

INDEX GUIDELINE

*Solactive Optimal Consumer Staples Consumer
Discretion Index*

Version 1.0

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INTRODUCTION

This document (the "Index Methodology") describes the methodology with regard to the composition, calculation and maintenance of the Solactive Optimal Consumer Staples Consumer Discretion Index (the "Index"). Any amendment to the rules of the Index is subject to the approval of an oversight committee, as specified in section 4.2. The Index is calculated, administered and published by Solactive AG ("Solactive"). The name "Solactive" is trademarked. The Index is owned by Solactive AG



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

The Index is denominated in USD (the "Index Currency") and follows a rules-based, quantitative, long-only asset allocation Index.

The Index dynamically allocates across a diversified portfolio of 8 assets (each, an "Asset") subject to caps.

The Index uses modern portfolio theory principles and the related concept of efficient frontier to allocate between the Assets: the Index seeks to allocate to the portfolio of Assets with the highest past return for a given level of risk, in this case equivalent to a volatility of 8.5%. Such allocation is adjusted on a monthly basis over two Index Business Days.

The exposure of the Index to this portfolio of Assets varies between 0% and 200% and may be adjusted on each Index Business Day to aim to achieve a volatility of 11.5% for the Index.

The Index is excess return, which reflects the weighted performance of the portfolio of Assets in excess of the performance of the Cash Asset and incorporates a fee between 4% and 6% per annum, deducted daily

1.2. IDENTIFIERS AND PUBLICATION

The Index is published under the following identifiers:

Name	ISIN	Bloomberg code	RIC
Solactive Optimal Consumer Staples Consumer Discretion Index	DE000SLA8WC6	SOCSCD8 Index	.SOCSCD8 Index

1.3. CALCULATION FREQUENCY

The level of the Index is calculated in respect of each Index Business Day from, and including, 06-January 2014 (the "Index Start Date").

The level of the Index has been calculated on a live basis from, and including, 31-July-2019 (the "Index Live Date").



2. CALCULATION OF THE INDEX

2.1. INDEX CONSTITUENTS

The Index dynamically allocates across a diversified portfolio of 8 Assets set forth in the Table of Assets below.

The weight of each Asset is subject to a cap (the "Asset Cap"), as set forth in the Table of Assets below.

Table of Assets

Asset	Bloomberg Code	Primary Exchange	Asset Cap	Currency
Nestle SA	NESN SE Equity	SIX Swiss	30%	CHF
Walmart Inc	WMT UN Equity	NYSE Arca	30%	USD
Procter & Gamble Co.	PG UN Equity	NYSE Arca	30%	USD
PepsiCo Inc	PEP UW Equity	NASDAQ	30%	USD
Danone SA	BN FP Equity	Euronext Paris	30%	EUR
Tesco PLC	TSCOLN Equity	LSE	30%	GBP
Estee Lauder Companies, Inc.	EL UN Equity	NYSE Arca	30%	USD
Shiseido Co Ltd	4911 JP Equity	Tokyo	30%	JPY

2.2. INDEX LEVEL CALCULATION

The level of the Index (the "Index Level") in respect of the Index Start Date shall be equal to 100.

The Index Level in respect of each Index Business Day after the Index Start Date ("Index Business Day t") shall be calculated in accordance with the following formula:

$$SL_t = SL_{t-1} \times \left[1 + E_{t-2} \times \left(\frac{ERPL_t}{ERPL_{t-1}} - 1 \right) - Fee \times \frac{Days_{t-1,t}}{360} \right]$$

Where:



SL_t	Means the Index Level in respect of Index Business Day t;
SL_{t-1}	Means the Index Level in respect of the Index Business Day immediately preceding Index Business Day t;
E_{t-2}	Means the exposure in respect of the Index Business Day immediately preceding Index Business Day immediately preceding Index Business Day t, calculated in accordance with the following formula:

$$E_{t-2} = \min \left(\text{Max Exposure}, \frac{\text{Target Volatility}}{RV_{t-3}} \right)$$

Where:

Max Exposure means 200%;

Target Volatility means 11.5%;

RV_{t-3} means the Realized Volatility (as defined in section 2.3) in respect of the day falling three Index Business Days prior to Index Business Day t;

$ERPL_t$	Means the ER Portfolio Level (as defined in section 2.4) in respect of Index Business Day t;
$ERPL_{t-1}$	Means the ER Portfolio Level in respect of the Index Business Day immediately preceding Index Business Day t;
Fee	Means 4% (per annum);
$Days_{t-1,t}$	Means the number of calendar days from, but excluding, the Index Business Day immediately preceding Index Business Day t to, and including, Index Business Day t.

