, iSTOXX APG Emerging Markets Responsible Low-Carbon, iSTOXX APG Emerging Markets Responsible SDI, iSTOXX APG Emerging Markets Responsible Low-Carbon SDI Indices
» August 2026(4): Addition of iSTOXX ADB Developed World Multi-Factor ESG Index, Methodology Change for iSTOXX MUTB Global ex Australia Quality Leaders 150 Indices and Addition of reference to the Guide to Reference Calculations used by STOXX Ltd.
» August 2026(5): Addition of iSTOXX Ang Research Enhanced U.S. Large Cap Growth Index, iSTOXX Ang Research Enhanced U.S. Large Cap Value Index, iSTOXX Ang U.S. Large Cap Growth Cyclical Value Index, iSTOXX Ang U.S. Large Cap Growth Enhanced Value Index, iSTOXX Ang U.S. Large Cap Growth Momentum Index, iSTOXX Ang U.S. Large Cap Growth Quality Index, iSTOXX Ang U.S. Large Cap Value Cyclical Value Index, iSTOXX Ang U.S. Large Cap Value Enhanced Value Index, iSTOXX Ang U.S. Large Cap Value Momentum Index, iSTOXX Ang U.S. Large Cap Value Quality Index
» August 2026(6): Update in the free float of section named 'iSTOXX Emerging Markets Equity Index' and update in the 'Index Review' section of iSTOXX Nordic ESG DW index
» September 2026: Renaming of RBICS Sectors for iSTOXX Thematic Indices: iSTOXX Global 5G & NexGen Telecommunication Components, iSTOXX MUTB Japan Defense, iSTOXX AI Global

Artificial Intelligence 100, iSTOXX Developed Markets B.R.AI.N., iSTOXX Global Cities of Tomorrow Select 30, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30, iSTOXX Global Megatrends Select 50, EURO iSTOXX Megatrends Select 30, iSTOXX Global Transformation Select 30, iSTOXX Global Clean Energy Selected 30.

» September 2026(2): Addition of EURO iSTOXX 50 Terre Rare Uranio e Risorse Strategiche Tilted and iSTOXX Terre Rare Uranio e Risorse Strategiche Index
» October 2026: Addition of iSTOXX AC World Subsector Custom Weighted Index

125.2. HISTORY OF CHANGES TO THE FORMER ISTOXX METHODOLOGY GUIDE

» June 2011: Publication of a completely new rule book
» July 2011: Inclusion of iSTOXX World Select
» May 2012: Inclusion of EURO iSTOXX 50 Equal Risk index
» December 2012: Inclusion of iSTOXX Efficient Capital Managed Futures 20 index
» January 2013: Inclusion of the iSTOXX Dynamic VSTOXX
» February 2013: Inclusion of iSTOXX Low Risk weighted indices, modification of chapter 4 iSTOXX MINIMUM VARIANCE
» September 2013: Inclusion of STOXX SD-KPI indices
» November 2013: Addition of iSTOXX Turkey Strong Quality indices
» December 2013: Addition of iSTOXX Global ESG Select
» February 2014: Addition of iSTOXX Turkey Optimised Risk Control RV indices
» March 2014: Amendment of notation in chapter 4.1 EURO iSTOXX EQUAL RISK index
» July 2014: Addition of chapter 4.4 iSTOXX EUROPE NEXT DIVIDEND LOW
» July 2014: Addition of chapter 8 iSTOXX QUALITY and chapter 3 GENERAL PRINCIPLE
» August 2014: Amendment of chapter 3.3 iSTOXX EUROPE NEXT DIVIDEND LOW RISK 50
» November 2014: Addition of the iSTOXX Europe ESG Select 30
» December 2014: Addition of Decrement indices: EURO iSTOXX Equal Weight Constant and Increment indices
» December 2014: Addition of iSTOXX Europe Select High Beta 50
» May 2015: Addition of iSTOXX Europe Maximum Dividend 8% Decrement
» July 2015: Addition of EURO iSTOXX 50 Style Weighted and EURO iSTOXX 50 Style Weighted Decrement
» August 2015: Addition of chapter 10 iSTOXX MUTB INDICES
» August 2015: Addition of chapter 17 iSTOXX Centenary indices
» August 2015: Addition of chapter 12 iSTOXX DEMOGRAPHY
» August 2015: Addition of chapter 11 iSTOXX HIGH DIVIDEND
» 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 11.EURO iSTOXX ex Financials High Dividend 50
» January 2016: Addition of iSTOXX MUTB Global Quality indices to section 10 iSTOXX MUTB INDICES
» February 2016: Deletion of iSTOXX Efficient Capital Managed Futures 20 index
» March 2016: Addition of chapter 4.2 iSTOXX EUROPE MINIMUM VARIANCE HIGH DIVIDEND INDICES
» March 2016: Modification of chapter 4.1 iSTOXX EUROPE MINIMUM VARIANCE INDICES, effective July 18, 2016
» March 2016: Addition of EURO iSTOXX 50, EURO iSTOXX 50 Equal Weight and EURO iSTOXX 50 Low Carbon Decrement Indices
» April 2016: Addition of iSTOXX Europe Single & Multi Factor Indices
» April 2016 (2): Modification of section 10 iSTOXX MUTB INDICES
» April 2016 (3): Modification to STOXX SD-KPI indices
» April 2016 (4): Addition of EURO iSTOXX 60 Equal Weight and EURO iSTOXX 70 Equal Weight indices
» 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

CHANGES TO GUIDE BOOK

» May 2016: Addition of EURO iSTOXX 50 FX Neutral indices
» May 2016 (2): Addition of iSTOXX MUTB JAPAN PROACTIVE LEADERS 200
» May 2016 (3): Addition of iSTOXX Broad Demography Indices, iSTOXX Global Demography Select 50 Index and iSTOXX North America ESG Select 30 Index
» June 2016: Addition of iSTOXX USA Weak Balance Sheet Ex Utilities and Financials Index
» June 2016 (2): Addition of iSTOXX FactSet Thematic Indices
» October 2016: Change of score name for SD-KPI indices
» November 2016: Addition of iSTOXX MUTB QUALITY DIVIDEND INDICES
» December 2016: Addition of iSTOXX FactSet Thematic Indices
» December 2016 (2): Addition of iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX
» January 2017: Addition of iSTOXX Europe Single & Multi Factor Market Neutral Indices
» February 2017: Improvement of wording and addition of details to the iSTOXX Global ESG Select 100 and iSTOXX Europe ESG Select 30, EURO iSTOXX High Dividend 50, EURO iSTOXX High Dividend Low Volatility 50, iSTOXX Europe Low Variance Adjusted Beta, iSTOXX Equal Risk, iSTOXX Quality Income indices. All modifications are intended to better describe the existing processes and no changes have been made to the existing index methodologies.
» March 2017: Addition of section 19 EURO iSTOXX BANKS CAP 5% INDEX
» March 2017 (2): Addition of iSTOXX Nordic ESG DW Decrement 4.5% Index.
» March 2017 (3): Addition of 4.5/8/35 diversification rules during the calculation of the final index weights in the iSTOXX EUROPE SINGLE & MULTI FACTOR Indices in order to have portfolios in line with broadly accepted diversification criteria in terms of single weights concentration
» March 2017 (4): Addition of section 10.3 iSTOXX MUTB Japan Quality 150 Daily Hedged index
» March 2017 (5): Addition of iSTOXX Global Transitions Select 30 Index
» April 2017: Addition of iSTOXX Europe Economic Growth Select 50 Index
» July 2017: Addition of iSTOXX MUTB China A Quality AM 150 indices to section 10 iSTOXX MUTB INDICES; addition of iSTOXX Börsen-Zeitung Global 600 and addition of iSTOXX Infrastructure True Exposure USA 75% DW Index
» August 2017: addition of 6.6 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 6.4 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, 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)

