



Index guidelines relating to the

ESG Multi Asset Index

ISIN: DE000A2QPFT7

("Index Guidelines")

Version 2.1 dated 9 November 2022

Important Information

The general principles of the ESG Multi Asset Index (the "**Index**") as of 25 February 2021 are set out below.

These Index Guidelines contain the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX GmbH, Fürstenwall 172a, 40217 Düsseldorf, Germany acting as Index Administrator maintains and publishes the Index and strives to the best of its ability to ensure the correctness of its mechanism and calculation. The Index Administrator is not obliged – irrespective of possible obligations to issuers, licensees and other users – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline regarding the composition, calculation and management of the Index.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology. The Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in these Index Guidelines as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in these Index Guidelines. Any such modification or change shall take effect upon publication of the relevant Index Guidelines.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information. The information presented herein has been prepared based on the publicly available information, internally developed data or other third-party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice. Neither the information contained in these Index Guidelines nor the calculation and publication of the Index by the Index Administrator constitutes an invitation to make an investment in a product based upon the Index. Information, recommendations, or opinions expressed herein shall not constitute an offer for purchase of such product nor shall it purport any assurance regarding a purchase of such a product.

The Index is designed as an "index" pursuant to the Benchmarks Regulation.

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1 DEFINITIONS

Allocation Advice	Means any advice given by the Index Allocator to the Index Administrator (i) on the removal of any Index Component from the Index; (ii) on the addition of any instrument that satisfies the Index Component Selection Criteria (such instrument an "Eligible Component").
Allocation Mechanism	Has the meaning given to such term in Annex 3 .
Annex	Means an annex to these Index Guidelines, each of which form an integral part of these Index Guidelines.
Benchmarks Regulation	Means Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 as amended.
Business Day	Means each day which is not a public holiday in each of the Business Day Centres.
Business Day Centres	Means Düsseldorf and Zurich.
Change in Law	Any change in any national or international laws, regulations, directives, decisions by courts of last resort or administration practice applicable to any Index Component and affecting any Index Component to the economic detriment of the Index Administrator or any holder of any Index Component.
Composition Restrictions	Has the meaning given to such term in Annex 3 .
Data Provider	A contributor of data used to maintain or calculate the Index in accordance with Article 11 of the Benchmarks Regulation.
Index	ESG Multi Asset Index (ISIN DE000A2QPFT7).
Index Administrator	LIXX GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under the laws of the Federal Republic of Germany, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Düsseldorf under HRB 81816, with the principal place of business at Fürstenwall 172A, 40217 Düsseldorf, Federal Republic of Germany.
Index Allocator	ISF Institut Deutsch-Schweizer Finanzdienstleistungen GmbH, a German limited liability company under the laws of Federal

	Republic of Germany and registered under number HRB 55738 having its statutory seat in Frankfurt am Main and principal place of business at 31, Eysseneckstraße, 60322, Frankfurt am Main, Federal Republic of Germany.
Index Component	Any constituent of the Index selected from the Index Universe.
Index Component Selection Criteria	Has the meaning given to such term in <u>Annex 2</u> .
Index Currency	EUR
Index Level	Has the meaning given to such term in Section 4.1 (<i>Index Formula</i>).
Index Objective	Has the meaning given to such term in section 2.1 (<i>Summary of Index Specifications</i>).
Index Sponsor	ISF Institut Deutsch-Schweizer Finanzdienstleistungen GmbH, a German limited liability company under the laws of Federal Republic of Germany and registered under number HRB 55738 having its statutory seat in Frankfurt am Main and principal place of business at 31, Eysseneckstraße, 60322, Frankfurt am Main, Federal Republic of Germany.
Index Start Date	25 February 2021
Index Universe	Instruments, which may be selected as Index Components, as listed in <u>Annex 1</u> .
Index Valuation Date	Means each Business Day. If a scheduled Index Valuation Date is not a Business Day, the next day that is a Business Day shall be the relevant Index Valuation Date.
Initial Index Level	100
LIXX Correction Policy	Means the correction policy published by the Index Administrator on the Website.
Official Valuation	The official valuation is based on publicly available data, that has been made available by internationally established information services or exchanges. Such data includes daily closing (end of day) values of each Index Component, as they are available on the relevant Index Valuation Date. If no data is available on the relevant