2.3. REALIZED VOLATILITY CALCULATION

The Realized Volatility in respect of each Index Business Day after 13 December 2013, before Index Start Date ("Index Business Day t") shall be calculated in accordance with the following formula:

$$RV_t = \max (RV_{s,t}, RV_{l,t})$$

Where:

RV_t	Means the Realized Volatility in respect of Index Business Day t;
$RV_{s,t}$	Means the short term realized volatility in respect of Index Business Day t, calculated in accordance with the following formula:



$$RV_{s,t} = \sqrt{\frac{252}{N^s - 1} \sum_{i=0}^{N^s-1} (SPR_{t-i} - \overline{SPR_t^s})^2}$$

Where:

$$SPR_{t-i} = \ln \left(\sum_{j=1}^2 W_{j,t} \times \frac{TR_{j,t-i}}{TR_{j,t-i-1}} \right)$$

$$\overline{SPR_t^s} = \frac{1}{N^s} \sum_{i=0}^{N^s-1} SPR_{t-i}$$

$$N^s = 20$$

$RV_{l,t}$

Means the long term realized volatility in respect of Index Business Day t, calculated in accordance with the following formula:

$$RV_{l,t} = \sqrt{\frac{252}{N^l - 1} \sum_{i=0}^{N^l-1} (SPR_{t-i} - \overline{SPR_t^l})^2}$$

Where:

$$\overline{SPR_t^l} = \frac{1}{N^l} \sum_{i=0}^{N^l-1} SPR_{t-i}$$

$$N^l = 60$$

$W_{j,t}$

Means the Asset Weight of Asset j in respect of the Selection Date falling on (or, if none, immediately preceding) Index Business Day t;

TR_{t-i}^i

Means the Total Return Level of Asset j (as defined in section 2.6) in respect of the Index Business Day falling i Index Business Days before Index Business Day t;

TR_{t-i-1}^i

Means the Total Return Level of Asset j in respect of the Index Business Day falling i+1 Index Business Days before Index Business Day t.



2.4. ER PORTFOLIO LEVEL CALCULATION

The excess return level of the portfolio (the "ER Portfolio Level") in respect of the Index Start Date shall be equal to 100.

The ER Portfolio Level in respect of each Index Business Day after the Index Start Date ("Index Business Day t") shall be calculated in accordance with the following formula:

$$ERPL_t = ERPL_{t-1} \times \left[1 + \frac{RP_t}{RP_{t-1}} - \frac{C_t}{C_{t-1}} - Adj_Factor \times \frac{Act_{t-1,t}}{360} \right]$$

ERPL_t	Means the ER Portfolio Level in respect of Index Business Day t;
ERPL_{t-1}	Means the ER Portfolio Level in respect of the Index Business Day immediately preceding Index Business Day t;
RP_t	Means the Reference Portfolio Level (as defined in section 2.5) in respect of Index Business Day t;
RP_{t-1}	Means the Reference Portfolio Level in respect of the Index Business Day immediately preceding Index Business Day t;
r_{t-1}	Means the USD 3-Month Libor Rate in respect of the Index Business Day immediately preceding Index Business Day t;
Adj_Factor	Means 1% (per annum);
Days_{t-1,t}	Means the number of calendar days from, but excluding, the Index Business Day immediately preceding Index Business Day t to, and including, Index Business Day t.

2.5. REFERENCE PORTFOLIO LEVEL CALCULATION

The reference level of the portfolio (the "Reference Portfolio Level") in respect of the ER Portfolio Start Date shall be equal to 100.

