Index Guidelines relating to the

OpenMetrics-JIMAG Global Equity Regions Stability Index

ISIN: DE000A26RE70

("**Index Guidelines**")

Version 1.0 dated 04.11.2019

Important Information

The general principles of the OpenMetrics-JIMAG Global Equity Regions Stability Index (the "**Index**") as of 04.11.2019 are set out below.

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 and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index 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 this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

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 on the basis of 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.

This document is not an invitation to make an investment in a product based upon the Index (an "**Index Linked Product**") nor does the information, recommendations or opinions expressed herein constitute an offer for sale of an Index Linked Product.

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INTRODUCTION

This document contains 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 as the Index Administrator and Index Calculation Agent strives to the best of its ability to ensure the correctness of its mechanism and calculation. There is no obligation for LIXX – irrespective of possible obligations to issuers – 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 with regard to the composition, calculation and management of the Index. Any changes made to the Index Guidelines are initiated by the Index Administrator.

The calculation and publication of the Index by LIXX is no recommendation for capital investment and does not contain any assurance or opinion regarding a possible investment in a financial instrument based on this Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	**Objective**
Listed equity with regional exposures to North America, EMEA, the Pacific and emerging markets in EMEA, Asia and Latin America.	The objective of the Index is to reflect the performance an investor can achieve through investing into a portfolio of weighted ETFs which provides an improved risk/return profile compared to a passive investment in equity instruments and to protect against major drawdowns during severe market crises. In order to reflect the economic reality given by factors such as availability of instruments, reinvestments of maturing instruments and portfolio size, Index Components may be amended and their weighting adjusted over time.

Administration of Index and regulatory status

The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor. The Index is maintained and rebalanced following recommendations provided by the Index Allocator.

For the time being the Index is considered a "non-significant benchmark" within the meaning of Article 3 para 1 (27) Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 ("**Benchmark Regulation**"). The Index is administrated in accordance with the applicable provisions of the Benchmark Regulation and the applicable delegated regulations. 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 Benchmark Regulation.

Universe of Index Components

Only Exchange-Traded-Funds (ETFs).

Index Components and their selection

The selection of Index Components is fixed, details are described in chapter 2.2 *(Index Components and their selection)*.

Allocation of Index Components

The allocation recommendations by the Index Allocator are based on the results of a pre-determined process as further described in Annex 2.3. According to the index allocation agreement, the Index Allocator has assumed the obligation to provide the Index Administrator with recommendations regarding the weights of the Index Components.

Methodology

The methodology of the Index is set out in Section 2 *(Index Methodology)*.

Technical Specifications

The reference currency of the Index is USD, the Index is calculated on a daily basis.
The Index will not use leverage.

The Index is a Total Return Net Index, i.e. dividends or coupon payments will be reinvested in the hypothetical portfolio of the Index after a deduction of 35% withholding tax.

Data Providers
Identification of weightings of Index Components are based on recommendation by the Index Allocator. The Official Valuation is sourced from readily available data.

1.2 Name and ISIN

The name of the Index is OpenMetrics-JIMAG Global Equity Regions Stability Index. The Index is distributed under ISIN DE000A26RE70.

1.3 Initial Index Value

The Index will be established for calculation by LIXX on 08 November 2019 ("**Index Start Date**") with an initial level of 1000.00 index points ("**Initial Index Value**").

1.4 Distribution

The Index Value is published by LIXX under a subpage of lixxinnovation.com as of each Index Valuation Date, no later than twenty-five Business Days following the respective Index Valuation Date.

1.5 Prices and Calculation Frequency

The Index is calculated on a daily basis each Business Day (each an "**Index Valuation Date**"). In case a scheduled Index Valuation Date is no Business Day, the Index Valuation Date is the next Business Day. The Index calculation is based on the Official Valuation of the respective Index Components. The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, in the event that relevant data cannot be obtained, the Index Administrator will not publish the Index. Deficient calculations will be managed in accordance with LIXX Correction Policy.

1.6 Index Administrator and external service providers

Generally, the Index Administrator appoints the Index Calculation Agent and the Index Allocator.