	valuation date, the most recent value available (closing), will be considered.
Reference Market	Has the meaning given to such term in Section 2.1 (<i>Summary of Index Specifications</i>).
Regulatory Event	Any public or private statement or action by, or response of, any competent authority or any official or representative of any competent authority acting in an official capacity affecting any Index Component to the economic detriment of the Index Administrator or any holder of any Index Component.
Section	Means a section of these Index Guidelines.
Significant Change	Has the meaning given to such term in section 4.10 (<i>Consulting Procedures and Significant Change</i>).
Tax Event	Means any change in the tax treatment of a holder of Index Components which is based on either a change in legislation or a change in tax administration practice.
Total Net Return Index	An index type where dividends or coupon payments are reinvested in the relevant Index Components after deduction of Withholding Tax.
Website	Means www.lixxinnovation.com .
Withholding Tax	The withholding tax rate as applicable for Switzerland.

2 INDEX DESCRIPTION

2.1 Summary of Index Specifications

Reference Market	Objective
<p>ESG related ETFs as represented by the following categories:</p> <ul style="list-style-type: none"> (i) Clean Energy (ii) Climate Change (iii) Social Responsibility (iv) Water (v) Corporate Bonds (vi) Emerging Markets <p>The description above constitutes the market the Index is intended to measure (the "Reference Market").</p>	<p>The objective of the Index is to reflect the performance an investor can achieve by regularly investing in such category which experienced the best trailing 12-month total return performance out of all available categories. In addition, the Index aims to control the volatility of each category (except cash) by dynamically allocating between cash and the relevant category to target a 60-day annualized volatility of approximately 12.0% (the "Index Objective").</p>
Administration of the Index and Regulatory Status	
<p>The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor.</p> <p>As at the date of these Index Guidelines the Index is considered a "non-significant benchmark" within the meaning of Article 3 para 1 (27) of the Benchmarks Regulation. The Index is administrated in accordance with the applicable provisions of the Benchmarks Regulation and its delegated acts. The Index Administrator may, at its own discretion, choose not to apply some or all non-mandatory, waivable obligations in accordance with Article 26 of the Benchmarks Regulation.</p>	
Index Universe	
<p>The Index Universe is set out in <u>Annex 1</u>.</p>	
Selection of Index Components	

<p>The Index Components must meet the Index Component Selection Criteria set out in Annex 2 at the time of inclusion. The initial index allocation is set out in Annex 4.</p>
<p>Changes to Index Components</p>
<p>The Index Component's weightings are subject to change. The Index Administrator will adjust the Index by executing a momentum-based approach. Index Components with a relative outperformance will be overweighted and adjusted for a maximum volatility target. Changes must adhere to the allocation mechanism described in Annex 3.</p>
<p>Index Methodology</p>
<p>The methodology of the Index is set out in section 3 (<i>Index Methodology</i>).</p>
<p>Technical Specifications</p>
<p>The Index is calculated daily in EUR. The Index is a Total Net Return Index.</p>

2.2 Name and ISIN

The name of the Index is ESG Multi Asset Index. The Index is distributed under ISIN DE000A2QPFT7.

2.3 Index Start Date; Initial Index Level

The calculation of the Index commences on 25 February 2021 ("**Index Start Date**") at an initial index level of 100 ("**Initial Index Level**").

2.4 Distribution

The Index Level is published by the Index Administrator under a sub-page on the Website as of each Index Valuation Date, no later than twenty-five (25) Business Days following the respective Index Valuation Date.

2.5 Prices and Calculation Frequency

The Index is calculated daily on each Index Valuation Date.

The Index calculation is based on the Official Valuation of the respective Index Components on the relevant Index Valuation Date.

The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, if relevant data cannot be obtained, the Index Administrator will not publish the Index.

Deficient calculations will be managed in accordance with the LIXX Correction Policy.

2.6 Publication

Specifications and information relevant for calculating the Index will be made available on the Website and relevant sub-pages.

2.7 Index Administrator

The Index is calculated by the Index Administrator. Adjustments to the Index Level are determined by the Index Administrator.

In performing its duties, the Index Administrator follows the business principles published on the Website and the applicable provisions of the Benchmarks Regulation and its delegated acts.

2.8 Historical Data

Historical data will be recorded in accordance with Article 8 of the Benchmarks Regulation, if and as applicable. This means that in such cases all input data and the methodology is recorded for a minimum of five (5) years.