The Reference Portfolio Level in respect of each Index Business Day after the ER Portfolio Start Date ("Index Business Day t") shall be calculated in accordance with the following formulas:

- a) If Index Business Day t falls in the period starting on, but excluding, the ER Portfolio Start Date and ending on, and including, the first Index Business Day of the Rebalancing Period immediately following the ER Portfolio Start Date:



$$RP_t = RP_0 \times \sum_{i=1}^n W_{i,0} \times \frac{TR_{i,t}}{TR_{i,0}}$$

Where:

- RP_t Means the Reference Portfolio Level in respect of Index Business Day t;
- RP_0 Means the Reference Portfolio Level in respect of the ER Portfolio Start Date;
- $W_{i,0}$ Means the Asset Weight (as defined in section 3.2 of Asset i in respect of the Selection Date falling on the ER Portfolio Start Date;
- $TR_{i,t}$ Means the Total Return Level (as defined in section 2.6) of Asset i in respect of Index Business Day t;
- $TR_{i,0}$ Means the Total Return Level of Asset i in respect of the ER Portfolio Start Date;
- n Means the number of Assets;

- b) If Index Business Day t falls in the period starting on, but excluding, the first Index Business Day of a Rebalancing Period and ending on, and including, the last Index Business Day of such Rebalancing Period:

$$RP_t = RP_{t-1} * \left[\left(1 - \frac{k}{2} \right) \times \left(\sum_{i=1}^n EW_{i,t} \times \frac{TR_{i,t}}{TR_{i,t-1}} \right) + \frac{k}{2} \times \left(\sum_{i=1}^n W_{i,s} \times \frac{TR_{i,t}}{TR_{i,t-1}} \right) \right]$$

Where:

- RP_t Means the Reference Portfolio Level in respect of Index Business Day t;
- RP_{t-1} Means the Reference Portfolio Level in respect of the Index Business Day immediately preceding Index Business Day t;
- $TR_{i,t}$ Means the Total Return Level of Asset i in respect of Index Business Day t;
- $TR_{i,t-1}$ Means the Total Return Level of Asset i in respect of the Index Business Day immediately preceding Index Business Day t;



- $W_{i,s}$ Means the Asset Weight of Asset i in respect of the Selection Date immediately preceding such Rebalancing Period;
- k Means, if Index Business Day t falls on (i) the second day of such Rebalancing Period, 1; or (ii) the last Index Business Day of the month 2;
- $EW_{i,t}$ Means the effective weight of Asset i in respect of Index Business Day t , calculated in accordance with the following formula:

$$EW_{i,t} = \frac{W_{i,s-1} \times \frac{TR_{i,t-1}}{TR_{i,r-1}}}{\sum_{i=1}^n W_{i,s-1} \times \frac{TR_{i,t-1}}{TR_{i,r-1}}}$$

Where:

- $W_{i,s-1}$ Means the Asset Weight of Asset i in respect of the Selection Date immediately preceding the Selection Date immediately preceding such Rebalancing Period;
- $TR_{i,r-1}$ Means the Total Return Level of Asset i in respect of the last Index Business Day of the Rebalancing Period immediately preceding such Rebalancing Period (or, if none, in respect of the ER Portfolio Start Date);
- n Means the number of Assets;

c) Otherwise:

$$RP_t = RP_r \times \sum_{i=1}^n W_{i,s} \times \frac{TR_{i,t}}{TR_{i,r}}$$

Where:

- RP_t Means the Reference Portfolio Level in respect of Index Business Day t ;
- RP_r Means the Reference Portfolio Level in respect of the last Index Business day of the Rebalancing Period immediately preceding Index Business Day t ;
- $W_{i,s}$ Means the Asset Weight of Asset i in respect of the Selection Date immediately preceding Index Business Day t ;
- $TR_{i,t}$ Means the Total Return Level of Asset i in respect of Index Business Day t ;



$TR_{i,r}$ Means the Total Return Level of Asset i in respect of the last Index Business day of the Rebalancing Period immediately preceding Index Business Day t.

