



GUIDEBOOK

The Finvex ESG Low Carbon Europe 50 Index (Net Return and Price Return)

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1. Introduction

The Finvex ESG Low Carbon Europe 50 Index (the “**Index**”) is designed to reflect the performance of a dynamic portfolio of fifty equally weighted equity securities (each, a “**Stock**” and together, the “**Stocks**”) listed on various Europe-wide exchanges. The Index has been developed independently by Finvex.

The fifty Stocks are selected on a quarterly basis from an investment universe composed of all the constituents of the S&P Global Broad Market Index on each Quarterly Selection Date (as defined in section 2.1 below) that are liquid and listed on a Selected Stock Exchange (as defined in section 2.2 below) (the “**Investment Universe**”) using a rules-based selection methodology designed by Finvex acting as Index Sponsor (“**Finvex**” or the “**Index Sponsor**”). The investment universe is shrunk into an ESG Low Carbon universe using a best-in-class approach (the “**ESG Low Carbon Investment Universe**”) (as defined in section 2.3 below).

This selection methodology excludes the individual securities within the ESG Low Carbon Investment Universe which have recorded the biggest drop over the previous twelve months. (as defined in section 2.4 below).

The Index objective is to reflect the performance of the fifty Stocks within the ESG Low Carbon Universe that have the lowest risk characteristics based on the selection methodology.

The quarterly selection of the Stocks is undertaken by Finvex. Finvex is a specialist research, portfolio construction and index design firm¹. S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the “**Calculation Agent**”) will act as calculation agent for the Index and organize the daily calculation and dissemination of the Index closing value.

Two versions of the Index are available as follows:

- Finvex ESG Low Carbon Europe 50 Net Return Index in EUR (Bloomberg® code: FELCEUR)
- Finvex ESG Low Carbon Europe 50 Price Index in EUR (Bloomberg® code: FELCEU)

The Finvex ESG Low Carbon Europe 50 Net Return Index is a total return net index: the value of the proceeds of dividends paid in respect of each constituent Stock, after deduction of any applicable withholding tax, is reinvested into the Index (see section 4.4. Dividend Treatment and section 5.5 Index Formula).

The Finvex ESG Low Carbon Europe 50 Price Index is a synthetic price index: it replicates synthetically the value of an index which does not reinvest the proceeds of the dividends. It is based on the value of the Finvex ESG Low Carbon Europe 50 Net Return Index less a fixed dividend yield of 4.5% per annum (see section 5.5 Index Formula).

¹ Finvex has its registered offices at Congressstraat 5, 1000 Brussels, Belgium



2. Periodic Review

2.1. Review Dates

Quarterly Review:

The composition of the Index is reviewed on a quarterly basis on the last Business Day of each month (the “**Quarterly Selection Date**”) on the last Business Day of each March, June, September, December. In case such date is not a London Business Day, the Quarterly Selection Date will be the first following calendar day that is a London Business Day. On each Quarterly Selection Date, Finvex will apply the selection methodology and determine the new Stocks that will become constituents of the Index (each, a “**New Index Constituent**”) as of the Rebalancing Date. The Index rebalances four London Business Days following each Quarterly Selection Date (each, a “**Rebalancing Date**”), subject to that day being a European Business Day. If that day is not a European Business day then the Rebalancing Date will be the first following calendar day that is European Business day.

To ensure that the Index is always accurate and is calculated with the most up-to-date constituent data, the component data (i.e. Weighting Factor of each constituent Stock) of the Index is also reviewed on each Rebalancing Date and may be adjusted by the Calculation Agent with effect from the next London Business Day.

For the purposes of this Guidebook, “**London Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and “**Europe Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in all of the following countries simultaneously: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

2.2. Investment Universe

The Investment Universe i.e. the stocks that are eligible for inclusion in the Index, is reviewed on each Quarterly Selection Date. It comprises all stocks that, on such Quarterly Selection Date:

- (1) are component stocks of the S&P Global BMI Index²; and
- (2) are listed on a European Stock Exchange from the following European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom
- (3) have a daily trading volume, over the past 3 months prior to the quarterly selection, of at least EUR 10 million equivalent.

2.3. ESG Low Carbon Investment Universe

²The S&P Global Broad Market Index is a widely encompassing, rules-based index that measures global stock market performance. It covers approximately 10,000 companies from 25 developed and 23 emerging markets. Stocks must have a float market capitalization of at least \$100 million. It has been fully float adjusted since its inception in 1989.



Each stock within the Investment Universe are arranged into 3 sectors as per Trucost classification³: green sector, brown sector and neutral sector.

On each Quarterly Selection Date, each stock, with an ESG rating from RobecoSAM, are ranked and the top 90% by BICS sectors are kept in the universe.