2.9 Licensing

Licenses to use the Index as a benchmark for financial instruments within the meaning of the Benchmarks Regulation are issued by the Index Administrator or the Index Sponsor.

3 INDEX METHODOLOGY

3.1 Index Composition and Adjustments to the Index

In general, the methodology does not aim at replacing, removing, or adding Index Components on a regular basis. However, Index Components may be replaced at the Index Administrator's discretion in certain circumstances, as described in section 3.5 below.

Index Components must, at the time of inclusion, meet certain selection criteria, as described in section 2.4. In case of any replacement of an Index Component, the Index Administrator will publish information about a change on the Website.

The Index Level will be determined based on the Official Valuation.

3.2 Index Universe

The relevant categories of instruments which may be selected for inclusion in the Index as Index Components are set out in **Annex 1**.

3.3 Selection of Index Components

Index Components must meet the Index Component Selection Criteria set out in **Annex 2** at the time of inclusion. The initial index allocation is set out in **Annex 4**.

3.4 Allocation of Index Components

The weighting of Index Components is executed by the Index Administrator by applying the Allocation Mechanism set out in **Annex 2** and **Annex 3**.

3.5 Extraordinary Changes to Index Components

The Index Administrator may, at its reasonable discretion, remove or replace an Index Component from the Index if on any Index Valuation Date *inter alia*:

- (i) Such Index Component ceases to meet the Index Component Selection Criteria;
- (ii) such Index Component ceases to exist or is being terminated;
- (iii) purchasing, holding or selling of such Index Component becomes unlawful or economically unreasonable for a holder of such Index Component in Switzerland or the European Economic Area;
- (iv) the Index Administrator deems such removal necessary to ensure that the Index continues to meet the Index Objective and composition restrictions;
- (v) the Index Administrator has available to it relevant Allocation Advice instructing it accordingly;

(vi) a Change in Law, Tax Event or Regulatory Event occurs.

After removal of an Index Component the remaining Index Components' allocation may be adjusted accordingly and a replacement component that meets the Index Component Selection Criteria may be added to the Index.

An instrument that satisfies the Index Component Selection Criteria may be added to the Index to ensure that the Index continues to meet the Index Objective and composition restrictions. After inclusion of the new instrument, the other Index Components' allocation may be adjusted accordingly.

4 CALCULATION OF THE INDEX

4.1 Index Formula

On each Index Valuation Date, the Index Administrator calculates the level of the Index (the "**Index Level**"). This calculation is based on the Official Valuation.

The Index Administrator will use the following formula to calculate the Index Level:

$$Index_t = \sum_{i=1}^N (W_{t,i} \times P_{t,i}) - A_t$$

Whereas:

$Index_t$ Means the Index Level on Index Valuation Date t.

$W_{t,i}$ Means the number of units of an Index Component in the Index on Index Valuation Date t.

$P_{t,i}$ Means the Official Valuation of each Index Component at on Index Valuation Date t > 0, converted to EUR where necessary.

A_t Means the adjustment factor, which is determined at the reasonable discretion of the Index Administrator on Index Valuation Date t with reference to adjustments carried out pursuant to sections 4.4 (*Other Changes*) and 4.5 (*Adjustments Following Distributions and Corporate Actions*).

N Means the total number of Index Components.

i Means an indicator for an individual Index Component.

t Means an indicator for the relevant Index Valuation Date where t = 0 represents the Index Start Date and for each subsequent Index Valuation Date t is incremented by 1.0.

4.2 Transaction Fee

A transaction fee of 0.05% is applied to an amount in the Index Currency which, converted, corresponds to the changed weighting of an Index Component in the Index resulting from any adjustment of the Index. The transaction fee reduces the Index Value as it results in a lower number of units of each Index Component.

4.3 Accuracy

The value of the Index will be rounded to two (2) decimal places (with halves being rounded up). Calculations on units are rounded to eight (8) decimals (with halves being rounded up).

4.4 Other Changes

The Index Administrator may at its reasonable discretion amend these Index Guidelines to (i) ensure achievement of the Index Objective or (ii) to address any errors, omission or ambiguities. Such amendments may include changes to the Index Component Selection Criteria or the rules with respect to the composition, calculation and weighting of the Index.