2.6. TOTAL RETURN LEVEL OF AN ASSET

The total return level (the "Total Return Level") of each Asset in respect of 01 March 2013 before the Index Start Date ("Asset Total Return Level Start Date") shall be equal to 100.

The Total Return Level of each Asset ("Asset i") in respect of each Asset Business Day after the Asset Total Return Level Start Date ("Index Business Day t") shall be calculated in accordance with the following formula:

$$TR_{i,t} = TR_{i,t-1} \times \frac{FX_{i,t}}{FX_{i,t-1}} \times \frac{P_{i,t} + Div_{i,t}}{P_{i,t-1}}$$

Where:

$TR_{i,t}$ Means the Total Return Level of Asset i in respect of Asset Business Day t;

$TR_{i,t-1}$ Means the Total Return Level of Asset i in respect of the Asset Business Day immediately preceding Index Business Day t;

$P_{i,t}$ Means the Price of Asset i in respect of Asset Business Day t;

$P_{i,t-1}$ Means the Price of Asset i in respect of the Asset Business Day immediately preceding Asset Business Day t;

$Div_{i,t}$ Means the aggregate amount of dividends for Asset i with an ex-dividend date falling in the period from, but excluding, the Index Business Day immediately preceding Index Business Day t to, and including, Index Business Day t;

FX_t^i Means the closing of the Forex Exchange Rate from Asset i currency to US Dollar of Index Business Day t; if the Asset i is already dollar-denominated $FX_t^{i,\$} = 1$

The level of the Cash Asset shall be calculated on each Index Business Day t according to the following formula:

$$C_t = C_{t-1} * (1 + r_{t-1} * \frac{Days_{t-1,t}}{360})$$

Where:

C_t : The level of the Cash Asset as of Index Business Day t

C_{t-1} : The level of the Cash Asset as of the Index Business Day immediately preceding Index Business Day t



r_{t-1} : Means the USD 3-Month Libor Rates in respect of the Index Business Day immediately preceding Index Business Day t

2.7. PUBLICATION AND ACCURACY

The Index Level is published around 16:50 New-York time on Bloomberg with levels rounded to two decimal places.

2.8. CORPORATE ACTIONS

Corporate actions on the Assets (other than dividends) will be treated in accordance with the methodology described in the Solactive [Equity Index Methodology](#), which is incorporated by reference herein and available on the Solactive website: www.solactive.com.

2.9. RECALCULATION

Solactive makes the greatest possible efforts to accurately calculate and maintain its strategies. However, errors in the Index determination process may occur from time to time for a variety of reasons (internal or external) and therefore, cannot be completely ruled out. Solactive endeavors to correct all errors that have been identified within a reasonable timeframe. Such timeframe, as well as the general measures to be taken generally depend on the underlying and are specified in the Solactive [Correction Policy](#), which is incorporated by reference herein and available on the Solactive website: www.solactive.com.

2.10. MARKET DISRUPTION

Following certain market disruption events, Solactive calculates its strategies following predefined and exhaustive arrangements, as described in the Solactive [Disruption Policy](#), which is incorporated by reference herein and available on the Solactive website: www.solactive.com. Such market disruption events can arise due to a variety of reasons, and generally result in inaccurate or delayed prices for one or more components of the Index. The determination of the Index may be limited or impaired at times of illiquid or fragmented markets and market stress.



3. REBALANCING OF THE INDEX

3.1. INDEX REBALANCING

In respect of each Selection Date, a mean-variance optimisation process as described below (the "Portfolio Optimisation Process") is performed and the Index Administrator will revise the composition of the Index. The determination of the composition of the Index is fully rule-based: the Index Administrator has no discretion. The rebalancing of the Index is then performed during the Rebalancing Period.

3.2. PORTFOLIO OPTIMISATION PROCESS

In respect of each Selection Date an optimal portfolio of Assets shall be determined. The optimal portfolio of assets in respect of a Selection Date and an Observation Period ending on such Selection Date shall be the Eligible Portfolio with the highest Return (as defined below) over such Observation Period, with a Volatility (as defined below) no greater than 8% (the "Target Volatility") (such constraint, the "Volatility Constraint").