Adjustments to the Index Value are determined by the Index Calculation Agent under the supervision of the Index Administrator.

In performing its duties, the Index Administrator follows the business principles published on its web page and in accordance with the applicable provisions of the Benchmark Regulation and its delegated regulations.

In order to reflect the economics of the reference market and the objective of the Index as described above, the Index Allocator recommends the weighting of the Index Components within the criteria and

according to the model as described herein. The Index Administrator allocates weights of the Index Components based on the Index Allocator's recommendations.

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 and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index 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 this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

1.7 Publication

Specifications and information relevant for calculating the Index will be made available on the web page http://www.lixxinnovation.com and sub-pages.

1.8 Historical data

Historical data will be recorded in accordance with Article 8 of the Benchmark Regulation when applicable. This means that all input data and the methodology will be recorded for a minimum of five years.

1.9 Licensing

Licences to use the Index as benchmark for derivative instruments may be issued to stock exchanges, banks, financial services providers and investment houses by the Index Sponsor.

2. INDEX METHODOLOGY

In general, the methodology does not aim at replacing, removing or adding Index Components. However, in case one of the selected Index Components ceases to exist, does not or no longer comply with the standards as set out in this document and / or are affected by a change in the regulatory landscape, the Index Administrator may at its discretion replace an Index Component with a similar one, or remove the Index Component without replacement. Similarity for the case or replacing is defined as follows:

An ETF which may be added as Index Component shall:

- be denominated in USD, EUR, CHF, GBP
- have assets under management at the time of inclusion into the Index in excess of 1 million USD
- be similar in the investment theme (e.g. MSCI World cannot be replaced by MSCI Germany)

In case of such an event, the Index Administrator will publish information about the replacement via its website. Please also see chapter 2.4 of this document.

The Index Allocator recommends to the Index Administrator the weightings of the Index Components in order to reflect the reference market and the objective of the Index accurately. As such, the recommendations of the Index Allocator are considered to be input data and the Index Allocator is considered to be a contributor of input data in accordance with Article 11 of the Benchmark Regulation, when applicable. When executing a recommendation, the Index Administrator ensures that the weightings are in line with the Index Guidelines.

2.1 Universe of Index Components

The instruments which may be part of the Index are set out in **Annex 2.1** to these Index Guidelines ("**Universe of Index Components**").

2.2 Index Components and their selection

Out of the Universe of Index Components individual financial instruments can only be used as an Index Component for inclusion in the Index if they meet the Index Component Selection Criteria set out in **Annex 2.2** to these Index Guidelines.

2.3 Allocation of Index Components

The weighting of eligible Index Components is executed by the Index Administrator upon recommendation by the Index Allocator within the Allocation Criteria set out in **Annex 2.3**. The allocation of Index Components is, within the described framework, within the discretion of the Index Allocator as contributor of input data.

2.4 Changes to Index Components

An Index Component may be removed from the Index if it does not meet the Index selection criteria or generally ceases to qualify for inclusion in the Index. Index Components can also be removed from the Index in order to ensure that, at all times, the Index continues to meet its Index objective or composition restrictions. Once the allocation of removed Index Components is determined, the respective allocation of some or all of the remaining Index Components may be adjusted accordingly. If an Index Component is removed from the Index a replacement Index Component may become eligible for inclusion and may be added to the Index.

An Index Component may be added to the Index if it qualifies for inclusion in the Index. Index Components can be added to the Index in order to ensure that, at all times, the Index continues to meet its Index objective and composition restrictions. Once the allocation of newly added Index Components is determined, the respective allocation of some or all of the Index Components existing prior to the additions may be adjusted accordingly.

3. CALCULATION OF THE INDEX

3.1 Index Formula

On each Index Valuation Date, the Index Calculation Agent calculates the Index Value. This calculation is based on the Official Valuation of the Index Components.

The Index Calculation Agent will use the following formula to calculate the Index Value:

$$Index_t = \sum_{ti}(W_{ti} \, x P_{ti}) - A_t$$

Whereas:

$Index_t$	is the Index Value at time t.
W_{ti}	is the number of units of an Index Component (being the acquisition cost) in the Index at time t.
P_{ti}	is the Official Valuation of each Index Component at time t > 0.
A_t	is the Adjustment Factor, which is determined at the reasonable discretion of the Index Calculation Agent at the time t with reference to adjustments during the lifetime of the Index which may become necessary due to Adjustments described in 3.3. and 3.4
i	is representing an individual Index Component.