4.5 Adjustments Following Distributions and Corporate Actions

4.5.1 Distributions

Dividends, interest and other distributions will be allocated to the Index. A Withholding Tax applies and will be deducted, before the corresponding unit size of an Index Component is adjusted.

$$W_{i,t} = W_{i,t-1} \times \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

Where:

$W_{i,t}$ Means the number of units of the Index Component i on Index Valuation Date t.

$p_{i,t-1}$ Means the closing price of Index Component i on Index Valuation Date t-1 in the Index Currency.

$D_{i,t}$ Means the dividend amount on Index Valuation Date t multiplied by $(1 - WT_i)$ where WT_i is the Withholding Tax rate of the respective country of the Index Component i.

4.5.2 Splits

Splits require the recalculation of the "W" parameter if the split ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * S$$

Whereas:

$W_{i,t+1}$ Means the number of units / notional affected in the Index at time t+1

$W_{i,t}$ Means the number of units / notional affected in the Index at time t

S Means units / notional after the split for every unit / notional before split

Share distributions require the recalculation of the "W" parameter if the distribution ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * (1 + S)$$

Whereas:

$W_{i,t+1}$ Means the number of units / notional affected in the Index at time t+1.

$W_{i,t}$ Means the number of units / notional affected in the Index at time t.

S Means units / notional for every unit / notional before distribution.

4.5.3 Rights

Regarding capital increases the number of units of an Index Component must be adjusted and the following calculation is applied:

$$W_{i,t} = W_{i,t-1} \times \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t}}$$

$$\text{Where } rB_{i,t} = \frac{p_{i,t-1} - B - N}{BV+1}$$

And:

$W_{i,t}$ Number of units of Index Component i on the day of the ex-date.

$W_{i,t-1}$ Number of units of the Index Component i on the day prior to the ex-date.

$p_{i,t-1}$ Closing price on the day prior to ex-date.

$rB_{i,t-1}$ Calculated value of rights issue.

B Price of rights issued.

N Dividend disadvantage.

BV Subscription ratio.

The last dividend paid, or the proposed dividend announced is applied as the so-called dividend disadvantage. This occurs in case the new listed shares are non-eligible for dividend distribution.

4.5.4 Other Corporate Actions

In case of any other corporate action on an Index Component, the Index Administrator will assess whether such corporate action has a dilutive or any other effect on the price of the Index Component. In such case, the Index Administrator will make required adjustments and determine the date on which these adjustments become effective. Amongst other things the Index Administrator can consider adjustments executed by an exchange as a result of the corporate action concerning options and futures.

4.6 Rebalancing

Adjustments to the Index and the Index Components' weightings are executed by the Index Administrator according to sections 3.4 (*Allocation of Index Components*) and 3.5 (*Extraordinary Changes to Index Components*).

4.7 Data Provider

Input data will be sourced from publicly available sources (readily available data) to maintain or calculate the Index. In case of an Allocation Advise, such data is considered input data and the Index Allocator therefore acts as Data Provider in accordance with the Benchmarks Regulation.

4.8 Index Continuity and Market Disruption

In case of missing, insufficient, inaccurate or unreliable input data or non-compliance with the standards as set out below, for any of the required data to calculate the Index, the Index Administrator may not calculate and publish the Index. The decision will be taken at the Index Administrator's sole discretion.

In case the minimum requirements and standards set out below are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such circumstance either by amending the Index Guidelines, or by notice on the Website. Where appropriate, the Index Administrator will consult experts to make the decision.

The minimum requirements for the quantity of input data are:

- A price for each Index Component must be available;
- a weight of each Index Component must be available or calculatable.

The minimum standards for the quality of input data are:

- Data must be reliable and consistent;
- data must be robust;
- data must be verifiable.

4.9 Internal Review and Approval of Methodology

After the preparation of the index related documentation, a review round with regards to whether the requirements of the Benchmarks Regulation are reflected and whether there is an operational feasibility for implementation takes place. Thereafter, a revision and further coordination with relevant parties takes place, including a dedicated checklist maintained by the Index Administrator to ensure

compliance with the Benchmarks Regulation. Such a checklist includes, among other things, documentation requirements of the Benchmarks Regulation. After the relevant steps have been successfully completed, the management of the Index Administrator has discretion to approve launching an index. The methodology is reviewed annually.

