

INDEX GUIDELINE

WILDERHILL NEW ENERGY GLOBAL INNOVATION INDEX

Version 6.0

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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 the WilderHill New Energy Global Innovation Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned by WilderHill New Energy Finance LLC and 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 6 (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 WILDERHILL NEW ENERGY GLOBAL INNOVATION 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.



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The WilderHill New Energy Global Innovation Index captures climate change solutions. It is composed of companies worldwide whose innovative technologies focus on clean energy, renewables, decarbonization, and efficiency.
Regional Allocation	Global
Rebalancing Fee	-
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Wilderhill New Energy Global Innovation Index (USD)	US96811Y1029	USD	PR*	.NEX	NEX Index
Wilderhill New Energy Global Innovation Index (USD NTR)	DE000SLA47C1	USD	NTR*	.NEXUSN	NEXUSN Index
Wilderhill New Energy Global Innovation Index (USD TR)	DE000SLA4684	USD	GTR*	.NEXUST	NEXUST Index
Wilderhill New Energy Global Innovation Index (EUR)	DE000SLA4650	EUR	PR*	.NEXEU	
Wilderhill New Energy Global Innovation Index (EUR NTR)	DE000SLA47D9	EUR	NTR*	.NEXEUN	
Wilderhill New Energy Global Innovation Index (EUR TR)	DE000SLA4692	EUR	GTR*	.NEXEUT	
Wilderhill New Energy Global Innovation Index (GBP)	DE000SLA4668	GBP	PR*	.NEXBP	
Wilderhill New Energy Global Innovation Index (GBP NTR)	DE000SLA47E7	GBP	NTR*	.NEXBPN	
Wilderhill New Energy Global Innovation Index (GBP TR)	DE000SLA47A5	GBP	GTR*	.NEXBPT	



Wilderhill New Energy Global Innovation Index (JPY)	DE000SLA4676	JPY	PR*	.NEXJY	
Wilderhill New Energy Global Innovation Index (JPY NTR)	DE000SLA47F4	JPY	NTR*	.NEXJYN	
Wilderhill New Energy Global Innovation Index (JPY TR)	DE000SLA47B3	JPY	GTR*	.NEXJYT	

*PR, NTR, GTR means that the Index is calculated as price return, net total return, gross total return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>

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. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 31/12/2002, the START DATE, is 100. Historical values from the 06/03/2006, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 01:00 a.m. to 10:50 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time WM Fixing quoted by Reuters. If there is no 04:00 p.m. London time WM Fixing for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM Fixing will be used for the closing level calculation.



1.5. 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 WilderHill New Energy Finance LLC.



2. INDEX SELECTION

On each SELECTION DAY, the SELECTION PARTY will revise the composition of the INDEX.

In a first step, the SELECTION PARTY determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the "**INDEX UNIVERSE REQUIREMENTS**"):

To be eligible for potential Index inclusion, each financial instrument must have:

1. a primary listing in one of the countries that are part of the Developed Markets as defined by the Solactive Country Classification (see <https://www.solactive.com/documents/>), plus South Korea and Taiwan and China. China A-shares are eligible for inclusion provided they are available through the Stock Connect program and the Selection Party has the relevant license in place with the exchange.

The determination of the INDEX UNIVERSE is fully rule-based and the SELECTION PARTY cannot make any discretionary decisions.

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the "**INDEX COMPONENT REQUIREMENTS**"):

On the SELECTION DAY, the following steps are applied by the SELECTION PARTY:

- > Average TOTAL MARKET CAPITALIZATION in the 3 months prior to and including the SELECTION DAY is larger than USD 100mn.
- > AVERAGE DAILY VALUE TRADED over the last 3 months prior to the SELECTION DAY is larger than USD 1m
- > AVERAGE DAILY VALUE TRADED over the last 3 months prior to the SELECTION DAY is larger than USD 750K for existing components



- > The Stock Selection Committee¹ of the SELECTION PARTY determines securities that fall in one of the below sectors. Companies are assessed by the SELECTION PARTY based on their focus in wind, solar, biofuels, hydro, wave, tidal, geothermal and other relevant renewable energy businesses, as well as energy conversion, storage, conservation, efficiency, materials relating to those activities, carbon & greenhouse gas reduction, pollution control, emerging hydrogen and fuel cells.. Affiliation of a company to a sector is estimated by the SELECTION PARTY with respect to the below sector definitions². All Companies assigned to one of the sectors below are selected as INDEX COMPONENTS:

- Renewables – Wind

Eligible companies for the Wind sector are involved in manufacturing of components, parts and subassemblies for wind turbines, or are manufacturers of turbines themselves. Additionally, developers, generators, utilities and engineering firms that are engaged in building wind farms around the world are eligible.

- Renewables – Solar

Eligible companies are engaged in technologies that capture energy from the sun, using photovoltaic (PV) material, or via solar thermal technologies such as concentrators, mechanical means.