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

3.3 Other Changes

If necessary, the Index Calculation Agent may at its reasonable discretion amend these Index Guidelines in order to ensure achievement of the objective of the Index as defined in these Index Guidelines or 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.

3.4 Adjustments to systematic changes

3.5.1 Dividends, interest and other distributions will be allocated to the Index. A 35% withholding tax is applicable and will be deducted, before the corresponding unit size of an Index Component will be adjusted.

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

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

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

Whereas:

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

W_{ti} is the number of units / notional affected in the Index at time t

S   Units / notional after the split for every unit / notional before split

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

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

Whereas:

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

W_{ti} is the number of units / notional affected in the Index at time t

S   Units / notional for every unit / notional before distribution

3.5   Rebalancing

Adjustments to the Index according to Sections 2.3 and 2.4 of these Index Guidelines will be executed by the Index Administrator in a timely manner after receipt of the recommendation from the Index Allocator. Any adjustments will be based on end of day prices of the relevant Index Component. Only in instances where such recommendation is not in line with the Index Objective it will be neglected by the Index Administrator. The Index is planned to be rebalanced on a monthly basis as follows: On the first Business Day of each month, the Index Allocator submits weights to the Index Administrator. In case the recommendation is in line with the Index Objective, the Index

Administrator implements changes by using end-of-day closing values of each Index Component on the following Business Day. Example:

2 December 2019 – Index Allocator recommends weighting to Index Administrator
3 December 2019 – In case recommendation is in line with the Index Objective, Index Administrator uses end of day values to rebalance index
4 December 2019 – Changes are implemented and reflected in the Index

In case the Index Allocator does not submit a recommendation on the first Business Day of a month, the Index Administrator will use its best efforts to implement changes in accordance with the above described principle. However, the Index Allocator is limited to one recommendation per month. For the avoidance of doubt, recommendations which do not fulfil the Index Objective criteria are not considered.

Calculations on units are rounded to 8 decimals.

3.6   Data Provider

Weightings are based on recommendation by the Index Allocator. The Official Valuation is the daily end of day closing value of each Index Component.

3.7   Index Continuity & Market Disturbance

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 on discretion of the Index Administrator. In case the standards as set out are not fulfilled for a considerable time, the Index Administrator, to protect users of the Index, will publish such information either by amending the Index Guidelines, or on it's 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;
- A weight of each Index Component; and

The minimum standards for the quality of input data are:

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

3.8 Internal Review and Approval of Methodology

After the preparation of Index related documentation, a review round with regards to whether the requirements of the Benchmark Regulation are reflected and whether there is an operational feasibility for implementation takes place. Following, a revision and further coordination with relevant parties takes place, including a dedicated LIXX checklist to ensure compliance with the Benchmark Regulation. The checklist includes, among other things, documentation requirements of the Benchmark Regulation. After the named steps have been successfully completed, the management of LIXX has discretion to sign-off of an Index. The methodology is reviewed annually.

3.9 Consulting Procedures and Material Changes

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

Significant Changes
1. Significant changes are defined as changes which, at the time of the conversion, lead to a change in the Index Value of > 3% compared to the Index Value without the change on the last Index Valuation Day.
2. Also, significant changes are methodological adjustments that lead to significant changes of the Index Values in the longer term. The determination of significance at this stage is within the discretion of LIXX, which must take into account the interests of the Index Sponsor and users at all times.

Information for Users
In case of significant changes, LIXX will provides updated Index Guidelines on its homepage. In addition, should there be licensees of the Index, the licensee will be informed by LIXX about the change.

