INDEX GUIDELINE

SOLACTIVE COMMODITY FUTURES INDICES

Version 2.0

03 June 2021

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INTRODUCTION

This document (the "GUIDELINE") is to be used as a guideline with regard to the composition, calculation and maintenance of any of the Solactive Commodity Futures Indices (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 4.5. The INDEX is owned, calculated, administered and published by Solactive AG ("SOLACTIVE") assuming the role as administrator (the "INDEX ADMINISTRATOR") under the Regulation (EU) 2016/1011 (the "BENCHMARK REGULATION" or "BMR"). The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 5 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

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1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

The INDEX main objective is to maintain an exposure to the specified commodity. It achieves this goal by averaging the returns over a specified amount of listed ELIGIBLE CONTRACTS.

The TOTAL RETURN INDEX main objective is to describe a fully collateralized version of the INDEX.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	BBG ticker	RIC
Solactive Brent Crude Oil Commodity Futures Index	DE000SL0A8L3	-	.SOLWTCO2
Solactive Brent Crude Oil Commodity Futures SL Index	DE000SL0A8M1	SOLWSCO2 Index	.SOLWSCO2
Solactive Brent Crude Oil 3M Commodity Futures Index	DE000SL0BLE1	SOLWTCO3 Index	.SOLWTCO3
Solactive Brent Crude Oil 4M Commodity Futures Index	DE000SL0BLF8	-	.SOLWTCO4
Solactive Brent Crude Oil 6M Commodity Futures Index	DE000SL0BLG6	-	.SOLWTCO6
Solactive WTI Crude Oil Commodity Futures Index	DE000SL0BLH4	-	.SOLWTCL2
Solactive WTI Crude Oil Commodity Futures SL Index	DE000SL0BLJ0	SOLWSCL2 Index	.SOLWSCL2
Solactive WTI Crude Oil 3M Commodity Futures Index	DE000SL0BLK8	SOLWTCL3 Index	.SOLWTCL3
Solactive WTI Crude Oil 4M Commodity Futures Index	DE000SL0BLL6	-	.SOLWTCL4
Solactive WTI Crude Oil 6M Commodity Futures Index	DE000SL0BLM4	-	.SOLWTCL6
Solactive Natural Gas Commodity Futures SL Index	DE000SL0BLN2	SOLWSNG2 Index	.SOLWSNG2
Solactive Natural Gas 3M Commodity Futures Index	DE000SL0BLP7	SOLWTNG3 Index	.SOLWTNG3
Solactive Natural Gas 4M Commodity Futures Index	DE000SL0BLQ5	-	.SOLWTNG4
Solactive Natural Gas 6M Commodity Futures Index	DE000SL0BLR3	-	.SOLWTNG6
Solactive Gold Commodity Futures SL Index	DE000SL0BLS1	SOLWSGC1 Index	.SOLWSGC1
Solactive HG Copper Commodity Futures SL Index	DE000SL0BLT9	SOLWSHG1 Index	.SOLWSHG1
Solactive Palladium Commodity Futures SL Index	DE000SL0BLU7	SOLWSPA1 Index	.SOLWSPA1
Solactive Silver Commodity Futures SL Index	DE000SL0BLV5	SOLWSSI1 Index	.SOLWSSI1

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: https://www.solactive.com/news/announcements/.

1.3. CHARACTERIZATION OF EACH INDEX

Table 1

Ticker	Commodity	BBG Commodity Identifier	Exchange MIC	Return Type	Currency	Amount of Subbaskets
SOLWTCO2	Brent Crude	CO	IFEU-IPE	ER	USD	1
SOLWSCO2	Brent Crude	CO	IFEU-IPE	ER	USD	1
SOLWTCO3	Brent Crude	CO	IFEU-IPE	ER	USD	1
SOLWTCO4	Brent Crude	CO	IFEU-IPE	ER	USD	1
SOLWTCO6	Brent Crude	CO	IFEU-IPE	ER	USD	1
SOLWTCL2	WTI Crude Oil	CL	XNYS	ER	USD	1
SOLWSCL2	WTI Crude Oil	CL	XNYS	ER	USD	1
SOLWTCL3	WTI Crude Oil	CL	XNYS	ER	USD	1
SOLWTCL4	WTI Crude Oil	CL	XNYS	ER	USD	1
SOLWTCL6	WTI Crude Oil	CL	XNYS	ER	USD	1
SOLWSNG2	Natural Gas	NG	XNYS	ER	USD	1
SOLWTNG3	Natural Gas	NG	XNYS	ER	USD	1
SOLWTNG4	Natural Gas	NG	XNYS	ER	USD	1
SOLWTNG6	Natural Gas	NG	XNYS	ER	USD	1
SOLWSGC1	Gold	GC	XNYS	ER	USD	1
SOLWSHG1	Copper COMEX	HG	XNYS	ER	USD	1
SOLWSPA1	Palladium	PA	XNYS	ER	USD	1
SOLWSSI1	Silver	SI	XNYS	ER	USD	1

* ER means Excess Return.