CHANGES TO GUIDE BOOK

» November 2017 (6): Addition of iSTOXX World Top 200 Indices, and iSTOXX World Top 200 Decrement 50 Index in Decrement Indices.
» November 2017 (7): Termination of calculation and dissemination of iSTOXX Optimised Turkey Risk Control RV Index and iSTOXX Turkey Strong Quality Index
» November 2017 (8): Addition of iSTOXX MUTB Minimum Variance Indices
» December 2017: Clarification of index-specific dissemination calendars in line with definition of Dissemination Calendar in the STOXX Calculation Guide for the following indices: iSTOXX® MUTB Japan Quality 150 Index, iSTOXX® MUTB Japan Proactive Leaders 200 Index, iSTOXX® MUTB Global ex Australia Quality 150 Index, iSTOXX® MUTB Global ex Japan Quality 150 Index, iSTOXX® MUTB Global Quality 150 Index, iSTOXX® MUTB Asia/Pacific Quality Dividend 100 Index, iSTOXX® MUTB Japan Quality 150 Daily Hedged Index, iSTOXX® MUTB China A Quality AM 150 Index, iSTOXX® Transatlantic US 30 Index, iSTOXX® Transatlantic 100 Equal Weight Index, iSTOXX® Transatlantic 100 Equal Weight Decrement Index, iSTOXX® MUTB Global Value 600, iSTOXX® MUTB Global ex Japan Value 600, iSTOXX® MUTB Japan Value 300, iSTOXX® MUTB Japan Quality Dividend 100, iSTOXX® MUTB Japan ex Banks Quality Dividend 100, iSTOXX® MUTB Global Quality Dividend 300, iSTOXX® MUTB Global ex Japan Quality Dividend 250, iSTOXX® MUTB Global ex Australia Quality Dividend 300, iSTOXX World Top 200 Indices and iSTOXX MUTB Minimum Variance Indices (iSTOXX MUTB Japan Minimum Variance, iSTOXX MUTB Global ex Japan Minimum Variance and iSTOXX MUTB Global Minimum Variance)
» December 2017 (2): Addition of iSTOXX American Century USA Indices
» January 2018: Amendment in the base values of the iSTOXX China H 20 Equal Weight HKD Index and iSTOXX Switzerland 10 Equal Weight CHF Index, following a restatement in their history. Clarification of index-specific dissemination calendars in line with definition of Dissemination Calendar in the STOXX Calculation Guide for the following indices: EURO iSTOXX 65 Equal Weight Index, iSTOXX UK 25 Equal Weight Index, iSTOXX Switzerland 10 Equal Weight Index, iSTOXX USA 60 Equal Weight Index, iSTOXX Japan 20 Equal Weight Index, iSTOXX China H 20 Equal Weight Index, iSTOXX World Top 200 Equal Weight Index and iSTOXX World Top 200 Equal Weight Decrement 50 Index.
» February 2018: Addition of EURO iSTOXX 50® Collar Hedged Index
» February 2018: Addition of EURO iSTOXX Banks GR Decrement 50 Index
» February 2018: Addition of EURO iSTOXX 50 Equal Weight NR Decrement 5% Index
» March 2018: Addition of iSTOXX Global Industry Neutral ESG 600 index
» March 2018 (2): Addition of iSTOXX MUTB Global Ex Australia Quality Leaders 150 index
» April 2018: Addition of iSTOXX Europe Diversity Impact Select 30 NR Decrement 5%, and iSTOXX Global Diversity Impact Select 30 NR Decrement 5% Indices
» April 2018 (2): Addition of EURO iSTOXX 50 Daily Leverage, and EURO iSTOXX 50 Daily Short Indices
» April 2018 (3): Change of review dates of iSTOXX American Century USA Value Index and iSTOXX American Century USA Income Index, change of review procedure due to calculation change of iSTOXX American Century USA Quality Value Index
» May 2018: Addition of EURO iSTOXX 50 ESG Focus and EURO iSTOXX 50 ESG Focus GR Decrement 5% Indices
» May 2018 (2): Clarification of optimization and constraint relaxation procedure for iSTOXX Factor Indices
» May 2018 (3): Inclusion of iSTOXX Asia indices
» May 2018 (4): Amendment of iSTOXX Decrement index calculation methodology and link to the Strategy guide (no functional change)
» May 2018 (5): Amendment of iSTOXX FactSet Thematic Indices methodology as per the OC determination in May 2018
» June 2018: Rule clarification: Chapter 12 iSTOXX MUTB Indices: change market capitalization to free-float market capitalization

CHANGES TO GUIDE BOOK

» June 2018 (2): Addition of EURO iSTOXX 25 Challengers Equal Weight and EURO iSTOXX 25 Challengers Equal Weight NR Decrement 5.5% indices.
» July 2018: Addition of iSTOXX MUTB Momentum Indices
» July 2018 (2): Addition of Euro iSTOXX Next 30 Index and Euro iSTOXX Next 30 NR Decrement 5% Index
» July 2018 (3): Addition of iSTOXX UK 35 Index, iSTOXX Switzerland 15 Index, iSTOXX European 100 Index and iSTOXX European 100 GR Decrement 50 Index
» July 2018 (4): Addition of iSTOXX Developed Markets B.R.AI.N. Index
» August 2018: Addition of EURO iSTOXX 50 Monthly KRW Hedged Index
» August 2018 (2): Addition of iSTOXX A.C.I. USA Pure Growth Index, iSTOXX A.C.I. USA Stable Growth Index, iSTOXX American Century USA Quality Growth Index
» August 2018 (3): Addition of iSTOXX Yewno Developed Markets Blockchain Index
» August 2018 (4): Amendment in the base values of the iSTOXX MUTB Global ex-Australia Quality Leaders 150 USD Index and iSTOXX MUTB Global ex-Australia Quality Leaders 150 AUD Index, following a restatement in their history.
» August 2018 (5): Addition of iSTOXX Europe ESG Climate Awareness Select 50 Index
» September 2018: Addition of iSTOXX Asia/Pacific and South Korea Total Market Index
» September 2018 (2): Addition of WIBOR 6-month interest rate for PLN to the iSTOXX Quality Income Indices
» Valid from 21.12.2018: Addition of second non-relaxable beta constraint in iSTOXX Factor Indices
» September 2018 (3): Addition of EURO iSTOXX 50 NR Decrement 5% Index and EURO iSTOXX 50 ESG Focus NR Decrement 5% Index
» October 2018 (1): Addition of iSTOXX Europe 600 Energy ex Coal GR Decrement 50 Index and iSTOXX Europe 600 Real Estate GR Decrement 50 Index
» October 2018 (2): Addition of iSTOXX FactSet Automation & Robotics (TTM) JPY Index
» October 2018 (3): Addition of iSTOXX Europe Climate Impact ex GC CW & Tobacco GR Decrement 5% Index and iSTOXX Europe Climate Impact ex GC CW & Tobacco NR Decrement 4.75%
» October 2018 (4): Addition of EURO iSTOXX 50 Collar Index
» November 2018: Deletion of EURO iSTOXX 50 Collar Hedged Index
» November 2018 (2): Addition of iSTOXX Global Diversity Enhanced Impact Select 30 Index
» November 2018 (3): Addition of EURO iSTOXX 50 Quanto EURKRW Adjusted Index
» 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

CHANGES TO GUIDE BOOK

» 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
» 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

