

Index Guideline

TEQ - General Artificial Intelligence Index



NARO^{IX}

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INTRODUCTION

This document is published to serve as a guidebook of the methodologies adopted in the calculation, selection process and weighting scheme and management of the index. The index is calculated, administered and disseminated by NaroIX.

NaroIX shall make every effort to implement the applicable regulations but does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. NaroIX endeavors to adhere diligently to all relevant regulations, including the directives set forth in the “NaroIX Index Methodology Policy” and the Regulation (EU) 2016/2011 “Benchmark Regulation” (BMR).

While NaroIX strives for precise calculations, it does not offer any explicit or implicit guarantees regarding the Index’s performance or its value at any given time.

ABOUT THE INDEX

The **TEQ - General Artificial Intelligence Index** captures the performance of publicly listed companies involved in the development, implementation, and commercialization of General Artificial Intelligence (General AI), a more general form of conventional 'Narrow' AI, with human-like cognitive abilities across a wide range of domains. The index is composed of stocks from five key categories across various sectors, reflecting the involvement of multiple steps in the General AI-related value chain.

1 VERSION HISTORY

Version	Editor	Date	Change
1.0	Head of Indexing	04.12.2024	Index Guideline Creation
1.1	Head of Indexing	18.08.2025	Adding Index Universe Definition (4.1)

2 DEFINITIONS

Average Daily Value Traded (ADV) is a metric used to measure the average amount of money that is traded in a particular security or market on a daily basis. It provides insight into the liquidity and trading activity of a financial instrument.

Benchmark Regulation (BMR) is a European Union regulation that aims to ensure the integrity and reliability of benchmarks used in financial markets.

Business Day as described in section 3.4

End-of-Day (EoD) calculation typically refers to the process of determining the final value or position of a financial instrument at the close of the trading day.

Eligible Exchange refers to a stock exchange that meets NaroIX's requirements and standards. Eligible Exchanges are mentioned in the NaroIX Eligible Exchanges Policy on the NaroIX website at <https://www.naroiq.com/governance>.

Fixing Day is the reference date on which the Total Shares of the future Index Components are calculated, in accordance with the weighting scheme specified in the Index Guideline.

Gross Total Return (GTR) Index is a type of index that measures the total return of an investment portfolio, including both capital gains and income. It is calculated by adding the total dividends, interest payments, and other income received from the portfolio to the change in the portfolio's value over a specific period.

Index Divisor is a mathematical factor used in the calculation of an index. It serves as a normalization factor to adjust the index value over time, ensuring that changes in the index reflect the underlying performance of the assets it represents, rather than simply changes in the total value of the assets.

Index Component security that is included in the index

Index Currency is the currency in which the value of the index is expressed. It serves as the benchmark currency for measuring the performance of the assets included in the index.

Index Requirements specific criteria or characteristics that an index must meet to be considered effective and valuable for its intended purpose. The Index Requirements are mentioned in section 4.2

Index Universe pool of securities that are eligible to be included in the index. It represents the potential components from which the index's constituents are selected.

IPO (Initial Public Offering) is the stock market launch of a company, in which shares are sold to the public for the first time.

Market Capitalization is the total market value of a company's outstanding shares of stock. It is calculated by multiplying the number of outstanding shares by the current market price of each share.

Net Total Return (NTR) Index is a type of index that measures the total return of an investment portfolio, taking into account all income and expenses associated with the portfolio. This includes dividends, interest payments, capital gains, and any fees or expenses incurred.

Price Return (PR) Index measures the change in the market value of the securities included in the index, without considering any income generated by those securities. This means that PR Indexes only reflect the capital gains or losses from the price appreciation or depreciation of the underlying assets.

Rebalancing Day is the specific day on which the index is adjusted to restore its target weights or allocations. This process involves buying or selling securities to bring the portfolio back in line with its predetermined asset allocation.

Reconstitution Day is the same as Rebalancing Day

Share Market Capitalization is the market value of a company's outstanding shares of stock. It is calculated by multiplying the tradable number of outstanding shares by the current market price of each share.

Selection Day refers to the specific day on which the constituents of the index are selected.