Table 2

Ticker	SFMC*	Index Start Date	Index Live Date	First Roll Day	Number of Roll Days
SOLWTCO2	2	-	-	1	5
SOLWSCO2	2	2016-12-30	2021-01-25	5	5
SOLWTCO3	3	2016-12-30	2021-01-25	5	5
SOLWTCO4	4	-	-	5	5
SOLWTCO6	6	-	-	5	5
SOLWTCL2	2	-	-	1	5
SOLWSCL2	2	2014-12-31	2021-01-25	5	5
SOLWTCL3	3	2014-12-31	2021-01-25	5	5
SOLWTCL4	4	-	-	5	5
SOLWTCL6	6	-	-	5	5

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SOLWSNG2	2	2014-12-31	2021-01-25	5	5
SOLWTNG3	3	2014-12-31	2021-01-25	5	5
SOLWTNG4	4	-	-	5	5
SOLWTNG6	6	-	-	5	5
SOLWSGC1	1	2014-12-31	2021-01-25	5	5
SOLWSHG1	1	2016-12-30	2021-01-25	5	5
SOLWSPA1	1	2015-12-31	2021-01-25	5	5
SOLWSSI1	1	2014-12-31	2021-01-25	5	5

* SFMC describes the SELECTED FRONT MONTH CONTRACT.

1.4. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the INDEX START DATE is 100. Historical values from the Index LIVE DATE will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the Index LIVE DATE have been back-tested.

1.5. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated for each CALCULATION DAY based on the CLOSING PRICES of the respective INDEX COMPONENTS.

1.6. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by SOLACTIVE.

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2.   INDEX SELECTION

The INDEX tracks the performance of the n NEXT ELIGIBLE CONTRACTS, as determined on each REBALANCE DATE. For this, the index consists of n sub baskets, where n equals the AMOUNT OF SUBBASKETS.

2.1.   CONTRACT SELECTION

The index consists of n subbaskets Sub_k (k=1, ..., n) with n being equal to the AMOUNT OF SUBBASKETS as defined in section 1.3. Each subbasket Sub_k (k=1, ..., n) has a monthly ROLL PERIOD, rolling into the (k+m-1)-th FRONT CONTRACT with m being the SELECTED FRONT MONTH CONTRACT and the 1st FRONT CONTRACT with respect to a ROLL PERIOD'S month being the CONTRACT with the CONTRACT'S month letter as defined in the below table. The asterisk (*) indicates that the month should be considered as of the following year.

For clarification: The 1st FRONT CONTRACT for Sub_1 is the CONTRACT as specified in the below table. The 2nd FRONT CONTRACT would be the 1st FRONT CONTRACT as selected in the following month. This means the 2nd FRONT CONTRACT of Sub_1 would also be the 1st FRONT CONTRACT of Sub_2.

Example: During the January ROLL PERIOD of any Gold tracking subbaskets, the 1st FRONT CONTRACT would be the February (G) CONTRACT.

The k-th FRONT contract would then be the CONTRACT as it would get selected as the 1st FRONT CONTRACT during the ROLL PERIOD (k-1) months later.

Example: During the January ROLL PERIOD of any Gold tracking subbaskets, the 2nd FRONT CONTRACT would be the April (J) CONTRACT.

Table 3: Contracts roll schedule for indices with SFMC=1 (SELECTED FRONT MONTH CONTRACT). Future contracts holdings are after the contracts rolling each calendar month.

Commodity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Natural Gas	H	J	K	M	N	Q	U	V	X	Z	F*	G*
Brent Crude Oil	J	K	M	N	Q	U	V	X	Z	F*	G*	H*
WTI Crude Oil	H	J	K	M	N	Q	U	V	X	Z	F*	G*
Gold	J	J	M	M	Q	Q	Z	Z	Z	Z	G*	G*
Silver	H	K	K	N	N	U	U	Z	Z	Z	H*	H*
Copper COMEX	H	K	K	N	N	U	U	Z	Z	Z	H*	H*
Palladium	H	M	M	M	U	U	U	Z	Z	Z	H*	H*

All subbaskets get equally reweighted on every REBALANCE DAY.