- Renewables – Biofuels & Biomass

Eligible companies are suppliers of biofuels, suppliers of the processing technologies and equipment, logistics and distribution players, manufacturers of energy systems specially adapted for the use of biofuels and products, as well as companies involved in production and consumption of solid or gaseous fuels derived from biomass. Solid biomass can also consist of crop residues such as straw. Other waste matter for energy generation will only be included if the energy generation is low-carbon.. Liquid transportation fuels including biodiesel and bioethanol can be derived from a range of biomass sources, including sugar cane, rapeseed/canola, soybeans, and importantly ahead as being greener, cellulosic biomass.

- Renewables -Other

¹ The Stock Selection Committee consists of prominent individuals from the worlds of finance, climate science, technology, politics and communications. The profile of current Committee members is available at <https://nexindex.com/who.php>

² Detailed Sector descriptions also available and maintained at https://nexindex.com/Sector_Definitions.php



One of the characteristics of the clean energy industry is it is based on making sustainable use of a diverse range of renewable energy sources. Eligible companies under this sector include companies active in renewable categories other than solar and wind. For example, geothermal power has long played a part in the energy mix of countries with natural geothermal resources, such as Iceland and Japan. Companies involved in Hydroelectric can be eligible too as the world shifts to new energy solutions with interesting advances in smaller-scale, low-head hydro and even micro-scale.

- Energy Efficiency

Companies eligible for inclusion in this sector are working to deliver improvements in efficiency of existing generation and distribution systems. Important technologies include software to improve electricity demand management or reduce grid losses, breakthroughs in motor or generator design or technologies for combined heat and power (i.e. those which enable the capture and use of waste heat from power generation). Furthermore, companies engaged in technologies that reduce use of energy in homes, retail and commercial buildings can be eligible. These activities include building components that reduce energy use, intelligent systems for managing power consumption and technologies that more efficiently use power.

- Energy Conversion

Eligible companies are active in conversion technologies and fuels. Hydrogen & fuel cell technology is included, from production and storage of hydrogen, to distribution as well as related technologies. Advanced turbines, and lower-carbon fuel systems may also be covered in this sector, as well as potentially whole systems such as alternative fuel vehicles allowing renewables to power new greener transportation.

- Energy Storage

Renewable solar, wind, and other green technologies typically harness natural resources that are either intermittent, or have response curves that are unable to follow the dynamic demands that are put on them when deployed. Batteries and other energy storage technologies may become key enablers for large-scale shift to these greener technologies. Eligible companies for the Energy Storage sector are engaged in newly emerging storage technologies, and extant mechanical technologies like flywheels, and components like ultra-capacitors which are potentially complimentary with batteries. Systems built around large-scale storage such as EVs (electric vehicles), electric cars, electric buses, electric ships, trains and planes etc. are eligible as well.



The inclusion of a company is based on meaningful exposure to clean energy with a company being required to have the primary part of its business activities with a focus on new energy innovation as described in the sector definitions – and without fossil fuel exposure other than described in the sector definitions, since decarbonization is a core objective for the INDEX constituents. If companies are active in multiple sectors, the sector assignment is always based on primary activity of company.

The INDEX ADMINISTRATOR has outsourced part of the selection of the INDEX COMPONENTS to the SELECTION PARTY. Such outsourcing has been made in accordance with the requirements of the BMR (Article 10 BMR). Any discretionary decision of the SELECTION PARTY will be made in accordance with the specifications regarding the exercise of discretion or expert judgement established by the Index Administrator.

The companies selected after completion of the above steps will be evaluated on the criteria outlined below by the INDEX ADMINISTRATOR. The evaluation is based on data provided by the Data Provider:

- Exclude companies breaching the UNGC principles (non-compliant per Sustainalytics' global standards screening research).
- Exclude companies with Severe controversies (as per Sustainalytics' controversy research) as well as companies with involvement in harmful business activities (as per Sustainalytics' business involvement research).
- Exclude companies with Severe ESG Risk Rating provided by Sustainalytics and in accordance with their severe risk rating methodology.

Companies not covered by Sustainalytics research under any of the above categories will be ineligible for index selection. For more details on the actual fields as well as the thresholds applied for the exclusion, please refer to the table below:



Product Involvement screens: (by field name)	Exclude if
Controversial Weapons Tailor-made and essential-Category of Involvement	>0%
Controversial Weapons Significant ownership (Tailor-made and essential)-Range Ownership	≥20%
Controversial Weapons Non tailor-made or non essential-Category of Involvement	>0%
Controversial Weapons Significant ownership (non tailor-made or non essential)- Range Ownership	≥20%
Cannabis Production (Recreational Cannabis)-Level of Involvement	>0%
Cannabis Significant ownership (Production Recreational Cannabis)-Range Ownership	≥20%
Cannabis Retail (Recreational Cannabis)-Level of Involvement	>0%
Cannabis Significant ownership (Recreational Cannabis)-Range Ownership	≥20%
Military Contracting Weapons-Level of Involvement	>0%
Military Contracting Weapon-related products and/or services-Level of Involvement	≥5%
Small Arms Civilian customers (Assault weapons)-Level of Involvement	>0%
Small Arms Military/law enforcement customers-Level of Involvement	≥5%
Small Arms Key components-Level of Involvement	≥5%
Small Arms Retail/distribution (Assault weapons)-Level of Involvement	≥5%
Small Arms Retail/distribution (Non-assault weapons)-Level of Involvement	≥5%
Small Arms Civilian customers (Non-assault weapons)-Level of Involvement	>0%
Thermal Coal Extraction-Level of Involvement	≥5%
Thermal Coal Power Generation- Level of Involvement	≥5%
Tobacco Products Production-Level of Involvement	>0%
Tobacco Products Related Products/Services-Level of Involvement	≥5%
Tobacco Products Retail-Level of Involvement	≥5%
Oil Sands Extraction-Revenue Level of Involvement	>0%
Oil Sands Significant ownership (extraction)-Range Ownership	≥20%
Arctic Oil & Gas Exploration Extraction-Level of Involvement	>0%
Arctic Oil & Gas Exploration Significant ownership (extraction)-Range Ownership	≥20%
Shale Energy Extraction-Level of Involvement	>0%
Shale Energy Significant ownership (extraction)-Range Ownership	≥20%
ESG Risk Score	>40