CHANGES TO GUIDE BOOK

» 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
» March 2020 (3): Addition of iSTOXX Top Citywire Fund Managers Fixed Weights BE Index and iSTOXX Top Citywire Fund Managers AR Index
» April 2020: Addition of additional iSTOXX Spread Ratio Indices
» April 2020 (2): Methodology change in the iSTOXX FactSet Thematic indices, as per the IOC determination
» May 2020: Addition of iSTOXX MUTB Japan Empowering Women 30 Index
» May 2020 (2): Addition of iSTOXX AI Global Artificial Intelligence High Dividend 30 Index
» May 2020 (3): Addition of EURO iSTOXX 50® Futures Roll TR Decrement 3%
» May 2020 (4): Addition of iSTOXX Core Euro & Global Water Index and iSTOXX Core Euro & Global Water Decrement 5% Index
» June 2020: Addition of iSTOXX MUTB Global ex Australia Quality Leaders 150 Monthly Hedged Index
» June 2020 (2): Addition of iSTOXX Global Women in Management ex-Controversial Activities Select 30 and EURO iSTOXX Women in Management High Dividend 30 Indices
» June 2020 (3): Clarification of quarterly review of number of shares and free-float for iSTOXX Global NexGen Communication Innovative Technology Index
» June 2020 (4): Addition of iSTOXX Ambition Climat PAB Index
» June 2020 (5): Change in name resulted to STOXX Global Thematic Indices being moved to the STOXX Index Methodology Guide (previously named iSTOXX FactSet Thematic Index)
» June 2020 (6): Addition of ICB treatment effective on September 18, 2020 for indices EURO iSTOXX ESG Weighted 50, iSTOXX Global Ethical Select 30, iSTOXX Global ESG ex-Controversial Activities Select 30
» June 2020 (7): Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX Global Profitability Select 30, iSTOXX Global Megatrends Select 50, iSTOXX Germany Real Estate

CHANGES TO GUIDE BOOK

Capped 20, iSTOXX Global Responsible Waste Management Select 30, EURO iSTOXX Equal Industry ESG 30, iSTOXX Global ESG Trend Select 30

» July 2020: Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX MUTB Japan ESG Quality 200, iSTOXX MUTB Global ESG Quality 200, ISTOXX MUTB Global Ex-Japan ESG Quality 200, iSTOXX MUTB China All Shares AM Quality Consumer, iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate, iSTOXX Global Diversity Enhanced Impact Select 30, iSTOXX Global Low Carbon ex-Controversial Activities Select 30, iSTOXX Singapore Developed REITs, iSTOXX Global Cities of Tomorrow Select 30, iSTOXX MUTB Global ex Australia Quality 150, iSTOXX MUTB Global ex Japan Quality 150, iSTOXX MUTB Global Quality 150, iSTOXX MUTB Japan Quality 150

» July 2020 (2): Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX MUTB Quality Dividend and iSTOXX MUTB Minimum Variance

» July 2020 (3): Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX Europe Broad Demography, iSTOXX Global Broad Demography, iSTOXX Europe Demography 50, iSTOXX Global Demography Select 50, iSTOXX Europe Centenary Select 30, iSTOXX MUTB Global ex Japan Value 600, iSTOXX MUTB Global Value 600, iSTOXX MUTB Japan Value 300, iSTOXX MUTB Global ex-Australia Quality Leaders 150, iSTOXX MUTB Japan Proactive Leaders 200, iSTOXX MUTB Global Momentum 600, iSTOXX MUTB Global ex Japan Momentum 600, iSTOXX MUTB Japan Momentum 300, iSTOXX MUTB Japan Empowering Women 30, iSTOXX Global Women in Management ex-Controversial Activities Select 30, EURO iSTOXX Women in Management High Dividend 30

» July 2020 (4): Addition of iSTOXX MUTB Japan ESG 30 Index

» July 2020 (5): Addition of iSTOXX Europe ESG Leaders Additional Exclusions Select 30 Index

» July 2020 (6): Addition of ICB treatment effective on September 18, 2020 for iSTOXX Global Transitions Select 30

» August 2020: Addition of iSTOXX AI Global Artificial Intelligence 100 and iSTOXX AI Global Artificial Intelligence 100 NR Decrement 5% indices

» August 2020 (2): Addition of EURO iSTOXX Megatrends Select 30 and EURO iSTOXX Megatrends Select 30 NR Decrement 3% indices

» August 2020 (3): Addition of iSTOXX MUTB Japan Market Share Leaders Index

» September 2020: Addition of ICB treatment effective on September 18, 2020 for iSTOXX MUTB Quality 150 index family, iSTOXX USA Weak Balance Sheet ex Utilities and Financials index, iSTOXX Europe Quality Income UH, EURO iSTOXX ex Financials High Dividend 50

» October 2020: Clarification of description of Decrement and Increment indices

» October 2020 (2): Addition of iSTOXX Northern Trust indices

» October 2020 (3): Addition of iSTOXX Top Citywire Fund Managers Daily Hedged Index

» October 2020 (4): Addition of iSTOXX Europe Longevity Select 50 Index

» November 2020: Addition of iSTOXX Global Transformation Select 30 EUR and iSTOXX Global Transformation Select 30 EUR NR Decrement 4.5% indices

» November 2020 (2): Addition of iSTOXX Global Fintech 30 and iSTOXX Global Fintech 30 NR Decrement 5% indices

» November 2020 (3): Change of swap rate for iSTOXX Europe Low Variance Adjusted Beta index

» November 2020 (4): Addition of iSTOXX Northern Trust Emerging Markets indices

» December 2020: Methodology change for the EURO iSTOXX ESG Weighted 50 Index, effective December 21, 2020

» December 2020 (2): Addition of iSTOXX Select Dividend Futures Roll TR Decrement Indices

» January 2021: Addition of iSTOXX AI Global Artificial Intelligence Large 100 and iSTOXX AI Global Artificial Intelligence Large 100 NR Decrement 5% indices

» January 2021 (2): Addition of EURO iSTOXX ESG Weighted Additional Exclusions 50 and EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement indices