4. CHANGE HISTORY

04/11/2019 – 1.0. – Initial version

5. CONTACT DATA

Information regarding the Index

LIXX GmbH
Bilker Allee 176 C
40217 Düsseldorf

6. DEFINITIONS

Business Day	Days on which there is neither a Zurich, Switzerland, public holiday nor a Dusseldorf, Germany, public holiday
Data Provider	A contributor of data to maintain or calculate the Index in accordance with Article 11 of the Benchmark Regulation
Index	OpenMetrics-JIMAG Global Equity Regions Stability Index
Index Administrator	LIXX
Index Allocator	Jacot Investment Management AG, a limited liability company (*Gesellschaft mit beschränkter Haftung)* under Swiss law, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Zurich under CHE-447.025.363 and principal place of business at Dufourstrasse 47, 8008 Zurich, Switzerland. Under the Index Sponsor & Allocation Agreement between Jacot Investment Management AG and LIXX GmbH, the Index Allocator has the right to appoint a sub-allocator and intends to appoint OpenMetrics LLC, Dufourstrasse 47, 8008 Zurich, as sub-allocator as of the Index Start Date.
Index Calculation Agent	LIXX
Index Component	A certain financial instrument selected from the Universe of Index Components, becoming a constituent of the Index
Index Sponsor	Jacot Investment Management AG, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under Swiss law, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Zurich under CHE-447.025.363and principal place of business at Dufourstrasse 47, 8008 Zurich, Switzerland.
Index-linked Product	Any investment product based upon the Index
Index Value	Value of the Index on the Index Valuation Date
Index Valuation Date	Is defined in section 1.5

LIXX	LIXX GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 81816 and principal place of business at Bilker Allee 176c, 40217 Düsseldorf, Germany
Official Valuation	The Official Valuation is based on daily end of day closing value of each Index Component one Business Day bevor the relevant Index Valuation Date. In case no value is available on that day, the most recent available closing value will be considered.
Total Return Net Index	Index calculated on the basis of reinvested dividend or coupon payments, deducted by a 35% withholding tax.
Universe of Index Components	Instruments which may be part of the Index

Annex 2.1: Universe of Index Components

- Exchange-Listed-Funds (ETFs)

Annex 2.2: Index Component Selection Criteria

Each Index Component must fulfil the following selection criteria for being eligible for the index:

- Have a price that is set regularly
- Have a price that is publicly accessible
- Must be denominated in USD, EUR, CHF, GBP
- Must have Assets under Management at the time of inclusion into the Index is in excess of 1 million USD
- Must be similar in the investment theme (e.g. cannot replace MSCI World with MSCI Germany)

Any listed criteria are only effective to a specific component on the day of addition to the index.

The selection of Index Components is static as follows:

ISIN	Name
IE00B14X4M10	iShares MSCI North America UCITS ETF
IE00B60SWY32	Invesco MSCI Europe UCITS ETF
LU0392495023	ComStage ETF MSCI Pacific TRN UCITS ETF
IE00B27YCK28	iShares MSCI EM Latin America UCITS ETF
US4642864262	iShares MSCI Emerging Markets Asia ETF
LU0292109005	Xtrackers MSCI EM Europe, Middle East & Africa Swap UCITS ETF
LU1248511575	Lyxor Smart Cash

Except for circumstances as described in this document, it is not planned to change.

Annex 2.3: Allocation Criteria; Initial Index Composition

The Index dynamically allocates – using a rule-based methodology (the "Model") between six exchange-traded funds with regional exposures to North America, Europe and the Pacific and emerging markets in Asia, EMEA and Latin America (each an Equity Instrument), and a money market exchange-traded fund (Cash Instrument) using variance-weighted trend indicators adjusted for regime shifts as further explained herein. The Index aims to provide an improved risk/return profile compared to a passive investment in the Equity Instruments and protect against major drawdowns during severe market crises.

The conceptual Model to allocate weights builds on the assumption that an Equity Instrument can undergo sudden changes (regime shifts) in its price dynamic. A regime shift occurs if new price information of an Equity Instrument cannot be explained with the dynamics of its older price information i.e. a change in the expected trend and/or a change in expected variance.

The Model considers the last 12 monthly returns of an Equity Instrument. In order to avoid an arbitrary partitioning of the dataset, the Model takes into consideration any possible partitioning of the 12 monthly returns of an Equity Instrument (see Figure 1). For each cluster in a partition, the Model calculates the expected trend and expected variance as well as the likelihood of the partition itself (i.e. the probability that the partition describes the dataset accurately) [1].