2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is assigned an equal weight.

3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage under the section "Announcement", which is available at <https://www.solactive.com/news/announcements/>

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return, gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The divisor index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to 3 decimal places. Divisors will be rounded to six decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section “Announcements”, which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.



4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)



> Insolvency

4.5. 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/>.

4.6. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. 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.



5. MISCELLANEOUS

5.1. 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.

For the INDEX, a SELECTION PARTY is used. The determinations of the INDEX COMPONENTS are subject to decisions of the SELECTION PARTY where the exercise of discretion is needed. The SELECTION PARTY has confirmed, that such discretionary decision is performed in accordance with the specifications established by the INDEX ADMINISTRATOR.

5.2. 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](https://www.solactive.com/news/announcements/)", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

5.3. 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.

5.4. 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 5.2 “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/>.

5.5. 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/>.



6. DEFINITIONS

“AVERAGE DAILY VALUE TRADED” means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

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

“BMR” shall have the meaning as defined in Section “Introduction”.

“CALCULATION DAY” is every weekday from Monday to Friday.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The **“CLOSING PRICE”** in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“DATA PROVIDER” is Sustainalytics. For more information, please visit: <https://www.sustainalytics.com/>.

“DAILY VALUE TRADED” means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

“EXCHANGE” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

“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 COMPONENT” is each security reflected in the INDEX.

“INDEX COMPONENT REQUIREMENTS” shall have the meaning as defined in Section 2.2.

“INDEX CURRENCY” is the currency specified in the column “Currency” in the table in Section 1.2.

“INDEX UNIVERSE REQUIREMENTS” shall have the meaning as defined in Section 2.1.

“INDEX UNIVERSE” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“LIVE DATE” shall have the meaning as defined in Section 1.3.

“OVERSIGHT COMMITTEE” shall have the meaning as defined in Section 5.5.

“REBALANCE DAY” is the last CALCULATION DAY in February, May, August, and November. If that day is not a TRADING DAY the REBALANCE DAY will be the immediately following TRADING DAY.

“SELECTION DAY” is 11 CALCULATION DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.



“**SELECTION PARTY**” is WilderHill New Energy Finance LLC. For more info see: <https://nexindex.com>.

The “**SHARE CLASS MARKET CAPITALIZATION**” is with regard to each of the securities in the INDEX on a SELECTION DAY the share class-specific market capitalization for any security in the INDEX UNIVERSE. It is calculated as the multiplication of the shares outstanding with the CLOSING PRICE of the share class as of the respective SELECTION DAY.

“**SOLACTIVE**” shall have the meaning as defined in Section “Introduction”.

“**START DATE**” shall have the meaning as defined in Section 1.3.

The “**TOTAL MARKET CAPITALIZATION**” is with regard to each of the securities in the INDEX on a SELECTION DAY the sum of all SHARE CLASS MARKET CAPITALIZATIONS of a company.

“**TRADING DAY**” is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The “**TRADING PRICE**” in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

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INDEX GUIDELINE

WILDERHILL HYDROGEN ECONOMY INDEX

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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 the WilderHill Hydrogen Economy Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned by WilderHill New Energy Finance LLC and 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 6 (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.



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The WilderHill Hydrogen Economy Index is comprised of global companies whose innovative technologies focus on advancing the use of hydrogen, fuel cells and the potential hydrogen economy. These are companies involved in renewable green hydrogen activities. This includes improvements in hydrogen generation, storage, conversion, uses in transportation, innovation, and advancement of fuel cells. Hydrogen can help enable energy transition and this Index seeks to capture the elements of this trend.
Regional Allocation	Global
Rebalancing Fee	-
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
WilderHill Hydrogen Economy Index (USD)	DE000SLOF5D1	USD	PR*	.H2X	H2X Index
WilderHill Hydrogen Economy Index (USD NTR)	DE000SLOF5E9	USD	NTR*	.H2XUSN	H2XUSN Index
WilderHill Hydrogen Economy Index (USD TR)	DE000SLOF5F6	USD	GTR*	.H2XUST	H2XUST Index
WilderHill Hydrogen Economy Index (EUR)	DE000SLOF5G4	EUR	PR*	.H2XEU	
WilderHill Hydrogen Economy Index (EUR NTR)	DE000SLOF5H2	EUR	NTR*	.H2XEUN	
WilderHill Hydrogen Economy Index (EUR TR)	DE000SLOF5J8	EUR	GTR*	.H2XEUT	