CHANGES TO GUIDE BOOK

» January 2021 (3): Addition of EURO iSTOXX 50 Artificial Intelligence Tilted and EURO iSTOXX 50 Artificial Intelligence Tilted NR Decrement 5% indices
» February 2021: Addition of EURO iSTOXX® 50 and EURO iSTOXX® 50 Equal Weighted Decrement Indices and iSTOXX Supersector Europe Decrement Indices
» February 2021 (2): Addition of iSTOXX Spread Ratio (1-day) Indices
» February 2021 (3): Addition of EURO iSTOXX 50 ESG Focus Monthly KRW Hedged Index, EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index and EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Decrement 3.5% Index
» February 2021 (4): Addition of iSTOXX Global Electric Vehicles & Driving Technology 30 and iSTOXX Global Electric Vehicles & Driving Technology 30 NR Decrement 5% indices
» March 2021: Addition of iSTOXX Global Blue and Green Economy Select 50 index
» March 2021 (2): Addition of iSTOXX World A Index
» March 2021 (3): Addition of iSTOXX APG World-X and Responsible Indices
» March 2021 (4): Addition of iSTOXX Single Stock GR Decrement Indices
» March 2021 (5): Change of timing of gold price used for iSTOXX Dynamic Gold Hedge Indices
» April 2021: Addition of EURO iSTOXX 50 Futures Roll TR Decrement 5% Index
» April 2021 (2): Addition of EURO iSTOXX ESG Performance 50 and EURO iSTOXX ESG Performance 50 NR Decrement 5% indices
» April 2021 (3): Addition of EURO iSTOXX Banks GR Decrement 50 Series 2, EURO iSTOXX Insurance GR Decrement 50 Series 1, iSTOXX Global Demographic Trends Select 50 and iSTOXX Global Demographic Trends Select 50 NR Decrement 5% indices
» April 2021 (4): Addition of iSTOXX Developed Markets Gold Miners 10 EW and iSTOXX Developed Markets Gold Miners 10 EW NR Decrement 5% indices
» May 2021: Addition of EURO iSTOXX 50 Electric Vehicles Tilted and EURO iSTOXX 50 Electric Vehicles Tilted NR Decrement 5% indices
» May 2021 (2): Addition of EURO iSTOXX ESG Performance 50 GR Decrement 45 Index
» May 2021 (3): Addition of EURO iSTOXX 50 ESG KRW-converted Daily Reset Index
» May 2021 (4): Addition of EURO iSTOXX Ocean Care 40 NR Decrement 3.5 Index
» May 2021 (5): Correction of dissemination calendar of iSTOXX Fund indices, which erroneously indicated Ascension Day as a fixed date.
» May 2021 (6): Addition of iSTOXX Citywire Fund Managers Selection FW Risk Control 5% Index
» May 2021 (7): Addition of iSTOXX Univest World Index
» June 2021: Addition of iSTOXX Univest USA Index
» June 2021 (2): Addition of iSTOXX Global ESG Eurozone Leg Equal Weight, iSTOXX Global ESG US Leg Equal Weight, iSTOXX Global ESG Japan Leg Equal Weight, iSTOXX Global ESG 120 and iSTOXX Global ESG 120 Decrement indices
» June 2021 (3): Correction of iSTOXX Single Stock GR Decrement Index currency in document
» June 2021 (4): Addition of EURO iSTOXX ESG Performance 50 NR Decrement 4% index
» June 2021 (5): Addition of EURO iSTOXX 50 Recovery Tilted and EURO iSTOXX 50 Recovery Tilted NR Decrement 5% indices
» June 2021 (6): Addition of 19 additional iSTOXX Single Stock GR Decrement Indices.
» June 2021 (7): Addition of iSTOXX Vietnam Futures Roll Indices.
» July 2021: Addition of USD denominated versions of iSTOXX Global Transformation Select 30 and iSTOXX Global Transformation Select 30 NR Decrement 4.5%
» July 2021 (2): Addition of percentile days to trade/liquidity constraint to iSTOXX Northern Trust Emerging Market indices
» July 2021 (3): Clarification that Decrement indices have a floor value of zero
» July 2021 (4): Addition of iSTOXX Global ESG Dividend Trend Index
» July 2021 (5): Addition of 17 iSTOXX Single Stock GR Decrement Indices

CHANGES TO GUIDE BOOK

- August 2021: Change of return version for Sharpe ratio calculation of iSTOXX American Century indices
- August 2021 (2): Change of index name for iSTOXX Global 5G & NexGen Telecommunication Components Index (previously named iSTOXX Global NexGen Communication Innovative Technology Index)
- August 2021 (3): Removal of iSTOXX Asia and iSTOXX USA Weak Balance Sheet ex Utilities and Financials
- September 2021: Methodology updates for the EURO iSTOXX 50 Monthly KRW Hedged index and EURO iSTOXX 50 NR Decrement 120 KRW Hedged index. Changes to be effective on the 13th of September 2021.
- September 2021 (2): Changes to the BP LN iSTOXX Single Stock GR Decrement Indices.
- September 2021 (3): Methodology change for iSTOXX APG World-X and Responsible Indices
- September 2021 (4): Addition of an index to the iSTOXX Single Stock GR Decrement Indices.
- September 2021 (5): Addition of EURO iSTOXX 50 ESG NR Decrement 30 and EURO iSTOXX 50 ESG NR Decrement 30 Monthly KRW Hedged indices.
- September 2021 (6): Addition of EURO iSTOXX Banks Futures Roll TR Decrement 4% Index and EURO iSTOXX Banks Futures Roll TR Decrement 5% Index.
- September 2021 (7): Addition of the iSTOXX Univest Sustainable World Index.
- October 2021: Methodology change for iSTOXX Northern Trust Indices.
- October 2021(2): Deletion of iSTOXX Europe Minimum Variance and STOXX Europe Minimum Variance High Dividend Indices.
- October 2021(3): Base date update for iSTOXX Global ESG 120 Decrement Index.
- October 2021(4): Addition of the iSTOXX PPF Responsible SDG Index.
- November 2021: Addition of the iSTOXX PPF Responsible SDG Monthly Hedged 50% Index.
- November 2021(2): Changes related to the new risk-free rates transition, from EONIA to the euro short-term rate (€STR), USD LIBOR to the USD Secured Overnight Financing Rate (SOFR), and LIBOR GBP to the GBP Sterling Overnight Index-Average (SONIA).
- November 2021(3): Methodology change for EURO iSTOXX Ambition Climat PAB Index
- November 2021(4): Addition of the EURO iSTOXX 50 Sharing Economy Tilted Index, EURO iSTOXX 50 Sharing Economy Tilted NR 5% Decrement Index, EURO iSTOXX 50 Future Healthcare Tilted Index, EURO iSTOXX 50 Future Healthcare Tilted NR 5% Decrement Index.
- November 2021(5): Clarification of the underlying for iSTOXX Europe Maximum Dividend Net Return Index
- November 2021(6): Addition of the iSTOXX Europe Responsibility Low Vol 30 Index, iSTOXX Europe Responsibility Low Vol 30 Decrement 3.5% Index, iSTOXX Europe Basic Resources GR Decrement 50 Index, iSTOXX Europe 600 Telecommunications GR Decrement 50 Index
- November 2021(7): Factset RBICS L6 sectors updated to be effective with the December 2021 review for: iSTOXX Global Transformation Select 30 Index, iSTOXX Global Megatrends Select 50 Index, EURO iSTOXX Megatrends Select 30 Index, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index, iSTOXX Global Cities of Tomorrow Select 30 Index.
- November 2021(8): Change of index name for iSTOXX Europe 600 Basic Resources GR Decrement 50 Index (previously named iSTOXX Europe Basic Resources GR Decrement 50 Index).
- November 2021(9): Addition of the iSTOXX USA Ocean Care 40 Index, iSTOXX USA Ocean Care 40 NR decrement 3.5% Index and iSTOXX USA Ocean Care 40 NR decrement 5% Index
- December 2021: Rule clarification of APG Exclusion Flag for iSTOXX APG World-X and Responsible Indices
- December 2021(2): Addition of the active risk constraint to the iSTOXX Univest Sustainable World Index