From the remaining universe of securities, each stock within the green sector as well as 50% of the stocks with the lowest carbon intensity as provided by Trucost from the brown and neutral sectors are kept to form the “ESG Low Carbon Investment Universe” (Measure: tons CO₂/Turnover).

2.4. Selection Process

The Stocks that will become the New Index Constituents are selected from the “ESG Low Carbon Investment Universe”. This selection process is based on selecting securities which have recorded the lowest drop⁴ over the previous 12 months while respecting the constraints below:

- (1) At least 20% (i.e. minimum 10 stocks out of the 50 stocks) of New Index Constituents belong to the green sector.

The selection process will provide fifty (50) Stocks which will become the “**New Index Constituents**”.

2.5. Weighting factors

To ensure that all Stocks in the Index are appropriately weighted and these changes are subsequently reflected in the resulting component weights, the weighting factors for each Stock in the Index are reset at the close of business of each Rebalancing Date.

The weighting factors are set so that each New Index Constituent is equally weighted as described in section 4.5.

2.6. The Index Committee

The Index committee (the “**Committee**”) will be composed of no less than three members, comprising two Finvex executives and one independent member.

The purpose of the Committee is to review the methodology of the Index without any discretion to change such methodology. Changes to the index methodology can only be undertaken if required by regulations, regulators or in case of force majeure. The Committee shall convene once per year during the month of July and can otherwise convene upon the request of any member.

However, the Committee may assemble additionally on any other day of the year under exceptional circumstances which include (but are not restricted to):

- Continuous adverse trading conditions (e.g. collapse in trading volume of a single Stock or a whole exchange or the whole equity market);

³ The green sector classification includes all companies with more than 50% turnover from green activities and also those with a turnover of between 20% to 49% from green activities but the remaining turnover should not be more than 20% in fossil activities. Green activities cover: Renewable Energy, Alternative Energy, Energy Distribution & Management, Green Building, Green Industry, Green Transport, Green ICT, Land Use, Waste & Pollutant, Water. The brown sector represents the sector related to fossil fuels and the neutral sector represent the sectors being carbon neutral.

⁴ The drop is determined as the maximum drawdown: the difference between the highest point reached by the securities and the lowest point then reached (Trough Value – Peak Value) / Peak Value. It is a percentage number.



- Trading restrictions imposed by exchanges or regulators;
- Restricted access or suspension of information on the S&P Global BMI Index and its constituents.
- Restricted access or suspension of information from Trucost or RobecoSAM and its constituents

The Committee may in these exceptional circumstances and other situations of force majeure revise the Index methodology and will publish any such changes and revisions. Decisions by the Committee need to be approved by a majority of more than 50% of the members of the Committee.

2.7. Role of parties

The Index Sponsor will submit to the Calculation Agent, S&P Opco LLC on each Quarterly Selection Date the New Index Constituents, the Target Weight per New Index Constituent no later than one London Business Day following each Quarterly Selection Date.

One Business Day prior to each Rebalancing Date, the Calculation Agent will determine the Weighting Factors for each New Index Constituent.

The Calculation Agent is responsible for fixing and updating the calendar of the Rebalancing Dates, the maintenance of the Index, calculating the Index value, and its dissemination on each end of day (EST) Monday through Friday (except if all exchanges of the underlying components are closed).



3. Ongoing Maintenance

In addition to the periodic reviews, the Index is also continually reviewed for corporate events which may affect the Stocks comprising the Index – e.g. mergers, takeovers, spin-offs, de-listings and bankruptcy.

3.1. Stock Deletion

For all corporate events that result in a Stock being removed from the Index, such Stock will not be replaced. The Index will be calculated with less than 50 components until the next Rebalancing Date.

3.2. Changes due to Spin-Offs

If a component Stock is split to form two or more companies, the following rules apply:

- If the original Stock is going to be de-listed after the spin-off, the original Stock will be replaced by the spun-off stock if it qualifies by fulfilling all Index investment universe criteria as described in section 2.2 and 2.3 (and if determined in time by Finvex) or will not be replaced according to the rules set forth in section 3.1 above.
- Otherwise the original Stock will remain in the Index with a price adjustment and the spun-off stock will be added as an additional Stock with a weighting factor based on the terms of the spin-off.
- The deletion of a Stock from, or the addition of a Stock to the Index as a result of a spin-off shall be implemented using the same methodology as that used by S&P Opco, LLC in its management of indices (the weight of the deleted stock will be distributed prorata among all other stocks in the index).

3.3. Changes due to Mergers & Takeovers

Component & component:

- If two or more component Stocks merge or one Stock takes over another or several other component Stocks, the resulting stock shall be included in the Index if it qualifies by fulfilling all Index investment universe criteria as described in section 2.2 and 2.3 (and if determined in time by Finvex) or will not be replaced according to the rules set forth in section 3.1 above. The original component Stocks shall be deleted.