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WilderHill Hydrogen Economy Index (GBP)	DE000SLOF724	GBP	PR*	.H2XBP	
WilderHill Hydrogen Economy Index (GBP NTR)	DE000SLOF732	GBP	NTR*	.H2XBPN	
WilderHill Hydrogen Economy Index (GBP TR)	DE000SLOF740	GBP	GTR*	.H2XBPT	
WilderHill Hydrogen Economy Index (JPY)	DE000SLOF757	JPY	PR*	.H2XJY	
WilderHill Hydrogen Economy Index (JPY NTR)	DE000SLOF765	JPY	NTR*	.H2XJYN	
WilderHill Hydrogen Economy Index (JPY TR)	DE000SLOF773	JPY	GTR*	.H2XJYT	

*PR, NTR, GTR means that the Index is calculated as price return, net total return, gross total return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

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. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 30/11/2020, the START DATE, is 100. Historical values from the 17/06/2022, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 01:00 a.m. to 10:50 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective



EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time WM Fixing quoted by Reuters.

15. 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 WilderHill New Energy Finance LLC.



2. INDEX SELECTION

On each SELECTION DAY, the SELECTION PARTY will revise the composition of the INDEX.

In a first step, the SELECTION PARTY determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the "INDEX UNIVERSE REQUIREMENTS"):

To be eligible for potential Index inclusion, each financial instrument must have:

1. a primary listing in one of the countries that are part of the Developed Markets as defined by the Solactive Country Classification (see <https://www.solactive.com/documents/>), plus South Korea, Taiwan and China. China A-shares are eligible for inclusion provided they are available through the Stock Connect program and the Selection Party has the relevant license in place with the exchange.

The determination of the INDEX UNIVERSE is fully rule-based and the SELECTION PARTY cannot make any discretionary decisions.

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the "INDEX COMPONENT REQUIREMENTS"):

- > Average TOTAL MARKET CAPITALIZATION in the 3 months prior to and including the SELECTION DAY is larger than USD 100mn.
- > Average DAILY VALUE TRADED over the last 3 months prior to the SELECTION DAY is larger than USD 1 million for new index components.
- > Average DAILY VALUE TRADED over the last 3 months prior to the SELECTION DAY is larger than USD 750K for existing index components.



The Stock Selection Committee¹ of the SELECTION PARTY determines securities as in 1 of 6 sectors. Companies are assessed by the SELECTION PARTY based on their work furthering a hydrogen economy. Affiliation of company to a sector is estimated by the SELECTION PARTY, with respect to the below sector definitions². All Companies assigned to one of 6 sectors below, are selected as INDEX COMPONENTS:

> Fuel Cells

Eligible companies for this Sector are low and high temperature fuel cell manufacturers utilising a hydrogen- rich fuel to produce power. Additional companies considered are software or hardware solution providers that can help improve outputs or facilitate fuel cell applications for personal use, or use in vehicles, aircraft, ships, micro grids, smart grids, ports, cities, etc. Companies in this Sector may be working towards improving fuel cell efficiency, or energy generation, distribution systems, as well as improving fuel cell operations or designs. Fuel cells using hydrogen, methanol, ethanol, hydrides and others are all considered.

> Green Hydrogen

Eligible companies for this Sector are those that produce low carbon-footprint green hydrogen from renewable sources. This Sector includes developers, engineering firms, utilities and other companies engaged in activities supporting the expansion of renewable clean energy worldwide, with the specific aim of being applied in the production of green hydrogen. Manufacturers of electrolyzers that are capable of handling the intermittent nature of renewable energy are also included. Companies that are providing the infrastructure for storage and transmission of green hydrogen and green-derived fuels like ammonia, methanol, ethanol and other related low-carbon fuels are also considered.

> Hydrogen Generation

Eligible companies for this Sector include those that develop solutions to reduce the carbon content of non-green hydrogen generation such as agricultural waste, captured methane and biofuels. Additionally, companies which develop solutions to reduce the carbon content of blue (from fossil natural gas but with sequestration), pink (from nuclear) or turquoise (from heat) hydrogen, or those involving fossil fuels which may include electrolyzers (that can handle a mixture of energy inputs) are also considered.

> Hydrogen Storage

Eligible companies for this Sector that are involved in developing techniques, methods and technologies to store hydrogen as an energy carrier. This includes new ways to design, site, construct, and operate systems to hold hydrogen (which is difficult to hold by conventional means being a gas that embrittles steel and resists storage).

¹ The Stock Selection Committee consists of prominent individuals from the spheres of the hydrogen economy & clean/ new energy, finance, climate science, technology, politics and communications. The profile of current Committee members is available at <https://wildershires.com>



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² Detailed Sector descriptions also available and maintained for all Indexes, at <https://wildershares.com>



> Hydrogen in Transportation

Companies that use hydrogen or fuel cells in a wide range of transportation means, facilitating a transition away from conventional oils-based transportation. This includes but is not limited to hydrogen-fuelled cars, trucks, buses, ships, trains and aircraft.