CHANGES TO GUIDE BOOK

» December 2021(3): Addition of the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 4% Index
» January 2022: Methodology change for iSTOXX Europe Quality Income UH index
» January 2022(2): Addition of the iSTOXX MUTB Japan Low Carbon Risk 30 Index
» January 2022(3): Addition of the iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% Decrement 3% Index
» January 2022(4): Addition of the iSTOXX France ESG 40 Decrement 50 Index
» January 2022(5): Addition of the iSTOXX Single Stock GR Forward Looking Decrement Indices
» February 2022: Addition of the iSTOXX MUTB Japan Platinum Career 150 Index
» February 2022(2): Methodology update for iSTOXX Top Citywire Fund Managers NF Index, iSTOXX Top Citywire Fund Managers Fixed Weights NF Index, iSTOXX Top Citywire Fund Managers Fixed Weights BE Index
» February 2022(3): Addition of the EURO iSTOXX 50 NR Decrement 2.5% Index
» February 2022(4): Methodology change for the EURO iSTOXX Ambition Climat PAB Index
» February 2022(5): Addition of the EURO iSTOXX 50 Inflation Adjusted Indices
» March 2022: Addition of iSTOXX Global ESG Eurozone Leg 50, iSTOXX Global ESG US Leg 50, iSTOXX Global ESG Japan Leg 50, iSTOXX Global ESG 150, iSTOXX Global ESG 150 Decrement indices, EURO iSTOXX Banks NR Decrement 5% Index, iSTOXX Global Transformation Select 30 NR Decrement 5% Indices
» March 2022(2): Addition of two indices to the iSTOXX Single Stock GR Decrement Indices
» March 2022(3): Deletion of EURO iSTOXX 50 Equal Risk Indices
» April 2022: Addition of the iSTOXX on Single Stock Indices and iSTOXX Europe 600 Oil & Gas NR Decrement 5% Index
» April 2022(2): Addition of the 3 iSTOXX on Single Stock Indices, iSTOXX® Eurozone ESG 50 NR Decrement 5% Index and EURO iSTOXX 50 ESG NR Decrement 4.75% Index
» April 2022(3): Addition of the iSTOXX Europe 600 Oil & Gas Futures Roll TR Decrement 5% Index
» April 2022(4): Change in Underlying Data Announcement date to five days for the iSTOXX Europe Next Dividend Low Risk 50 Index, iSTOXX Europe Select High Beta 50 Index, and EURO iSTOXX Next 30 Index; and Addition of the EURO iSTOXX® 50 Futures Roll TR Decrement 3.75% Index
» May 2022: Addition of 5 indices to the iSTOXX Single Stock GR Decrement Indices and Addition of iSTOXX Single Stock on Stellantis to the iSTOXX on Single Stock Indices.
» May 2022(2): Addition of the iSTOXX Global Climate Change ESG Index and iSTOXX Global Climate Change ESG NR Decrement 4.5% Index
» May 2022(3): Changing the calendar name STOXX Asia calendar to STOXX Global calendar and changing the dissemination calendar name to STOXX US calendar for iSTOXX American Century USA Quality Value, iSTOXX American Century USA Quality Growth, iSTOXX A.C.I. USA Income, iSTOXX A.C.I. USA Value, iSTOXX A.C.I. USA Pure Growth, iSTOXX A.C.I. USA Stable Growth
» May 2022(4): Addition of the iSTOXX Eurozone ESG 50 GR Decrement 50 index
» June 2022: Addition of the iSTOXX UK ESG Equal Weight Fixed Deduction index, iSTOXX UK ESG Equal Weight Net of Financing index and iSTOXX UK ESG Equal Weight index
» June 2022(2): Methodology update of the iSTOXX Europe Quality Income UH Index
» June 2022(3): Addition of 14 indices to the iSTOXX Single Stock GR Decrement Indices, addition of 11 indices to the iSTOXX on Single Stock Indices, and addition of the iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index.
» June 2022(4): Addition of the EURO iSTOXX 50 Digital Security Tilted Index, EURO iSTOXX 50 Broad Infrastructure Tilted Index, EURO iSTOXX 50 Digital Security Tilted NR Decrement 4.5% Index, and EURO iSTOXX 50 Broad Infrastructure Tilted NR Decrement 4.5% Index
» July 2022: Methodology update of the iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index, iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index, iSTOXX Northern Trust Emerging Markets High Dividend Climate ESG Index, iSTOXX Northern Trust

CHANGES TO GUIDE BOOK

Emerging Markets Low Volatility Climate ESG Index and addition of iSTOXX Access Metaverse Index.

» July 2022(2): Addition of the EURO iSTOXX Sector exclusions Index, addition of the iSTOXX Bank Auto & Basic Resources EW Index, addition of the iSTOXX Bank Auto & Basic Resources EW GR Decrement 50 Index and section 1 updated with new guides.
» July 2022(3): Addition of the iSTOXX World Min Vol ESG Index
» July 2022(4): Change in the base value and date of iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index

» July 2022(5): Addition of the iSTOXX APG World-X and Responsible Minimum Volatility Indices and methodology change of the iSTOXX Top Citywire Fund Indices
» August 2022: Change of base date and base values for 8 single stock indices.
» August 2022(2): Addition of 8 indices to the iSTOXX Single Stock GR Decrement Indices, addition of 4 indices to the iSTOXX on Single Stock Indices and addition of 1 index to the iSTOXX Single Stock GR Forward Looking Decrement Indices
» August 2022(3): Addition of EURO iSTOXX 50 Futures Leverage Indices.
» September: Clarification of EURO iSTOXX 50 Futures Leverage Indices intraday rebalancing formulae.
» September (2): Changes in section 126 with addition of new leverage indices
» September (3): Addition of the iSTOXX Europe 600 Ircantec PAB Index
» October: Addition of EURO iSTOXX Banks Futures Leverage Long & Short 5X and EURO iSTOXX Oil & Gas Futures Leverage Long and Short 5X indices
» October (2): Rule clarification of iSTOXX Low Variance 120 Index
» November 2022: Updates in Section 4.1 & 4.2
» November 2022(2): Methodology change for the EURO iSTOXX Ambition Climat PAB Index & iSTOXX Global Climate Change ESG Index
» November 2022(3): Rule clarification of Selection Lists during review month, addition of the iSTOXX Family Owned ESG Company Indices and updates in RBICS sectors for EURO iSTOXX Megatrends Select 30; iSTOXX Global Megatrends Select 50, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30, iSTOXX Global Transformation Select 30 and iSTOXX Global Cities of Tomorrow Select 30 indices and update in the overview of iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 index.
» November 2022(4): Addition of iSTOXX Eurozone Megatrends 30 Index, iSTOXX USA Megatrends 30 Index, iSTOXX Transatlantic Megatrends 60 Index, iSTOXX Transatlantic Megatrends 60 GR Decrement 50 index, iSTOXX L&G Developed World ESG index, iSTOXX L&G Developed World Min Vol index and iSTOXX L&G Developed World Min Vol ESG index
» December 2022: Deletion of iSTOXX Global Women in Management ex-Controversial Activities Select 30, EURO iSTOXX 50 SD-KPI, iSTOXX Europe 50 SD-KPI and iSTOXX Europe 600 SD-KPI indices
» December 2022(2): Rule clarification of Selection Lists during review month. This is a correction to the November 2022(3): Rule clarification of Selection Lists during review month published on 25.11.2022.
» December 2022(3): Amendments in single stock index treatment, methodology change in iSTOXX MUTB Japan Platinum Career 150 index, addition of iSTOXX Europe 600 Oil & Gas Futures Leverage Long & Short 5X and iSTOXX Europe 600 Oil & Gas Futures Leverage Long & Short 7X indices and added reference of STOXX Eligible Market Segments Guide.
» December 2022(4): Name correction for iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50 Indices
» January 2023: Added reference of STOXX Bond Index Guide and minor formatting.
» January 2023(2): Separated sections for iSTOXX World Min Vol and Min Vol ESG indices.