The CONTRACT selected in respect to a ROLL PERIOD s according to the above set of rules shall be denominated as $Contract_{k,s}(t)$.

Table 4

Month	Letter Code
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

On each CALCULATION DAY t following the INDEX START DATE, the INDEX is calculated according to the following formula:

$$I(t) = \sum_{k=1}^{n} units_k(t) * Sub_k(t)$$

Where:

n: Equals the AMOUNT OF SUBBASKETS

$units_k(t)$: Means the amount of units as of CALCULATION DAY t.

$Sub_k(t)$: Means the subbasket level as of CALCULATION DAY t

If at any time during the day the valuation of the INDEX equals zero or lower, the INDEX level becomes zero and it will be terminated with immediate effect.

3.2. UNITS

The units in respect of a CALCULATION DAY t and subbasket k are calculated as follows:

$$units_k(t) = \frac{I(r)}{n * Sub_k(r)}$$

Where:

r: Means the immediately preceding REBALANCE DAY in respect of t.

For clarification: If the AMOUNT OF SUBBASKETS equals one then then units would always equal one ($units_1(t) = 1$ for all t) and the subbasket level $Sub_1(t)$ would always equal the index level ($Sub_1(t) = I(t)$ for all t).

3.3. SUBBASKET CALCULATION

The k-th subbasket (k=1, ..., n) in respect of a CALCULATION DAY t is calculated as follows:

If t is in a ROLL PERIOD, being the i-th day of such ROLL PERIOD (i=1, ..., m):

$$Sub_k(t) = Sub_k(t-1)$$
$$* \left(\left(1 - \frac{i-1}{m}\right) * \frac{Contract_{k,s-1}(t)}{Contract_{k,s-1}(t-1)} + \frac{i-1}{m} * \frac{Contract_{k,s}(t)}{Contract_{k,s}(t-1)} \right)$$

If t is not in a ROLL PERIOD:

$$Sub_k(t) = Sub_k(t-1) * \frac{Contract_{k,s}(t)}{Contract_{k,s}(t-1)}$$

Where:

$Contract_{k,s-1}(t)$: Means the CONTRACT PRICE for $Contract_{k,s-1}$ (as defined in section 2.1) as of CALCULATION DATE t.

s: Means the latest ROLL PERIOD on or before CALCULATION DAY t.

$s-1$: Means the ROLL PERIOD immediately preceding ROLL PERIOD s.

m: Means the amount of roll days and equals the ROLL LENGTH.

In case of the CLOSING PRICE $Contract_{k,r}(t-1)$ to be zero, then $\frac{Contract_{k,r}(t)}{Contract_{k,r}(t-1)}$ is considered to be zero too.

3.4. TOTAL RETURN INDEX CALCULATION

On each CALCULATION DAY t following the INDEX START DATE, the TOTAL RETURN INDEX is calculated according to the following formula:

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$$TR(t) = TR(t-1) * \left(\frac{I(t)}{I(t-1)} + \left(\frac{1}{1 - rate_{t-1} * \frac{91}{360}} \right)^{dcf_{t-1,t}} - 1 \right)$$

Where:

$dcf_{t,t-1}$: Equals the amount of calendar days from t-1 (including) to t (excluding), divided by 91.

$rate_{t-1}$: Means the latest available value of the weekly auction High Rate for 13 week (3 Month) U.S. Treasury Bills as of t-1.

$I(t)$: Means the index level as defined in section 3.1.

Note: Currently no TR version is being calculated or published.

3.5. ACCURACY

The level of the INDEX will be rounded to 4 decimal places. Any other values (like volatility and exposure) are used unrounded with full precision.

3.6. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/correction-policy/.

3.7. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.

As the Index is designed to be investable, any event that would severely impact the Index or make its calculation impossible in practice is referred to as a "DISRUPTION EVENT" for the purpose of this GUIDELINE.

Any Business Day or Index Business Day that is affected by a Disruption Event shall be called a "Disrupted Day".

A Disruption Event occurs in the following situations:

a) a severe trading interruption, or technical failure at the Relevant Exchange;

b) a complete trading halt of any Contract, for example due to extraordinary market events;

c) a Contract price increases or decreases by such magnitude that it closes at its daily price limit set by the relevant Exchange (a "Limit Event");

d) an unscheduled change of the relevant exchange's holiday & hours schedule, for instance due to extraordinary market events; or

e) any other event which, in the determination of the Index Administrator, severely impacts the Index and/or makes the calculation of the Index level impossible in reality.