> Hydrogen Innovation

Companies that are involved in the research and/or development of industrial scale green hydrogen production, low carbon and carbon free hydrogen generation and companies developing hydrogen and fuel cell application to heavy vehicle, commercial vehicle and personal use means of transportation. Projects producing clean hydrogen, large-scale hydrogen production and its application are also considered.

The assignment of a company to a sector by the SELECTION PARTY is based on meaningful exposure to the hydrogen economy, with a company having relevant business activities in new energy innovation as described in the Sector definitions. Companies eligible for inclusion in Index must have at least 10% of their activities in clean energy, with a meaningful exposure to the hydrogen economy (as determined by the SELECTION PARTY) and without significant fossil fuel exposure other than described in the Sector definitions. Whilst considering affiliation of a company to a sector, the SELECTION PARTY also assesses the sustainability credentials of each company to ensure that all components are considered to be sustainable. To that end, companies are assessed based on whether they are deemed to help the world decarbonize and reduce climate risk generally, while there are additional wider considerations on whether companies help to prevent pollution and contribute to a more circular economy. Indicators of sustainability for the above assessment include but are not limited to having: low Greenhouse Gas (GHG) emissions, low or no exposure to the fossil fuel sector, small or no exposure to non-renewable/or nuclear energy production and consumption, no association to activities that negatively affect biodiversity-sensitive areas, low pollution and low or no emissions into water/seas, and a low hazardous waste ratio.

The INDEX ADMINISTRATOR has outsourced the selection of the INDEX COMPONENTS to the SELECTION PARTY. Such outsourcing has been made in accordance with the requirements of the BMR (Article 10 BMR). Any discretionary decision of the SELECTION PARTY will be made in accordance with the specifications regarding the exercise of discretion or expert judgement established by the INDEX ADMINISTRATOR.

Furthermore, the following steps are applied by the INDEX ADMINISTRATOR:

- > Exclude companies breaching the UNGC principles (non-compliant per Sustainalytics' global standards screening research).
- > Exclude companies with Severe controversies (as per Sustainalytics' controversy research) as well as companies with involvement in harmful business activities (as per Sustainalytics' business involvement research).
- > Exclude companies with Severe ESG Risk Rating (as per Sustainalytics' ESG risk research)



Companies not covered by Sustainalytics research under any of the above categories will be ineligible for index selection. For more details on the actual fields as well as the thresholds applied for the exclusion, please refer to the table below:

Screens: (by field name)	Exclude if
Overall Global Compact Compliance Status	Non-compliant
Highest Controversy Level-Answer Category	5
Controversial Weapons Tailor-made and essential-Category of Involvement	>0%
Controversial Weapons Significant ownership (Tailor-made and essential)- Range Ownership	≥20%
Controversial Weapons Non tailor-made or non essential-Category of Involvement	>0%
Controversial Weapons Significant ownership (non tailor-made or non essential)- Range Ownership	≥20%
Cannabis Production (Recreational Cannabis)-Level of Involvement	>0%
Cannabis Significant ownership (Production Recreational Cannabis)-Range Ownership	≥20%
Cannabis Retail (Recreational Cannabis)-Level of Involvement	>0%
Cannabis Significant ownership (Recreational Cannabis)-Range Ownership	≥20%
Military Contracting Weapons-Level of Involvement	>0%
Military Contracting Weapon-related products and/or services-Level of Involvement	≥5%
Small Arms Civilian customers (Assault weapons)-Level of Involvement	>0%
Small Arms Military/law enforcement customers-Level of Involvement	≥5%
Small Arms Key components-Level of Involvement	≥5%
Small Arms Retail/distribution (Assault weapons)-Level of Involvement	≥5%
Small Arms Retail/distribution (Non-assault weapons)-Level of Involvement	≥5%
Small Arms Civilian customers (Non-assault weapons)-Level of Involvement	>0%
Thermal Coal Extraction-Level of Involvement	≥5%
Thermal Coal Power Generation- Level of Involvement	≥5%
Tobacco Products Production-Level of Involvement	>0%
Tobacco Products Related Products/Services-Level of Involvement	≥5%
Tobacco Products Retail-Level of Involvement	≥5%
Oil Sands Extraction-Revenue Level of Involvement	>0%
Oil Sands Significant ownership (extraction)-Range Ownership	≥20%
Arctic Oil & Gas Exploration Extraction-Level of Involvement	>0%
Arctic Oil & Gas Exploration Significant ownership (extraction)-Range Ownership	≥20%
Shale Energy Extraction-Level of Involvement	>0%
Shale Energy Significant ownership (extraction)-Range Ownership	≥20%
ESG Risk Score	>40



2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is assigned an equal weight.

3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE website under the section "Announcement", which is available at <https://www.solactive.com/news/announcements/>

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return, gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The divisor index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to 3 decimal places. Divisors will be rounded to six decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section "Announcements", which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.



4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)



> Insolvency

4.5. 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/>.

4.6. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. 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.



5. MISCELLANEOUS

5.1. 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.