4.10 Consulting Procedures and Significant Change

In the event of a proposed Significant Change in the Index methodology, it is the responsibility of a relevant party to contact the Index Administrator and notify the relevant request. Such notification must in any case be made in writing or by email. The Index Administrator will subsequently review the case regarding the reasons given.

For the purposes of this section 4.10 "**Significant Change**" means, in each case determined in the Index Administrator's reasonable discretion taking into account the Index Sponsor's interests and Index users at all times:

- (i) Any change which causes a change in the Index Level of more than 3% compared to the Index Level prevailing in the absence of such change on the last Index Valuation Date prior to such change; and
- (ii) any methodological adjustment that leads to significant changes of the Index Levels in the longer term.

In case of a Significant Change, the Index Administrator will provide updated Index Guidelines on its website. In addition, any licensees will be informed by the Index Administrator about any Significant Change.

5 CHANGE HISTORY

25 February 2021 – 1.0. – Initial version

1 June 2022 – 2.0 – The definition of "Official Valuation" in Section 1 has been changed from “[...] Such data includes daily closing (end of day) values of each Index Component, as they are available one Business Day prior to the relevant Index Valuation Date.” to “[...] Such data includes daily closing (end of day) values of each Index Component, as they are available on the relevant Index Valuation Date.” for clarification.

9 November 2022 – 2.1 – The description of volatility targeting in Annex 3 has been aligned to the formula described under "Daily Rebalancing" in Annex 3 in order to remove any ambiguity between them.

6 CONTACT DATA

Information regarding the Index

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ANNEX 1: INDEX UNIVERSE

The following instruments selected from the Reference Market:

Instruments
Exchange traded funds

ANNEX 2: INDEX COMPONENT SELECTION CRITERIA

Each instrument selected from the Index Universe must fulfil the following criteria to be eligible for inclusion in the Index ("**Index Component Selection Criteria**"). The relevant investment instrument must:

- (i) Have a price that is set regularly and publicly accessible;
- (ii) be denominated in CHF, USD, EUR or GBP;
- (iii) relate to a fund with assets under management at the time of inclusion in the Index in excess of 10 million USD or the equivalent in its relevant currency in which it is denominated; and
- (iv) be similar in the investment theme of the relevant category from the Reference Market (e.g. MSCI Global Climate Change cannot be replaced by MSCI Germany).

The Index Component Selection Criteria are required to be fulfilled at the time of inclusion of the relevant instrument as Index Component in the Index. However, fulfilment of the Index Component Selection Criteria will not be monitored on an ongoing basis following such inclusion.

Index Components are not planned to change on a continuous basis. Applicable Index Component changes are described in section 3.5 Extraordinary Changes to Index Components and in section 4.5 Adjustments Following Distributions and Corporate Actions.

ANNEX 3: ALLOCATION MECHANISM

General Concept

The Index represents a multi asset strategy replicating investments in different ESG-related topics, government bonds and cash (as included in the table below each a "Category"). Each is represented by a fund as outlined in the table below as of the Index Start Date.

Category	Fund ISIN
Clean Energy	IE00B1XNHC34
Climate Change	LU1602144229
Social Responsibility	LU0629459743
Water	IE00B1TXK627
Corporate Bonds	IE00BYZTVT56
Emerging Markets	IE00BHZPJ239
Cash	LU1190417599

The Index Components' individual weightings ("**Index Exposure**") may be rebalanced on a monthly basis using the trailing 12-month gross total return for each Category (momentum filter) ("**Monthly Rebalancing**").

In addition to the Monthly Rebalancing, part of the Index Exposure may be rebalanced on a daily basis in order to achieve an approximate annualized volatility target of up to 12.0% (volatility targeting filter) for each of the Categories and as measured by the 60 days realized and annualized volatility ("**60-Days Volatility**") ("**Daily Rebalancing**").

Volatility targeting is achieved as follows:

- if the observed 60-Days Volatility for the respective Category increases, the exposure to such Category is dynamically reduced by a corresponding increase in exposure in the Cash Category; and
- if the observed 60-Days Volatility for the respective Category decreases, the exposure to such Category is dynamically increased by a corresponding decrease in exposure in the Cash Category.

No leverage will be created in the Index.

Volatility targeting is also implemented during the Monthly Rebalancing as further set out below.