CHANGES TO GUIDE BOOK

- January 2023(3): Addition of 12 indices to the iSTOXX Single Stock GR Decrement Indices and addition of 11 indices to the iSTOXX on Single Stock
- January 2023(4): Addition of EURO iSTOXX 50 ESG NR Decrement 5% Index and iSTOXX APG Developed Real Estate Index
- February 2023: Addition of iSTOXX Global Healthcare ESG Exclusions Select 30 Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Decrement 5% Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Decrement 4.5% Index, iSTOXX Global Clean Energy Selected 30 Index, iSTOXX Global Clean Energy Selected 30 NR Decrement 5% Index, iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index and iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Decrement 4.5% Index
- February 2023(2): Addition of iSTOXX PPF Responsible SDG Emerging Markets Index, iSTOXX PPF Emerging Markets Index and iSTOXX APG Developed Real Estate-X and Responsible Indices
- February 2023(3): Addition of iSTOXX Global Transformation Select 30 NR Risk Control 10% Index and iSTOXX Global Transformation Select 30 NR Risk Control 10% Decrement 4% Index
- February 2023(4): Methodology change for the iSTOXX Core Euro & Global Water Index, The iSTOXX APG World-X and Responsible Indices, the iSTOXX APG World-X and Responsible Minimum Volatility Indices, iSTOXX Univest Sustainable World Index and iSTOXX PPF Responsible SDG Index
- February 2023(5): Rule clarification for the iSTOXX MUTB China A Quality AM 150 Index, iSTOXX MUTB China All Shares AM Quality Consumer 50 Index, iSTOXX China All Shares AM Index, iSTOXX Global 5G & NexGen Telecommunication Components Index and addition of the iSTOXX USA 100 Index, iSTOXX Eurozone 50 Index, iSTOXX Transatlantic 150 Index, iSTOXX Transatlantic 150 GR Decrement 50 Index, iSTOXX Eurozone 50 GR Decrement 50 Index and removed reference of STOXX Bond Index Guide
- March 2023: Methodology update for EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index
- March 2023(2): Methodology update for iSTOXX MUTB Japan Platinum Career 150 index
- March 2023(3): Deletion of iSTOXX Yewno Developed Markets Blockchain Index
- March 2023(4): Addition of iSTOXX Univest Emerging World Index, iSTOXX Global ESG Index in JPY, iSTOXX Global ESG Composite 150 Index and iSTOXX Global ESG Composite 150 GR Decrement 50 JPY Index
- March 2023(5): Addition of iSTOXX MUTB Paris Aligned Index Family
- April 2023: Correction in the formula for Realized Volatility in iSTOXX Global Transformation Select 30 NR Risk Control 10% Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index and iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index
- May 2023: Addition of 5 indices to the iSTOXX Single Stock GR Decrement Indices, iSTOXX Single Stock on Ferrari to the iSTOXX on Single Stock Indices, iSTOXX US ESG 100 Index and iSTOXX US ESG 100 Decrement 50 Index and termination of iSTOXX Single Stock on EDF indices
- May 2023(2): Methodology clarification for the iSTOXX US ESG 100 Decrement 50 Index
- May 2023(3): Addition of iSTOXX USA 100 GR Decrement 50 Index
- May 2023(4): Addition of 2 indices to the iSTOXX Single Stock GR Decrement Indices
- May 2023(5): Methodology update of iSTOXX Developed Markets B.R.AI.N. Index
- June 2023: Amendments in the methodology of iSTOXX AI Global Artificial Intelligence High Dividend 30 Index, iSTOXX AI Global Artificial Intelligence 100 Index and minor change in iSTOXX AI Global Artificial Intelligence Large 100 index
- June 2023(2): Addition of iSTOXX Global ESG Composite 150 and iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index
- June 2023(3): Addition of 5 indices to the iSTOXX Single Stock GR Decrement Indices, iSTOXX Single Stock on SCOR and FinecoBank to the iSTOXX on Single Stock Indices

CHANGES TO GUIDE BOOK

» July 2023: Addition of one index to the iSTOXX Single Stock GR Decrement Indices and addition of iSTOXX Single Stock on STMicroelectronics to the iSTOXX on Single Stock Indices
» August 2023: Addition of iSTOXX L&G Developed World ESG, iSTOXX L&G Developed World Min Vol and iSTOXX L&G Developed World Min Vol ESG Indices in USD Version
» August 2023(2): Methodology clarification for the iSTOXX APG Developed Real Estate-X and Responsible Indices
» August 2023(3): Addition of EURO iSTOXX 50 Volatility Short-Term Futures Investable, EURO iSTOXX 50 Volatility Short-Term Futures and EURO iSTOXX 50 Volatility Short-Term Futures Investable 0.5x Daily Short Indices
» August 2023(4): Methodology update of iSTOXX Global 5G & NexGen Telecommunication Components Index and addition of iSTOXX Equity Dividend Indices in GBP version.
» August 2023(5): Addition of iSTOXX Global Sustainable Pool, iSTOXX Global E-Sustainable Pool and iSTOXX Global S-Sustainable Pool Indices
» August 2023(6): Change in calendar of iSTOXX Univest Sustainable World, iSTOXX Transatlantic Megatrends ESG 60, iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50, iSTOXX USA Megatrends ESG 30, iSTOXX Transatlantic 150, iSTOXX Transatlantic 150 GR Decrement 50, iSTOXX USA 100, iSTOXX USA 100 GR Decrement 50 and iSTOXX Global ESG US Leg 50 Indices
» September 2023: Addition of iSTOXX Bank Auto and Oil & Gas EW and iSTOXX Bank Auto and Oil & Gas EW GR Decrement 50 Index
» September 2023(2): Methodology change of iSTOXX Family Owned ESG Company Indices
» October 2023: Change in the STOXX Logo
» October 2023(2): Addition of iSTOXX Developed World Min Vol index, iSTOXX Developed World Min Vol ESG Index and termination of EURO iSTOXX 50 FX Neutral Index
» October 2023(3): Addition of iSTOXX Transatlantic ESG 100 Index and iSTOXX Transatlantic ESG 100 GR Decrement 50 Index
» October 2023(4): Methodology change of iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index
» October 2023(5): Addition of EURO iSTOXX ALH CTB Index
» October 2023(6): Addition of iSTOXX World AC All Cap Min Vol Index, BSG index on iSTOXX World AC All Cap Min Vol Exclusions Index, BSG index on iSTOXX World AC All Cap Min Vol Climate Index, BSG index on iSTOXX World AC All Cap Min Vol ESG Index and BSG index on iSTOXX World AC All Cap Min Vol Index
» November 2023: Methodology update of iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index
» November 2023(2): Change in the review frequency schedule of the iSTOXX American Century Indices and addition of a footnote in section 'Index Review' of index iSTOXX APG World-X and Responsible Minimum Volatility Indices
» November 2023(3): Termination of 35 decrement indices from the section "iSTOXX Single Stock Decrement GR Indices" and 7 iSTOXX Single Stock from "iSTOXX On Single Stock Indices"
» November 2023(4): Methodology update of iSTOXX Global Transformation Select 30 Index, iSTOXX Global Cities of Tomorrow Select 30 Index, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index, iSTOXX Global Clean Energy Selected 30 Index, iSTOXX Global Megatrends Select 50 Index and EURO iSTOXX Megatrends Select 30 Index
» December 2023: Termination of iSTOXX Northern Trust Emerging Market Indices
» December 2023(2): Change of dissemination calendar for iSTOXX PPF Responsible SDG Index, iSTOXX PPF Responsible SDG Monthly Hedged 50% Index and iSTOXX APG World-X and Responsible Minimum Volatility Indices
» December 2023(3): Addition of iSTOXX France BDFG ESG FCPE Index, EURO iSTOXX BDFG ESG Index, iSTOXX Europe 600 BDFG ESG FCPE Index, iSTOXX Europe 600 BDFG ESG Index, iSTOXX

Europe Small 200 BDFG ESG Index, iSTOXX USA 900 BDFG ESG Index, iSTOXX Australia 150 BDFG ESG Index, iSTOXX Canada 240 BDFG ESG Index and iSTOXX Japan 600 BDFG ESG Index