For the INDEX, a SELECTION PARTY is used. The determinations of the INDEX COMPONENTS are subject to decisions of the SELECTION PARTY where the exercise of discretion is needed. The SELECTION PARTY has confirmed, that such discretionary decision is performed in accordance with the specifications established by the INDEX ADMINISTRATOR.

5.2. 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](https://www.solactive.com/news/announcements/)", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

5.3. 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.

5.4. 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 5.2 “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/>.

5.5. 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/>.



6. DEFINITIONS

"AVERAGE DAILY VALUE TRADED" means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

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

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

"CALCULATION DAY" is every weekday from Monday to Friday.

"CLOSE OF BUSINESS" is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The "CLOSING PRICE" in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

"DAILY VALUE TRADED" means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

"DATA PROVIDER" is Sustainalytics. For more information, please visit: <https://www.sustainalytics.com/>

"EXCHANGE" is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

"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 COMPONENT" is each security reflected in the INDEX.

"INDEX COMPONENT REQUIREMENTS" shall have the meaning as defined in Section 2.2.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"INDEX UNIVERSE REQUIREMENTS" shall have the meaning as defined in Section 2.1.

"INDEX UNIVERSE" is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

"LIVE DATE" shall have the meaning as defined in Section 1.3.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 5.5.

"REBALANCE DAY" is the last CALCULATION DAY in February, May, August, and November. If that day is not a TRADING DAY the REBALANCE DAY will be the immediately following TRADING DAY

"SELECTION DAY" is 11 CALCULATIONS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.



"SELECTION PARTY" is WilderHill New Energy Finance LLC. For more info see: <https://wildershares.com>

The "SHARE CLASS MARKET CAPITALIZATION" is with regard to each of the securities in the INDEX on a SELECTION DAY the share class-specific market capitalization for any security in the INDEX UNIVERSE. It is calculated as the multiplication of the shares outstanding with the CLOSING PRICE of the share class as of the respective SELECTION DAY.

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

"START DATE" shall have the meaning as defined in Section 1.3.

The "TOTAL MARKET CAPITALIZATION" is with regard to each of the securities in the INDEX on a SELECTION DAY the sum of all SHARE CLASS MARKET CAPITALIZATIONS of a company.

"TRADING DAY" is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The "TRADING PRICE" in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.



7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	17 June 2022	Index Guideline creation (<i>initial version</i>)
2.0	31 Jan 2023	Companies not covered by Sustainalytics research will be ineligible for index selection.

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INDEX GUIDELINE

WILDERHILL WIND ENERGY INDEX

Version 3.0

28 April 2023



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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 the WilderHill Wind Energy Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned by WilderHill New Energy Finance LLC and 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 6 (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.



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The WilderHill Wind Energy Index is comprised of global companies whose innovative technologies focus on advancing wind energy and helping to enable its use. These companies facilitate a transition to a lower carbon economy through improving wind turbines and blades, providing materials used in wind energy, modernizing the grid and through innovations facilitating greater wind deployment or expanding its use. The index comprises of companies involved in onshore and offshore wind energy.
Regional Allocation	Global
Rebalancing Fee	-
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
WilderHill Wind Energy Index (USD)	DE000SLOF419	USD	PR*	.WNX	WNX Index
WilderHill Wind Energy Index (USD NTR)	DE000SLOF427	USD	NTR*	.WNXUSN	WNXUSN Index
WilderHill Wind Energy Index (USD TR)	DE000SLOF435	USD	GTR*	.WNXUST	WNXUST Index
WilderHill Wind Energy Index (EUR)	DE000SLOF443	EUR	PR*	.WNXEU	
WilderHill Wind Energy Index (EUR NTR)	DE000SLOF450	EUR	NTR*	.WNXEUN	



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WilderHill Wind Energy Index (EUR TR)	DE000SLOF468	EUR	GTR*	.WNXEUT	
WilderHill Wind Energy Index (GBP)	DE000SLOF476	GBP	PR*	.WNXBP	
WilderHill Wind Energy Index (GBP NTR)	DE000SLOF484	GBP	NTR*	.WNXBPN	
WilderHill Wind Energy Index (GBP TR)	DE000SLOF492	GBP	GTR*	.WNXBPT	
WilderHill Wind Energy Index (JPY)	DE000SLOF5A7	JPY	PR*	.WNXJY	
WilderHill Wind Energy Index (JPY NTR)	DE000SLOF5B5	JPY	NTR*	.WNXJYN	
WilderHill Wind Energy Index (JPY TR)	DE000SLOF5C3	JPY	GTR*	.WNXJYT	

*PR, NTR, GTR means that the Index is calculated as price return, net total return, gross total return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>

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. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 30/11/2020, the START DATE, is 100. Historical values from the 17/06/2022, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 01:00 a.m. to 10:50 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.



In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time WM Fixing quoted by Reuters.

1.5. 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 WilderHill New Energy Finance LLC.



2. INDEX SELECTION

On each SELECTION DAY, the SELECTION PARTY will revise the composition of the INDEX.