Figure 1 illustrates a few examples only – e.g. there are exactly 11 possible partitions with two clusters and the Model returns 22 expected trends (11 partitions × 2 clusters), 22 expected variances and 11 likelihoods for those 11 partitions.

Once all the expected trends, expected variances and likelihoods have been computed, the Model calculates – for each of the 12 monthly returns used – the final trends ($\mathbf{T}_m$), the final variances ($\mathbf{V_m}$) and, using the likelihoods of partitions, the so called change point probabilities ($\mathbf{P_m}$) i.e. 36 values in total (3 statistics T_m, V_m, P_m × 12 monthly returns, see Figure 2).

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[1] The Model uses **expected** trends and **expected** variances instead of sample trends (means) and variances. Analytical solutions based on Bayesian inference for the expected trend, expected variance and the likelihood are illustrated in the Thesis.

**Figure 1:** Partitioning of Monthly Returns
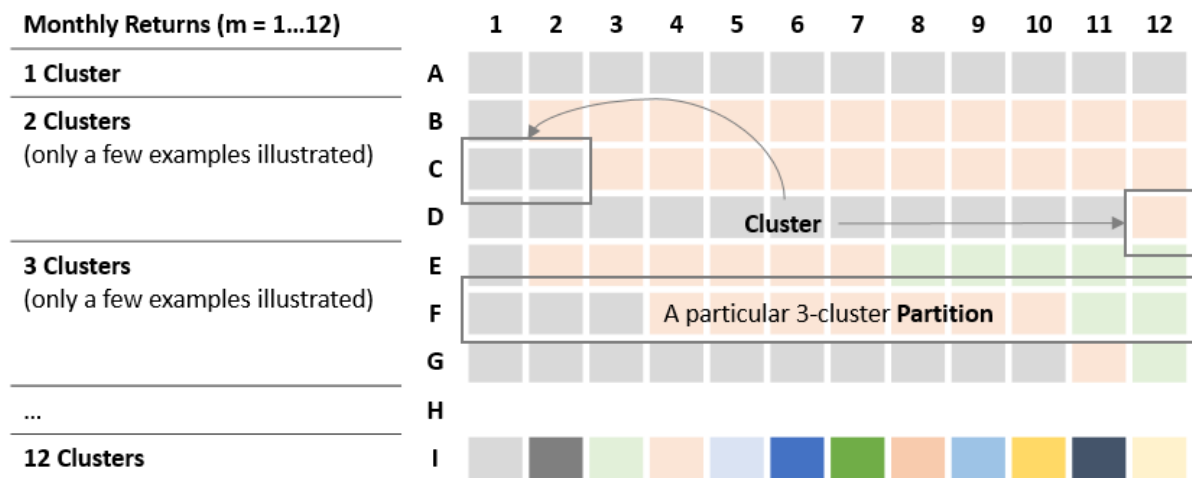
In order to calculate T_1 (final trend for monthly return 1), the Model sums the expected trends from all clusters containing monthly return 1 weighted by the likelihood of the corresponding partition containing the relevant cluster. The Model does the same calculations for T_2 to T_{12}. V_m is calculated in a similar fashion but instead of using the expected trends, the Model uses the expected variances instead.

The change point probabilities (P_m) indicate the likelihood of a regime shift between monthly return m-1 and m. Ignoring P_1, in order to calculate P_2 (change point probability between monthly return 1 and 2), the Model sums the likelihood of the partitions where the partition has a cluster starting with monthly return 2. For the examples in Figure 1, the Model would only consider rows B, E and I. P_3 to P_{12} are calculated in the same way. P_1 is assumed to be zero. Since it is not possible to make a statement about a change point between return 0 and 1 (the Model does not know monthly return 0).