» January 2024: Termination of iSTOXX Single Stock on CNH Industrial Index and iSTOXX Single Stock on CNH Industrial GR Decrement 0.28 Index
» January 2024(2): Addition of EURO iSTOXX 50 GR Decrement TRF Spread 10x Index
» January 2024(3): Addition of iSTOXX MUTB Japan Semiconductor Leaders Index
» February 2024: Change in the name of iSTOXX American Century USA Quality Value index, iSTOXX American Century USA Quality Growth index, iSTOXX A.C.I. USA Value index, iSTOXX A.C.I. USA Pure Growth index, iSTOXX A.C.I. USA Income index and iSTOXX A.C.I. USA Stable Growth index to iSTOXX USA Dynamic Quality Value index, iSTOXX USA Dynamic Quality Growth index, iSTOXX USA Pure Value index, iSTOXX USA Pure Growth index, iSTOXX USA Income index and iSTOXX USA Stable Growth index respectively
» February 2024(2): Termination of iSTOXX Spread Ratio Indices, addition of iSTOXX Europe 600 ESG-X Longevity Tilted Index and iSTOXX Europe 600 ESG-X Longevity Tilted NR Decrement 4% Index, and addition of minimum liquidity & exposure criteria in iSTOXX AI Global Artificial Intelligence High Dividend 30 Index
» February 2024(3): Addition of iSTOXX Eurozone & US ESG 100 GR Decrement 50 Index
» February 2024(4): Methodology update of iSTOXX MUTB Japan Platinum Career 150 Index
» February 2024(5): Clarification of replacement rule in iSTOXX Global ESG Select 100 and iSTOXX Europe ESG Select 30 indices, methodology update for iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index & EURO iSTOXX 50 Carbon Adaptation Index, and suspension of iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index and iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index
» March 2024: Methodology update for: EURO iSTOXX 50 Artificial Intelligence Tilted, EURO iSTOXX 50 Electric Vehicles Tilted, EURO iSTOXX 50 Recovery Tilted, EURO iSTOXX 50 Future Healthcare Tilted and EURO iSTOXX 50 Sharing Economy Tilted indices
» March 2024(2): Rule clarification in sub-section 'Adjustments Due to Extreme Market Movements' of EURO iSTOXX 50 Daily Leverage and Short Indices, EURO iSTOXX 50 Futures Roll Daily Leverage and Short Indices; and 'index floor' of EURO iSTOXX Futures Leverage Indices
» March 2024(3): Addition of iSTOXX L&G Single Factor Indices, iSTOXX L&G Multi-Factor Indices and iSTOXX L&G Multi -Factor ESG Indices
» April 2024: Addition of iSTOXX APG Emerging Markets-X, iSTOXX APG Emerging Markets Responsible, iSTOXX APG Emerging Markets Responsible Low-Carbon, iSTOXX APG Emerging Markets Responsible SDI, iSTOXX APG Emerging Markets Responsible Low-Carbon SDI, iSTOXX APG World Multi-Factor -A, iSTOXX APG World Multi-Factor -X, iSTOXX APG World Multi-Factor Responsible, iSTOXX APG World Multi-Factor Responsible Low-Carbon, iSTOXX APG World Multi-Factor Responsible SDI and iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Indices
» May 2024: Addition of EURO iSTOXX 50 ESG NR Decrement 4% Index
» May 2024(2): Methodology update of EURO iSTOXX 50 Artificial Intelligence Tilted Index, EURO iSTOXX 50 Electric Vehicles Tilted Index, EURO iSTOXX 50 Recovery Tilted Index, EURO iSTOXX 50 Future Healthcare Tilted Index and EURO iSTOXX 50 Sharing Economy Tilted Index
» May 2024(3): Methodology update of iSTOXX APG World Multi-Factor And Responsible Indices, iSTOXX APG Emerging Markets-X And Responsible Indices, BSG Index On iSTOXX World AC All Cap Min Vol Indices, iSTOXX APG World-X And Responsible Minimum Volatility Indices and iSTOXX APG World-X and Responsible Indices, and addition of a footnote in section 'Index Review' of iSTOXX APG World Multi-Factor And Responsible Indices, iSTOXX APG Emerging Markets-X And Responsible Indices, BSG Index On iSTOXX World AC All Cap Min Vol Index,

iSTOXX APG World-X And Responsible Minimum Volatility Indices, and iSTOXX APG World-X and Responsible Indices

» May 2024(4): Addition of BSG Index on iSTOXX Developed World Small Cap Exclusions, BSG Index on iSTOXX Developed World Small Cap Climate, BSG Index on iSTOXX Developed World Small Cap ESG and BSG Index on iSTOXX Developed World Small Cap Index
» May 2024(5): Methodology update of iSTOXX APG Developed Real Estate -X and Responsible Indices, EURO iSTOXX 50 Electric Vehicles Tilted Index, iSTOXX Global Electric Vehicles & Driving Technology 30 Index, iSTOXX AI Global Artificial Intelligence 100 Index, iSTOXX AI Global Artificial Intelligence High Dividend 30 Index, and iSTOXX Developed Markets B.R.AI.N. Index
» May 2024(6): Methodology update of EURO iSTOXX Ambition Climat PAB Index
» May 2024(7): Addition of iSTOXX Europe 600 ESG-X Fintech Tilted Index and iSTOXX Europe 600 ESG-X Fintech Tilted NR Decrement 4.5% Index
» June 2024: Rule clarification in iSTOXX PPF Emerging Markets Index
» July 2024: Addition of EURO iSTOXX 50 ESG+ GR Decrement 5% Index
» August 2024: Methodology clarification in iSTOXX L&G Multifactor Indices and iSTOXX L&G Multifactor ESG Indices
» August 2024(2): Methodology update of iSTOXX Univest Sustainable World Index
» August 2024(3): Methodology update for iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index, EURO iSTOXX Ocean Care 40 Index, iSTOXX USA Ocean Care 40 Index, iSTOXX Global Responsible Waste Management Select 30 Index and iSTOXX APG Developed Real Estate Index, and methodology clarification in EURO iSTOXX Ambition Climat PAB Index, iSTOXX Europe 600 Ircantec PAB Index and iSTOXX Global Climate Change ESG
» September 2024: Methodology update of BSG index on iSTOXX Developed World Small Cap Climate Index, BSG Index on iSTOXX Developed World Small Cap Index, BSG Index on iSTOXX World AC All Cap Min Vol Climate Index and BSG Index on iSTOXX World AC All Cap Min Vol Index, and termination of EURO iSTOXX 50 ER 1.2 Monthly Leverage KRW Index
» September 2024(2): Addition of EURO iSTOXX 50 ESG+ GR Decrement 3.75% Index
» September 2024(3): Addition of iSTOXX Europe 600 ESG-X Water Depletion Tilted NR Decrement 4% Index, iSTOXX Europe 600 ESG-X Water Depletion Tilted Index, iSTOXX Water Depletion 10 Index, iSTOXX Univest World Factor Index, iSTOXX Univest World ESG Carbon Index and iSTOXX Univest World Factor ESG Index; and termination of EURO iSTOXX Smart Quality Momentum Value Index and EURO iSTOXX Smart Quality Momentum Value Decrement 50 Index
» October 2024: Minor edit in the overview section of 'iSTOXX Europe/USA Single & Multi Factor' and addition of iSTOXX Europe Select Dividend ESG Filtered 30, iSTOXX North America Select Dividend ESG Filtered 40, iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 and iSTOXX Global Select Dividend ESG Filtered 100 Index
» October 2024(2): Addition of EURO iSTOXX 50 12:55-13:00 TWAP, iSTOXX Longevity 10 and iSTOXX Fintech 10 Index
» November 2024: Methodology update of EURO iSTOXX 50 12:55-13:00 TWAP Index
» November 2024(2): iSTOXX L&G Single Factor Indices, iSTOXX L&G Multi-Factor Indices and iSTOXX L&G Multi -Factor ESG Indices have been removed from iSTOXX Methodology Guide and have been added in iSTOXX L&G Indices Methodology Guide
» November 2024(3): Methodology update to switch from Sustainalytics ESG Ratings to Sustainalytics ESG Risk Ratings of sub sections named 'iSTOXX Diversity Impact Select Indices, iSTOXX Diversity Enhanced Impact Select, iSTOXX AI Global Artificial Intelligence High Dividend 30, iSTOXX Global Transformation Select 30 and iSTOXX Global Cities of Tomorrow Select 30 Index'