Provided that, in respect of a Selection Date, no Eligible Portfolio meets the Volatility Constraint:

- the "Minimum Eligible Volatility" shall be determined, as the lowest volatility achieved over the set of Eligible Portfolios
- The optimal portfolio of assets ("Asset Weights") in respect of a Selection Date and an Observation Period ending on such Selection Date shall be the Eligible Portfolio with the highest Return (as defined below) over such Observation Period, with a Volatility (as defined below) no greater than the "Minimum Eligible Volatility"

3.3. RETURN OF AN ELIGIBLE PORTFOLIO

The Return of an Eligible Portfolio in respect of a Selection Date ("Selection Date s ") and an Observation Period ending on such Selection Date shall be calculated in accordance with the following formula:

$$R_{s,p} = \sum_{i=1}^n W_i' \times \frac{TR_{i,s}}{TR_{i,s-p}}$$

Where:

$R_{s,p}$ Means the Return of such Eligible Portfolio in respect of Selection Date s and such Observation Period;



W_i'	Means the weight attributed to Asset i in such Eligible Portfolio;
$TR_{i,s}$	Means the Total Return Level of Asset i in respect of Selection Date s ;
$TR_{i,s-p}$	Means the Total Return Level of Asset i in respect of the first Index Business Day of such Observation Period;
n	Means the number of Assets.
p	Means the length of the Observation Period and is equal to 110

3.4. VARIANCE OF AN ELIGIBLE PORTFOLIO

The Variance of an Eligible Portfolio in respect of a Selection Date ("Selection Date s ") shall be calculated in accordance with the following formula:

$$\text{Var}_s = \sum_{i,j=1}^n W_i' \times W_j' \times \text{Cov}_{i,j}$$

Where:

Var_s	Means the Variance of such Eligible Portfolio in respect of Selection Date s ;
W_i'	Means the weight attributed to Asset i in such Eligible Portfolio;
W_j'	Means the weight attributed to Asset j in such Eligible Portfolio;
n	Means the number of Assets;
$\text{cov}_{i,j}$	Means the covariance between Asset i and Asset j , calculated in accordance with the following formula:

$$\text{cov}_{i,j} = \frac{252}{5 \times (N - 1)} \sum_{k=0}^{N-1} \left(\left(\frac{TR_{i,s-k}}{TR_{i,s-k-5}} - 1 \right) - \bar{R}_i \right) \times \left(\left(\frac{TR_{j,s-k}}{TR_{j,s-k-5}} - 1 \right) - \bar{R}_j \right)$$

Where:

N	Means 110;
$TR_{i,s-k}$	Means the Total Return Level of Asset i in respect of the Index Business Day falling k Index Business Days before Selection Date s ;



$TR_{i,s-k-5}$ Means the Total Return Level of Asset i in respect of the Index Business Day falling k+5 Index Business Days before Selection Date s;

$TR_{j,s-k}$ Means the Total Return Level of Asset j in respect of the Index Business Day falling k Index Business Days before Selection Date s;

$TR_{j,s-k-5}$ Means the Total Return Level of Asset j in respect of the Index Business Day falling k+5 Index Business Days before Selection Date s;

\bar{R}_i Means an amount calculated in accordance with the following formula:

$$\bar{R}_i = \frac{1}{N} \times \sum_{k=0}^{N-1} \left(\frac{TR_{i,s-k}}{TR_{i,s-k-5}} - 1 \right);$$

\bar{R}_j Means an amount calculated in accordance with the following formula:

$$\bar{R}_j = \frac{1}{N} \times \sum_{k=0}^{N-1} \left(\frac{TR_{j,s-k}}{TR_{j,s-k-5}} - 1 \right).$$

4. MISCELLANEOUS

4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the Index (for example, an amendment of the Index components or any other relevant decisions in relation to the Index) shall be in accordance with the Solactive's Discretion Policy, which is available at Solactive's website: www.solactive.com.

4.2. METHODOLOGY REVIEW

The Index Methodology is reviewed annually to ensure that it remains representative of the relevant market or economic reality the index is intended to reflect.