Deleted component Stocks due to a merger or takeover shall not be replaced in accordance with section 3.1 above.

The deletion of a Stock from, or the addition of a Stock to, the Index as a result of a merger or takeover shall be implemented using the same methodology as that used by S&P Opco, LLC in its management of indices.

Component & non-component:

If a component Stock merges with or takes over a non-component, the following rules apply:

- If the newly formed company qualifies by fulfilling all Index investment universe criteria as described in section 2.2 and 2.3 (and if determined in time by Finvex), then it shall be included in the Index and shall replace, and shall have the same weight as, the original Stock. Otherwise it will not be replaced according to the rules set forth in section 3.1 above.

The deletion of a Stock from, or the addition of a Stock to, the Index as a result of a merger or takeover shall be implemented using the same methodology as that used by S&P Opco, LLC in its management of indices.



3.4. Changes due to Illiquidity

The Calculation Agent shall consider deleting from the Index any Stock that is illiquid for the following reasons:

- Suspension from trading
- Ongoing bankruptcy proceedings

If a Stock is deleted in accordance with this section 3.4 it shall not be replaced in accordance with section 3.1 above.

The changes to the composition of the Index due to the illiquidity of a component Stock shall be implemented using the same methodology as that used by S&P Opco, LLC in its management of indices.

3.5. Changes due to Nationalisation or Delisting

Component Stocks that are to be nationalised or de-listed for reasons that have not already been described, will be deleted from the Index. The deleted Stock shall not be replaced in accordance with section 3.1 above.

The changes to the composition of the Index due to the delisting of a component Stock shall be implemented using the same methodology as that used by S&P Opco, LLC in its management of indices.

3.6. Changes due to Rights Offerings, Stock Splits or Stock Dividends

Component Stocks that have a right offering, stock split or stock dividend will have their price and weighting factor adjusted on the ex-date of the event.

3.7. Changes due to Special Cash Dividends

Index components that have a special cash dividend will have their price adjusted on the ex-date of the event.



4. Index Features & Data Dissemination

4.1. History and Index Value

Historical Index values are available since 5 January 2007; the Index started with an Index Value of 1,000.00 on 5 January 2007.

4.2. Stock Prices

The stock prices used to calculate the Index are:

- The opening price: the first traded price during the official trading hours of the stock's trading system; until this is available, the previous day's closing/ adjusted price is used;
- The intraday price: the currently traded price during the official trading hours of the stock's trading system. As long as the stock is not traded, the last available stock price will be used. This could either be the last available intraday stock price (e.g. if the stock is temporarily suspended) or the last available closing/ adjusted price (e.g. if the stock exchange is closed);
- The closing price: the last traded price or auction price during the official trading hours of the stock's trading system. If the stock has not been traded all day, then the previous day's closing/ adjusted price shall be used;
- The adjusted price: the closing price is adjusted to reflect a stock's corporate action effective the next trading day.

4.3. Currency Rates

The applicable closing currency rate for the calculation of the closing Index values are the official fixed foreign exchange rates at 16:00 hours London time as provided by WM Company.

4.4. Dividend Treatment

The Index is available as both a net return index (Finvex ESG Low Carbon Europe 50 Net Return Index, all regular dividends are re-invested proportionately across the Index components and a synthetic price index (Finvex ESG Low Carbon Europe 50 Price Index) based on the net return index less a fixed synthetic dividend yield of 4.5%.

Dividend payments are included as net-of-tax dividends in accordance with the same methodology as that used by S&P Opco, LLC, meaning the dividend amount received after deduction of withholding taxes.

(http://www.djindexes.com/mdsidx/downloads/withholding_tax.pdf).

4.5. Weighting Factors

On each Quarterly Selection Date, the weightings of the components of the Index are obtained by calculating a Weighting Factor for each component Stock. The Weighting Factor for each component Stock is calculated one Business Day after the Quarterly Selection Date based on the closing prices of all New Index Constituents as of the Quarterly Selection Date.

It is calculated as follows:

$$\text{Weighting Factor}_i = \frac{1,000,000 \times \text{Target Weight}_i}{\text{Price EUR}_i}$$

and

$$\text{Target Weight}_i = \frac{1}{50}$$



With:

Weighting Factor_{i,t} = the weighting factor of Stock i at time (t)

Target Weight_{i,t} = the target weight of Stock i at time (t)

Price EUR_i = Price_{ij} x FX_{ij} = i.e. price of stock i calculated in EUR using the applicable EUR conversion rate

Price_{ij} = closing price of stock i at time j as defined in 4.2

FX_{ij} = the Currency Rates as defined in 4.3

4.6. Index Divisors

Index divisors for the Index are adjusted to maintain the continuity of the “Index’s” values across changes due to corporate actions and/or changes in the composition of the Index.