In a first step, the SELECTION PARTY determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the "INDEX UNIVERSE REQUIREMENTS"):

To be eligible for potential Index inclusion, each financial instrument must have:

1. a primary listing in one of the countries that are part of the Developed Markets as defined by the Solactive Country Classification (see <https://www.solactive.com/documents/>), plus South Korea, Taiwan and China. China A-shares are eligible for inclusion provided they are available through the Stock Connect program and the Selection Party has the relevant license in place with the exchange.

The determination of the INDEX UNIVERSE is fully rule-based and the SELECTION PARTY cannot make any discretionary decisions.

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the "INDEX COMPONENT REQUIREMENTS"):

- > Average TOTAL MARKET CAPITALIZATION in the 3 months prior to and including the SELECTION DAY is larger than USD 100mn.
- > Average DAILY VALUE TRADED over the last 3 months prior to the SELECTION DAY is larger than USD 1 million for new index components.
- > Average DAILY VALUE TRADED over the last 3 months prior to the SELECTION DAY is larger than USD 750K for existing index components.



The Stock Selection Committee¹ of the SELECTION PARTY determines securities as in 1 of 4 sectors. Companies are assessed by the SELECTION PARTY based on their work furthering onshore and offshore wind energy. Affiliation of company to a sector is estimated by the SELECTION PARTY, with respect to the below sector definitions². All Companies assigned to one of the 4 sectors below, are selected as INDEXCOMPONENTS:

> Smarter Grid in Wind Energy

Eligible companies include software and hardware solution providers that improve wind energy outputs in smart grids and microgrids. Companies eligible for inclusion in this Sector may be working to deliver improvements in efficient generation, transmission and distribution systems. Technologies considered will aim at improving relevant demand-side management reducing wind-to-grid losses midstream, and improving wind turbine, converter or generator designs or operations. Companies looking at smarter ways to store wind power, or to convert intermittent wind energy to green hydrogen, methanol, ethanol, etc. are also considered.

> Wind Farms

Eligible companies include wind farm developers, engineering firms, utilities companies and other companies involved in expanding wind power output. Companies focusing on the infrastructure for expanding onshore wind installations of all kinds, as well as special vessels to expand offshore wind, such as cables and installations for managing power generated by offshore wind. Companies involved in community- based power, and other ways of sharing and distributing wind farm outputs are also considered.

> Wind Materials

Companies involved in the extraction and processing of raw materials relevant to wind energy and those improving these efficiencies are included in this sector. This includes companies involved in rare earth materials used in wind turbines, both the precursors and the advanced carbon composites as well as other materials required in the composition and manufacture of blades, steel and the more specialised materials used in turbine generators, converters, and support structures. In addition, companies with the engineering expertise in designing and manufacturing wind infrastructure alternative materials are also considered.

> Wind Innovation

Companies that are involved in the development of techniques, methods and technologies that provide efficiencies in wind energy. Such methods may include new ways to design, site, construct, and manage offshore wind, the construction of larger turbines and realisation of efficiencies to identify wind-swept areas or blades to better capture wind energy, either onshore or offshore.

¹ The Stock Selection Committee consists of prominent individuals from the spheres of wind energy & clean/new energy, finance, climate science, technology, politics and communications. The profile of current Committee members is available at <https://wildershires.com>

² Detailed Sector descriptions also available and maintained for all Indexes, at <https://wildershires.com>



The assignment of a company to a sector by the SELECTION PARTY is based on meaningful exposure to wind energy, with a company having relevant business activities in new energy innovation as described in the Sector definitions. Companies eligible for inclusion in Index must have at least 10% of their activities in clean energy, with a meaningful exposure to wind energy (as determined by the SELECTION PARTY) and without significant fossil fuel exposure other than described in the Sector definitions. Whilst considering affiliation of a company to a sector, the SELECTION PARTY also assesses the sustainability credentials of each company to ensure that all components are considered to be sustainable. To that end, companies are assessed based on whether they are deemed to help the world decarbonize and reduce climate risk generally, while there are additional wider considerations on whether companies help to prevent pollution and contribute to a more circular economy. Indicators of sustainability for the above assessment include but are not limited to having: low Greenhouse Gas (GHG) emissions, low or no exposure to the fossil fuel sector, small or no exposure to non-renewable/or nuclear energy production and consumption, no association to activities that negatively affect biodiversity-sensitive areas, low pollution and low or no emissions into water/seas, and a low hazardous waste ratio.

The INDEX ADMINISTRATOR has outsourced the selection of the INDEX COMPONENTS to the SELECTION PARTY. Such outsourcing has been made in accordance with the requirements of the BMR (Article 10 BMR). Any discretionary decision of the SELECTION PARTY will be made in accordance with the specifications regarding the exercise of discretion or expert judgement established by the INDEX ADMINISTRATOR.