4.3. CHANGES IN CALCULATION METHOD

The application by the Calculation Agent of the method described in this document is final and binding. The Calculation Agent shall apply the method described above for the calculation of the Index. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. In such cases the Calculation Agent may make changes to the terms and conditions of the Index and the method applied to calculate the Index that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions.



4.4. TERMINATION

Solactive makes the greatest possible efforts to ensure the resilience and continued integrity of its strategies over time. Nevertheless, if no other options are available the orderly cessation of a Index may be necessary. This is usually the case when the underlying market or economic reality, which a Index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the Index, the Index rules, and particularly the selection criteria, can no longer be applied coherently or the Index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

Solactive has established and maintains clear guidelines on how to identify situations in which the cessation of an Index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative Index. Details are specified in the Termination Policy, which is incorporated by reference and available on the Solactive website: www.solactive.com.

5. DEFINITIONS

"Asset" has the meaning given to it in section 1.1.

"Asset Business Day" means each day on which the Primary Exchanges in respect of such Asset is scheduled to be open for trading for its regular trading session.

"Asset Cap" has the meaning given to it in section 2.1.

"Asset Total Return Level Start Date" has the meaning given to it in section 2.6.

"Asset Weight" has the meaning given to it in section Error! Reference source not found..

"Caps" has the meaning given to it in section 2.1.

"Eligible Portfolio" means any hypothetical portfolio composed of the Assets that satisfies the following constraints: (i) the weights attributed to the Assets do not breach the Asset Caps and Group Caps (as detailed in Table 2.1); (ii) the weight attributed to each Asset must not be negative and (iii) the aggregate of the weights attributed to the Assets must be equal to 1.

"ER Portfolio Level" has the meaning given to it in section 2.4.

"ER Portfolio Start Date" has the meaning given to it in section 2.4.

"Index" has the meaning given to it in the Introduction.

"Index Administrator" means Solactive.

"Index Business Day" means each day on which the Primary Exchanges in respect of all the Assets are scheduled to be open for trading for their regular trading session.



"Index Calculation Agent" means Solactive.

"Index Currency" has the meaning given to it in section 1.1.

"Index Level" has the meaning given to it in section 2.2.

"Index Live Date" has the meaning given to it in section 1.3.

"Index Methodology" has the meaning given to it in the Introduction.

"Index Start Date" has the meaning given to it in section 1.3.

"Observation Period" means each Short Term Observation Period and each Long Term Observation Period.

"Observation Period Start Date" means the fourth Index Business Day immediately preceding the last Index Business Day of each month.

"Portfolio Optimisation Process" has the meaning given to it in section 3.1.

"Price" means, in respect of an Asset Business Day and each Asset other than the Cash Asset, the closing price on the Primary Exchange in respect of such Asset as published by the Price Source

"Price Source" means the Thomson Reuters Corporation.

"Primary Exchange" means, in respect of an Asset, the exchange on which such Asset is primarily listed, that is as of the Index Live Date as set forth in the column "Primary Exchange" in the Table of Assets in section 2.1.

"Realized Volatility" has the meaning given to it in section 2.3.

"Rebalancing Period" means the period of two consecutive Index Business Days commencing on, but excluding, the Index Business Day which falls one Index Business Day after each Selection Date after the ER Portfolio Start Date.

"Reference Portfolio Level" has the meaning given to it in section 2.5.

"Return" has the meaning given to it in section 3.3.

"Selection Date" means (i) the ER Portfolio Start Date and (ii) the third Index Business Day immediately preceding the last Index Business Day of each month falling after the ER Portfolio Start Date.

"Solactive" has the meaning given to it in the Introduction.

"Target Variance" has the meaning given to it in section 3.2.

"Total Return Level" has the meaning given to it in section 2.6.

"USD 3-Month Libor Rate" means, in respect of an Index Business Day, the ICE Libor USD 3 Month rate on such Index Business Day, as published by the Price Source.

"Variance" has the meaning given to it in section 3.4.

"Variance Constraint" has the meaning given to it in section 3.2.



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