As of the Index Start Date, the Index consists of 12 buckets (each a "**Bucket**") and each Bucket represents 8.33 index points (i.e. together 100.00 index points equivalent to the Initial Index Value on the Index Start Date). Daily Rebalancing and Monthly Rebalancing is applied to each Bucket individually.

Monthly Rebalancing

Each Bucket reallocates to the Category with best trailing 12-month gross total return performance as of the relevant rebalancing determination date (each as specified in the table below a "**Rebalancing Determination Date**"). The difference between each of the twelve Buckets is that Rebalancing Determination Dates are offset by one month as indicated in the table below.

Bucket	Rebalancing Determination Date	Calculation period for the trailing 12-month gross total return performance	
		Period Start Date ¹	Period End Date ¹
1	25 January	24 January	24 January
2	25 February	24 February	24 February
3	25 March	24 March	24 March
4	25 April	24 April	24 April
5	25 May	24 May	24 May
6	25 June	24 June	24 June
7	25 July	24 July	24 July
8	25 August	24 August	24 August
9	25 September	24 September	24 September
10	25 October	24 October	24 October
11	25 November	24 November	24 November
12	25 December	24 December	24 December

Therefore, on a Rebalancing Determination Date, the Period Start Date refers to the date falling in the previous year, the relevant Period End Date being the day that falls one day prior to such Rebalancing Determination Date.

¹ In case a Period Start Date / Period End Date is not a Business Day, the previous Business Day will be considered.

The resulting allocation to the best performing Category as measured by the trailing 12-month gross total return performance is further adjusted by volatility targeting. The "**Exposure**" to the Category at valuation time t is equal to:

- 1. For Category cash Exposure_t (%) is set to 100.00%**
- 2. Exposure_t (%) = Min (100.00%, 12.00% / 60-Days Volatility_t)**

In case Exposure_t (%) is less than 100.00%, the difference of 100.00% and Exposure_t (%) will be allocated to the Category cash in the respective Bucket.

If a Rebalancing Determination Date is not a Business Day, the relevant Monthly Rebalancing will be effective on the following day that is a Business Day.

The Monthly Rebalancing in the Index will be effective as at the Index Valuation Date following a Rebalancing Determination Date (such date a "**Monthly Rebalancing Date**") and using the Official Valuation of the Monthly Rebalancing Date.

Daily Rebalancing

Volatility targeting is done daily, unless such day is a Monthly Rebalancing Date, for each Bucket and in a similar fashion as described in the sub-section Monthly Rebalancing above. However, to minimize the amount of changes applied within the course of an allocation, a weight tolerance of 10.00 percentage points is applied:

Target Weight_t (%) = Min (100.00%, 12.00%/60-Days Volatility_t)

- 1) If Target Weight_t (%) is equal to 100.00%, Exposure_t (%) is set to 100.00%;
- 2) Otherwise, if the absolute difference between Target Weight_t (%) and Actual Weight_t (%) is greater than 10.00 percentage points, Exposure_t (%) is equal to Target Weight_t (%);
- 3) Otherwise Exposure_t (%) is equal to Actual Weight_t (%).

"**Actual Weight_t (%)**" means the percentage weight of the fund within the Bucket at Business Day t .

In case Exposure_t (%) is less than 100.00%, the difference of 100.00% and Exposure_t (%) will be allocated to the Category cash in the respective Bucket.

If a day, on which Daily Rebalancing is scheduled to be carried out, is not a Business Day, the relevant Daily Rebalancing will be effective on the following day that is a Business Day.

Daily Rebalancings in the Index will be effective as at the following Index Valuation Date and using the Official Valuation of such day.

ANNEX 4: INITIAL INDEX ALLOCATION

The Initial Index Allocation is executed by applying the Monthly Rebalancing mechanism. Performance between a bucket fixing and the Index Start Date is neglected. Furthermore, for each ISIN the volatility targeting as of the Initial Index Allocation takes the 60-day volatility as of the Index Start Date into consideration.

Bucket	ISIN	Name	Weight in Bucket	Weight in Index
1	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
1	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
2	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
2	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
3	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	100%	8,33%
4	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
4	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
5	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
5	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
6	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
6	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
7	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
7	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
8	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
8	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
9	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
9	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
10	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
10	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
11	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
11	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	
12	IE00B1XNHC34	iShares Global Clean Energy UCITS ETF	30,10%	8,33%
12	LU1190417599	Lyxor Smart Overnight Return UCITS ETF	69,90%	