Furthermore, the following steps are applied by the INDEX ADMINISTRATOR:

- > Exclude companies breaching the UNGC principles (non-compliant per Sustainalytics' global standards screening research).
- > Exclude companies with Severe controversies (as per Sustainalytics' controversy research) as well as companies with involvement in harmful business activities (as per Sustainalytics' business involvement research).
- > Exclude companies with Severe ESG Risk Rating (as per Sustainalytics' ESG risk research)



Companies not covered by Sustainalytics research under any of the above categories will be ineligible for index selection. For more details on the actual fields as well as the thresholds applied for the exclusion, please refer to the table below:

Screens: (by field name)	Exclude if
Overall Global Compact Compliance Status	Non-compliant
Highest Controversy Level-Answer Category	5
Controversial Weapons Tailor-made and essential-Category of Involvement	>0%
Controversial Weapons Significant ownership (Tailor-made and essential)- Range Ownership	≥20%
Controversial Weapons Non tailor-made or non essential-Category of Involvement	>0%
Controversial Weapons Significant ownership (non tailor-made or non essential)- Range Ownership	≥20%
Cannabis Production (Recreational Cannabis)-Level of Involvement	>0%
Cannabis Significant ownership (Production Recreational Cannabis)-Range Ownership	≥20%
Cannabis Retail (Recreational Cannabis)-Level of Involvement	>0%
Cannabis Significant ownership (Recreational Cannabis)-Range Ownership	≥20%
Military Contracting Weapons-Level of Involvement	>0%
Military Contracting Weapon-related products and/or services-Level of Involvement	≥5%
Small Arms Civilian customers (Assault weapons)-Level of Involvement	>0%
Small Arms Military/law enforcement customers-Level of Involvement	≥5%
Small Arms Key components-Level of Involvement	≥5%
Small Arms Retail/distribution (Assault weapons)-Level of Involvement	≥5%
Small Arms Retail/distribution (Non-assault weapons)-Level of Involvement	≥5%
Small Arms Civilian customers (Non-assault weapons)-Level of Involvement	>0%
Thermal Coal Extraction-Level of Involvement	≥5%
Thermal Coal Power Generation- Level of Involvement	≥5%
Tobacco Products Production-Level of Involvement	>0%
Tobacco Products Related Products/Services-Level of Involvement	≥5%
Tobacco Products Retail-Level of Involvement	≥5%
Oil Sands Extraction-Revenue Level of Involvement	>0%
Oil Sands Significant ownership (extraction)-Range Ownership	≥20%
Arctic Oil & Gas Exploration Extraction-Level of Involvement	>0%
Arctic Oil & Gas Exploration Significant ownership (extraction)-Range Ownership	≥20%
Shale Energy Extraction-Level of Involvement	>0%
Shale Energy Significant ownership (extraction)-Range Ownership	≥20%
ESG Risk Score	>40



2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is assigned an equal weight.

3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE website under the section "Announcement", which is available at <https://www.solactive.com/news/announcements/>

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return, gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The divisor index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to 3 decimal places. Divisors will be rounded to six decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section "Announcements", which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.



4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency



4.5. 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/>.

4.6. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. 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.



5. MISCELLANEOUS

5.1. 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.

For the INDEX, a SELECTION PARTY is used. The determinations of the INDEX COMPONENTS are subject to decisions of the SELECTION PARTY where the exercise of discretion is needed. The SELECTION PARTY has confirmed, that such discretionary decision is performed in accordance with the specifications established by the INDEX ADMINISTRATOR.

5.2. 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](https://www.solactive.com/news/announcements/)", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

5.3. 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.

5.4. 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 5.2 "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/>.

5.5. 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/>.



6. DEFINITIONS

"AVERAGE DAILY VALUE TRADED" means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

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

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

"CALCULATION DAY" is every weekday from Monday to Friday.

"CLOSE OF BUSINESS" is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The "CLOSING PRICE" in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

"DAILY VALUE TRADED" means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

"DATA PROVIDER" is Sustainalytics. For more information, please visit: <https://www.sustainalytics.com/>

"EXCHANGE" is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

"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 COMPONENT" is each security reflected in the INDEX.

"INDEX COMPONENT REQUIREMENTS" shall have the meaning as defined in Section 2.2.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"INDEX UNIVERSE REQUIREMENTS" shall have the meaning as defined in Section 2.1.

"INDEX UNIVERSE" is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

"LIVE DATE" shall have the meaning as defined in Section 1.3.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 5.5.

"REBALANCE DAY" is the last CALCULATION DAY in February, May, August, and November. If that day is not a TRADING DAY the REBALANCE DAY will be the immediately following TRADING DAY

"SELECTION DAY" is 11 CALCULATIONS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.



"SELECTION PARTY" is WilderHill New Energy Finance LLC. For more info see: <https://wildershires.com>.

The "SHARE CLASS MARKET CAPITALIZATION" is with regard to each of the securities in the INDEX on a SELECTION DAY the share class-specific market capitalization for any security in the INDEX UNIVERSE. It is calculated as the multiplication of the shares outstanding with the CLOSING PRICE of the share class as of the respective SELECTION DAY.

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

"START DATE" shall have the meaning as defined in Section 1.3.

The "TOTAL MARKET CAPITALIZATION" is with regard to each of the securities in the INDEX on a SELECTION DAY the sum of all SHARE CLASS MARKET CAPITALIZATIONS of a company.

"TRADING DAY" is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The "TRADING PRICE" in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.



7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	17 June 2022	Index Guideline creation (<i>initial version</i>)
2.0	31 Jan 2023	Companies not covered by Sustainalytics research will be ineligible for index selection.

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