Selection Party The selection party (TEQ Capital GmbH, Joseph-Schumpeter-Alle 25, 53227 Bonn, Germany) is responsible for compiling the Index Universe. More information about TEQ Capital can be found here: <https://teq.capital/de/>

Trading Day is a day when financial markets are open for business. Trading days typically exclude weekends and holidays.

Trading Price is the price at which a security is currently being bought and sold in the marketplace.

3 INDEX SPECIFICATIONS

The **TEQ - General Artificial Intelligence Index**, hereinafter referred to as "the Index", is designed in collaboration with TEQ Capital GmbH, hereinafter referred to as "TEQ Capital", serving as the Selection Party.

The Index tracks the performance of publicly listed shares of companies whose business activities have a strong connection with the development, implementation, and commercialization of General AI. General AI refers to a type of artificial intelligence that possesses the ability to understand, learn, and apply knowledge across a broad range of tasks at human or even superhuman levels. Unlike "narrow" AI, which is designed for domain-specific tasks, General AI can perform many different intellectual tasks across a wide range of domains at a human or even superhuman level, including reasoning, problem-solving, and adapting to new situations. While there is no universally accepted definition or well-defined threshold for General AI, it is undisputed that the world is currently undergoing a transition from narrow types of AI towards more general types of AIs (i.e. General AI). The creators of this index agree with many AI experts, who believe that "true" General AI (by any reasonable definition or assessment framework) could be achieved over the coming years. While it is unclear what the global economy will look like after humanity has reached General AI, on the path to this milestone there will be a large expansion of AI capabilities, use cases and business models. This will unlock massive economic opportunities, growth and value for the companies developing, commercializing and enabling this technology. This economic value will be extended to the essential suppliers, partners and enablers of these companies along the value chain. In the following, the terms AI and General AI will sometimes be used interchangeably, but please note that the focus of this index is always on the more "general" forms of AI rather than the more "narrow" ones.

The companies in this index are selected from the following five categories:

1. Leading AI Developers & Cloud Providers

This category includes the top companies developing the leading AI models, major providers of cloud computing, and other operators of large AI-related datacenters. These companies are expected to be among the first to achieve General AI, irrespective of its final definition. They also provide essential computing resources and General AI-related products/solutions to their customers and partners, e.g. the companies in Category 2, 4 and 5.

2. AI Semiconductor Hardware

This category includes the major companies designing and selling the most advanced computer chips used in AI training and inference. These companies are essential suppliers, partners and enablers to the companies in Category 1 and 4 as well as other customers. Their chips are vital to AI systems in the cloud and at the edge, enabling faster and more efficient AI training and inference.

3. AI Semiconductor Manufacturing

This category includes the most relevant companies providing essential tools, equipment, materials, IP, software and services for the design and production of the most advanced AI chips. These companies are indispensable for the design and manufacturing of the AI semiconductor hardware designed and sold by the companies in Category 2.

4. Datacenter/HPC Infrastructure, Equipment, Software & Services

This category includes companies providing essential datacenter infrastructure, high-performance computing (HPC) systems, networking, storage, power and cooling equipment, as well as software and services necessary for datacenter/HPC operations. These companies are essential suppliers, partners, enablers or customers of the companies in Category 1, 2 and 5 as well as other customers/businesses aiming to leverage AI.

5. Data Software/Platforms & IT Security

This category includes companies that provide software platforms enabling customers to leverage AI and apply it to their internal or external data or code. These companies make customer data and code accessible through cloud offerings or other high-performance computing (HPC) environments provided by companies in Category 1 and Category 4. Additionally, this category encompasses companies offering critical IT security solutions necessary to securely use AI on sensitive data and code.

Together, these five categories encompass the foundational elements needed for the development and deployment of General AI and companies expected to benefit greatly on the path towards General AI. The index aims to provide exposure to the largest and most relevant companies within each category.

The rule-based methodologies for the index are developed and conducted by TEQ Capital, which manages a comprehensive global database of relevant companies. The index is calculated, administered, and published by NaroIX GmbH ("NaroIX").

3.1 GENERAL INFORMATION

The Index is determined through three distinct calculation methods: Price Return (PR), Net Total Return (NTR), and Gross Total Return (GTR). The index is published in EUR.