Figure 2: Final Trends, Variances and Change Point Probabilities
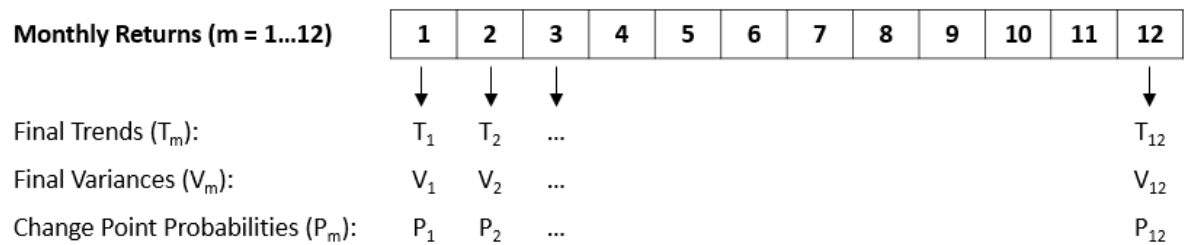
So far, only one Equity Investment was considered, but the 36 statistics in Figure 2 are computed for each of the six Equity Investments. $T_{m,j}$, $V_{m,j}$ and $P_{m,j}$ to indicate the final trends, variances and change point probabilities of month m and Equity Instrument j are used. In order to derive the allocation to

each Equity Instrument, the Model computes indicators I_1 to I_6 (one for each Equity Instrument j) as follows:

1. Calculate the ratios $R_{m,j} = T_{m,j} / V_{m,j}$ (12 ratios per Equity Instrument), note the ratios are similar to the Sharpe ratios (but lacking the risk-free rate).

2. I_j for each Equity Instrument j is equal to the exponential moving average of the twelve $R_{1,j}$ to $R_{12,j}$ (the corresponding $P_{1,j}$ to $P_{12,j}$ are used as the weighting factor or loads in the calculation of the exponential moving average).

The six indicators I_1 to I_6 are theoretically unbound and can range from minus infinity to plus infinity. In order to map the six indicators to weights (W_1 to W_6) between 0% and 100% the Model performs the following steps:

1. Map each indicator I_j to a value between 0 and 1 using a sigmoid function, the resulting outcome is six values denoted S_1 to S_6.
2. Set each negative I_j to zero and each I_j greater than 1 to 1.
3. If all modified indicators from step 2) are either zero or all modified indicators from step 2) are 1, set weight W_j of Equity Instrument j equal to 1/6 (and ignore steps 4 to 7 below).
4. Map each modified indicator from step 2) between 0.1 and 0.9 using linear scaling.
5. Normalize the values from step 4) by dividing each value by the sum of all values from step 4), the resulting outcome is six values denoted NI_1 to NI_6.
6. Since each Equity Instrument represents a geographical region, regional weights RW_j are defined. The regional weights are as follows: North America: 52%, Europe: 20%, Pacific: 8%, Asia: 14%, EMEA: 3.2% and Latin America: 2.8%. Regional weights are stable and approximated based on market capitalisation data from global indices. The Index Allocator may from time to time update the regional weights.
7. The final weight W_j for each Equity Instrument j is calculated by multiplying (a) S_j, (b) NI_j, and RW_j.
8. Once the Model computed the weight W_j for each Equity Instrument j, the weight for the Cash Instrument (W_7) is the difference between 100% and the sum of W_1 to W_6.

W_1 to W_6 (Equity instruments) and W_7 (Cash Instruments) are calculated on the first business day of each month. In addition, any net dividend received from an Equity Instrument will be automatically reinvested in the Equity Instrument within five business days of receipt of the net dividend.

Initial Index Allocation:

ISIN	Currency	Name	Weight
IE00B14X4M10	USD	iShares MSCI North America UCITS ETF	46%
IE00B60SWY32	USD	Invesco MSCI Europe UCITS ETF	18%
LU0392495023	USD	ComStage ETF MSCI Pacific TRN UCITS ETF	8%
IE00B27YCK28	USD	iShares MSCI EM Latin America UCITS ETF	1%
US4642864262	USD	iShares MSCI Emerging Markets Asia ETF	12%
LU0292109005	USD	Xtrackers MSCI EM Europe, Middle East & Africa Swap UCITS ETF	2%
LU1248511575	USD	Lyxor Smart Cash	13%