CHANGES TO GUIDE BOOK

- November 2024(4): Update in the list of RBICS sectors for iSTOXX Eurozone Megatrends ESG 30, iSTOXX USA Megatrends ESG 30, iSTOXX Global Cities of Tomorrow Select 30, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30, iSTOXX Global Megatrends Select 50, EURO iSTOXX Megatrends Select 30, iSTOXX AI Global Artificial Intelligence High Dividend 30, iSTOXX Global Transformation Select 30 and iSTOXX Global Clean Energy Selected 30 Indices
- November 2024(5): Addition of EURO iSTOXX 50 NR Decrement 3.75% Index and termination of iSTOXX Global Blue and Green Economy Select 50 Index
- November 2024(6): Addition of iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy Index
- November 2024(7): Methodology update of iSTOXX Transatlantic EU ESG 70 Index and iSTOXX Transatlantic ESG US 30 Index
- December 2024: Change in the selection screen 'Level Involvement Score' of the section 'iSTOXX MUTB Paris Aligned Index Family'
- December 2024(2): Deletion of iSTOXX Factor Indices and update in the footnote of EURO iSTOXX Ambition Climate PAB Index and iSTOXX Europe 600 Ircantec PAB Index
- December 2024(3): Deletion of iSTOXX Infrastructure True Exposure USA 75% DW Index
- January 2025: Addition of iSTOXX MUTB Japan Quality Dividend Growth 70 Index
- February 2025: Deletion of iSTOXX World Top 200 Equal Weight Decrement 50, iSTOXX European 100 GR Decrement 50, iSTOXX Global ESG 120, iSTOXX Global ESG US Leg Equal Weight, iSTOXX Global ESG Japan Leg Equal Weight, iSTOXX Global ESG Eurozone Leg Equal Weight, iSTOXX Global ESG 120 Decrement, iSTOXX Eurozone ESG 50 GR Decrement 50, iSTOXX UK 25 Equal Weight, iSTOXX Japan 20 Equal Weight, iSTOXX Switzerland 10 Equal Weight, iSTOXX World Top 200 Equal Weight, EURO iSTOXX 65 Equal Weight, iSTOXX USA 60 Equal Weight, iSTOXX China H 20 Equal Weight, iSTOXX European 100, EURO iSTOXX 50 ESG NR Decrement 30, EURO iSTOXX 50 ESG NR Decrement 30 Monthly KRW Hedged and iSTOXX UK ESG Equal Weight Fixed Deduction
- February 2025(2): Addition of iSTOXX Equity Dividend Indices in CHF currency
- February 2025(3): Update in the universe of iSTOXX Global Transformation Select 30 Index; addition of EURO iSTOXX 50 Health & Fitness Tilted Index, EURO iSTOXX 50 Health & Fitness Tilted NR Decrement 4.5% Index.
- February 2025(4): Methodology update for EURO iSTOXX Ambition Climate PAB Index, EURO iSTOXX Equal Industry ESG 30 Index, EURO iSTOXX 50 ESG Focus Index, EURO iSTOXX ESG Choice 50 EW Index, EURO iSTOXX ESG Core Leaders 50 Index, iSTOXX Europe ESG Climate Awareness Select 50 Index, iSTOXX Global ESG ex-Controversial Activities Select 30 Index, iSTOXX Global ESG Dividend Trend Index, iSTOXX Global ESG Trend Select 30 Index, EURO iSTOXX Environmental 50 Equal Weight Index, EURO iSTOXX ESG Weighted 50 Index, EURO iSTOXX ESG Weighted Additional Exclusions 50 Index, EURO iSTOXX Responsibility Screened Select 30 Index, iSTOXX Europe Responsibility Low Vol 30 Index, and deletion of EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor Index, and removed reference of STOXX ESG Index Methodology guide
- March 2025: Addition of EURO iSTOXX Total Market Screened Index, iSTOXX Japan 600 Screened Index, iSTOXX USA 500 Screened Index and EURO iSTOXX Screened Index; and methodology update for iSTOXX France ESG 40, iSTOXX Global ESG US Leg 50, iSTOXX Global ESG Eurozone Leg 50, iSTOXX Global ESG Japan Leg 50, iSTOXX USA Megatrends ESG 30, iSTOXX Eurozone Megatrends ESG 30, iSTOXX Eurozone 50 and iSTOXX USA 100 Index
- March 2025(2): Correction in the 'Index Review' section of iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index
- March 2025(3): Addition of iSTOXX Global Select Dividend 100 Enhanced Index

CHANGES TO GUIDE BOOK

- April 2025: Update in the name of indicators for EURO iSTOXX Ocean Care 40 Index and iSTOXX USA Ocean Care 40 Index
- April 2025(2): Methodology change for iSTOXX MUTB Japan Value 300 Index, iSTOXX MUTB Global Value 600 Index and iSTOXX MUTB Global ex Japan Value 600 Index
- May 2025: Deletion of EURO iSTOXX 50 Monthly KRW Hedged Index
- May 2025(2): Addition of EURO iSTOXX 50 Aerospace & Defense Tilted NR Decrement 5% Index, EURO iSTOXX 50 Aerospace & Defense Tilted Index, iSTOXX Aerospace & Defense 10 Index and iSTOXX Leveraged 3X GLOB 0.75% MF Deducted Index
- May 2025(3): Addition of Denmark in the Index review subsection of 'EURO iSTOXX 50 Health & Fitness Tilted Index'
- May 2025(4): Addition of iSTOXX APG EM Responsible Low Carbon ex Select SOE Index and iSTOXX APG EM Country Capped Inclusion ex Select SOE Index
- May 2025(5): Addition of iSTOXX Triodos Developed Markets Impact Index and iSTOXX Europe Total Market Defense Enhanced Index; and deletion of EURO iSTOXX Banks Futures Leverage Short 7X Index
- May 2025(6): Update in the list of RBICS sectors for iSTOXX AI Global Artificial Intelligence 100 and iSTOXX Developed Markets B.R.AI.N. Index
- May 2025(7): Methodology update for iSTOXX MUTB ESG Quality 200 indices, iSTOXX Europe 600 ESG-X Longevity Tilted, iSTOXX Longevity 10, iSTOXX Europe 600 ESG-X Fintech Tilted, iSTOXX Fintech 10, iSTOXX Europe 600 ESG-X Water Depletion Tilted, and iSTOXX Water Depletion 10 Index
- June 2025: Deletion of EURO iSTOXX Insurance GR Decrement 50 Series 1 Index
- June 2025(2): Deletion of iSTOXX Europe Collateral Indices
- July 2025: Addition of iSTOXX MUTB Euro Paris Aligned, iSTOXX MUTB Developed Europe Paris Aligned and iSTOXX MUTB US Paris Aligned Index
- August 2025: Clarifications related to referencing to STOXX Reference Calculation Guide and to external dividend data sources
- August 2025(2): Addition of iSTOXX IQAM Europe CTB ESG Select Index
- August 2025(3): Addition of EURO iSTOXX 50 Global AI Infrastructure Tilted NR Decrement 5% Index and EURO iSTOXX 50 Global AI Infrastructure Tilted Index
- August 2025(4): Methodology update for iSTOXX Europe Economic Growth Select 50, iSTOXX Global Industry Neutral ESG 600 Index, iSTOXX PPF Responsible SDG Emerging Markets Index and iSTOXX Singapore Developed Reits Index
- September 2025: Deletion of iSTOXX Global Economic Growth Select 50 Index
- September 2025(2): Methodology change for iSTOXX Europe Total Market Defense Enhanced Index