4.7. Index Dissemination

The index dissemination calendar is determined by S&P Opco, LLC according to its standards (<http://www.djindexes.com/symbolsandcalendars/?go=trading-calendar>).

4.8. Calculation Parameters

The Index is calculated as a price and a net return index.

The Index closing value is calculated in EUR, based on the closing price of each Old Index Constituent (an “**Old Index Constituent**” being a Stock which was a constituent of the Index as of the immediately preceding Rebalancing Date) subject to all exchanges of each of the Old Index Constituents being open for trading, and disseminated at the latest on the next London Business Day.



5. Calculation Model

5.1. Input Data Specification

The calculation of the Index is based on the following input data:

- Stock prices (local currency)
- Currency rates
- Weighting factors
- Corporate action information and data
- Divisor

5.2. Input Data Monitoring

Various verification and audit procedures are implemented to ensure that the stock price and currency rate input-data feeds are of the highest accuracy and consistency. These procedures include:

- Data filters
- Quality assurance tools
- Verification against secondary sources

5.3. Input Data Corrections

Every effort is made to prevent erroneous input data.

Incorrect index divisors are corrected immediately if discovered on the effective day.

5.4. Data Accuracy

The accuracy of the input, computational and output data is specified below:

- Exchange rates: rounded to 10 decimal places
- Weighting factors: rounded to 10 decimal places
- Index divisors: float numbers
- Index values: rounded to 2 decimal places

5.5. Index Formula

The Indexes are calculated using a Laspeyres formula.

The Indexes are computed as follows:

- For the total-return Index (ESG Low Carbon Europe 50 Net Return Index):

$$IndexTR_t = IndexTR_{t-1} \times \frac{Index_t + IndexDividend_t}{Index_{t-1}} \text{ with:}$$

$$Index_t = \frac{\sum_{i=1}^n p_{i,t} \times w_{i,t} \times Fx_{i,t}}{D_t}$$

$$IndexDividend_t = \frac{\sum_{i=1}^n (1 - Tax_i) \times Div_{i,t} \times w_{i,t}}{D_t}$$



- For the price Index (ESG Low Carbon Europe 50 Price Index) :

$$Price\ Index_t = IndexTR_t \times \left(1 - \frac{SDY}{365}\right)^{Delta(t_0,t)}$$

Where:

IndexDividend_t = Index dividends at time (t)

Tax_i = Withholding tax for Stock_i

Div_{i,t} = Dividend paid by Stock_i at time (t)

w_{it} = the weighting factor of Stock i at time (t)

D_t = Divisor of the Index at time (t)

IndexTR_t = Finvex ESG Low Carbon Europe 50 Net Return Index value at time (t)

Index_t = Value if the effective price index at time (t)

Delta(t₀,t) = number of calendar days between time (t) and time (t₀)

t₀ = Index launch date, i.e. 5 January 2007

SDY = is the fixed synthetic dividend yield and equal to 4.5%

n = the number of Stocks in the Index

p_{it} = the price of Stock i at time (t)

Fx_{it} – exchange rate of currency of p_{it}

5.6. Index Divisor Adjustments

The index divisors are adjusted as follows in response to corporate actions or Index composition changes:

The following formula will be used for divisor adjustments:

$$D_{t+1} = D_t \times \frac{\sum_{i=1}^n w_{i,t} \times p_{it} \pm \Delta MC_{t+1}}{\sum_{i=1}^n w_{i,t} \times p_{it}}$$

ΔMC – Difference between units in the Index at closing and the units in the Index after calculation parameters have been adjusted: For companies with corporate actions at time t, the units in the Index calculated with adjusted closing prices, the adjusted weighting factors at time t+1 minus the units in the Index calculated with closing prices, weighting factors at time t.

In general, a company's weighting factor is adjusted to offset all price adjustments made as a result of regular corporate actions except for special cash dividends and spin-offs. Divisor adjustments resulting from the regular maintenance of the Index are implemented in accordance to S&P Opco, LLC' standard procedures. For spin-offs, S&P standard methodology utilize a zero-price treatment. S&P adds the spun-off company at zero price and then make the adjustment on the first day following its listing.



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The Index Sponsor may, in certain cases, act as sponsor for the Old Index Constituents or New Index Constituents. By such sponsoring, the Index Sponsor may, to a large extent, determine the price of these Stocks, and consequently influence the Index value.

The prices quoted by the Stock issuers in its sponsoring function will not always correspond to the prices which would have prevailed without such sponsoring and in a liquid market. The Index Sponsor and/or its affiliates may acquire non-public information with respect to the Old Index Constituents or New Index Constituents, and neither the Index Sponsor nor any of its affiliates undertakes to disclose any such information to any user of the Index. In addition, one or more of the Index Sponsor's affiliates may publish research reports with respect to the Old Index Constituents or New Index Constituents. Such activities could present conflicts of interest and may affect the Index value.

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