The calculation and the dissemination of the Index level may be delayed if a Disruption Event occurs. Should a Disruption Event continue for more than 5 Calculation Days, the Index Administrator will calculate a good-faith Index level on the 6th Calculation Day that follows the day on which the Disruption Event occurred taking into account the development of the market and other factors the Index Administrator deems appropriate. Any Calculation Day on which an Index Component is affected by a Disruption Event shall be referred to as a "Disrupted Day".

a) Should a Disruption Event occur on any Roll Day of a given Roll Period, then:

- For the Index Commodity in question, the affected portion of the roll is traded on such Index Commodity's next Calculation Day which is not a Disrupted Day. This includes positions which are scheduled to be closed and also those which are scheduled to be opened.

    Contracts which are referenced by the index are always opened and closed as packages. For the strategy, a position in any subbasket must be opened and closed together with the positions in all other subbaskets;

b) Should a Disruption Event occur on any Calculation Day that is scheduled to be a closing-day for a certain strategy-position, then:

- For the affected Index Commodity, the affected portion of the strategy-position shall be closed on such Index Commodity's next Calculation Day.

4. MISCELLANEOUS

4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

4.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/methodology-policy/.

Such change in the methodology will be announced on the SOLACTIVE website under the Section "Announcement", which is available at https://www.solactive.com/news/announcements/. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also 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. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

4.4. TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 4.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an 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 Solactive Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/termination-policy/.

4.5. OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the "OVERSIGHT COMMITTEE") is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: https://www.solactive.com/documents/methodology-policy/.

5. DEFINITIONS

"AMOUNT OF SUBBASKETS" means the amount of tracked contracts outside of a ROLL PERIOD, as specified in section 1.3.

"BENCHMARK REGULATION" shall have the meaning as defined in Section "Introduction".

"BMR" shall have the meaning as defined in Section "Introduction".

"CALCULATION DAY" is any weekday for which the RELEVANT EXCHANGE is scheduled to be open for trading for all INDEX COMPONENTS as defined in Section 2.

"CLOSING PRICE" means the settlement price of the respective contract and a CALCULATION DATE t as published by the RELEVANT EXCHANGE. Additionally, if a contract that had an exposure to the INDEX at any point in time that was greater than zero, that experienced a quoted price with less than or equal to zero, then the Closing Price will be considered to be zero for all future days too.

"**Contract**" means for any commodity any futures contract that is traded on an Exchange and allows for either physical or cash settlement of such commodity.

"**Front Contract**" has the meaning as given in section 2.1.

"**Eligible Contract**" means in respect to a commodity all Contracts that have a Contract's month letter that's included in table 3.

"**Guideline**" shall have the meaning as defined in Section "Introduction".

"**Index**" shall have the meaning as defined in Section "Introduction".

"**Index Administrator**" shall have the meaning as defined in Section "Introduction".

"**Index Commodity**" is the commodity following the BBG Commodity Identifier as specified in section 1.3.

"**Index Component**" is each security reflected in the Index.

"**Index Currency**" is the currency specified in the column "Currency" in the table in Section 1.2.

"**Index Sponsor**" means Solactive.

"**Index Start Date**" means each Start Date as specified in section 1.3.

"**Index Live Date**" means each Live Date as specified in section 1.3.

"**Limit Event**" means that, on any Business Day, Solactive has determined that a Contract price has changed by such magnitude that it has reached its daily maximum or minimum price limit set by the relevant Exchange.

"**Next Eligible Contract**" has the meaning as defined in section 2.1.

"**Oversight Committee**" shall have the meaning as defined in Section 5.5.

"**Rebalance Day**" is each last Calculation Day of a month.

"**Relevant Exchange**" means each exchange as specified per MIC on section 1.3.

"**Roll Period**" means the sequence of consecutive Calculation Days starting on the First Roll Day, including Roll Length Days.

"**First Roll Day**" means the respective Calculation Day of a month as defined in section 1.3.

"**Roll Day**" means any Calculation Day that is part of a Roll Period.

"**Roll Length**" describes the amount of Calculation Days as specified in section 1.3.

"**Selected Front Month Contract**" means the shift applied to selecting the k-th Next Eligible Contract as defined in section 1.3.

"**Solactive**" shall have the meaning as defined in Section "Introduction".

"**Total Return Index**" shall have the meaning as defined in Section "Introduction".

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