Category	Description
Asset Class	Equity (incl. ADRs & GDRs)
Regional Allocation	Global (Exchange is listed as eligible by NaroIX)
Currency	EUR
Rebalancing Frequency	Semi-Annual
Weighting Scheme	Share Market Capitalization Weighted
Weighting Cap / Floor	Maximum Weight of 3% / Minimum Weight of 0.3%
Minimum Size	Share Market Capitalization greater than or equal to EUR 1,000,000,000
Minimum Liquidity	Average Daily Value traded of at least EUR 2,000,000 over 3 months. Note: For Spin-Offs from an index member, if a full 3-month period isn't available, the maximum available period is used.
Maximum of Constituents	100 (max. 20 per category)

3.2 IDENTIFIERS AND PUBLICATION

The Index is published under the following Identifiers:

Name	ISIN	Currency	Type
TEQ - General Artificial Intelligence Index (PR)	DE000A4AKGS8	EUR	PR*
TEQ - General Artificial Intelligence Index (NTR)	DE000A4AKGT6	EUR	NTR*
TEQ - General Artificial Intelligence Index (GTR)	DE000A4AKGU4	EUR	GTR*

*PR, NTR and GTR means that the Index is calculated as price return, net total return and gross total return Index as described in the Equity Index Methodology, which is available on the NaroIQ.com website: <https://ix.naroiq.com/>

3.3 INITIAL VALUE

The index begins at a value of 100 on 01.01.2019. Historical end-of-day index data can be accessed as backtested data from the index backtesting date, while calculated and maintained data is available from the index inception date. Historical values from 17.12.2024 will be

documented in compliance with Article 8 of the BMR. Index levels released before the official launch date have been back-casted.

3.4 INDEX CALCULATION DAYS

Index Calculation Days are business days, Monday to Friday. A day is considered to be a Business Day if at least one of the exchanges considered in the Index is open for trading.

3.5 CALCULATION METHODOLOGY

The index is based on the Laspeyres formula, which links each successive weighted basket of securities in the index with the preceding basket. This translates into a unique index “Divisor” for each index, which is adjusted to maintain the continuity of the index’s values across changes due to corporate actions.

INDEX FORMULA

$$Index_t = \frac{MC_t}{D_t} = \frac{\sum_{i=t}^n P_{i,t} * FX_{i,t} * S_{i,t}}{D_t}$$

INDEX DIVISOR FORMULA

$$D_{t+1} = \frac{D_t * Index_t - \Delta MC_{t+1}}{Index_t}$$

Where:

$Index_t$	Index Level at time (t)
D_t	Divisor of the index at time (t)
D_{t+1}	Divisor of the index at time (t+1)
$FX_{i,t}$	Exchange rate from local currency into index currency for company (i) at time (t)
n	Number of components in the index
$P_{i,t}$	Price of component (i) at time (t)
$S_{i,t}$	Number of shares of company (i) at time (t)
t	Time the index is calculated
MC_t	Market Capitalization of the index at time (t)
ΔMC_{t+1}	Difference between the closing market capitalization of the index and the adjusted closing market capitalization of the index for components with corporate actions effective at time (t+1).

3.6 INDEX CALCULATION

The official index closing level is calculated once, each Business Day (EoD calculation) and based on the closing prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Should there be no current trading price for an Index Component, the most recent closing price or the last available trading price for the preceding trading day is used in the calculation. Trading Prices of Index Components not listed in the index currency are converted using the 04:00 pm London time WMR Closing Spot Rates, provided by WM/Refinitiv.

3.7 DISSEMINATION FREQUENCY & DISTRIBUTION

The Index is calculated continuously throughout each business day—with updates every 5 seconds and a 15-minute delay relative to market data—between 1:00 AM to 10:30 PM CET. It can be published via various pricing service providers. If data cannot be delivered to the pricing providers, the Index distribution will be unavailable.

3.8 PUBLICATION

All specifications and information relevant to calculating the Index are made available on the <https://ix.naroiq.com/> web page and sub-pages.

4 INDEX SELECTION AND CONSTRUCTION

On each Selection Day, the Selection Party applies the eligibility methodology as defined in this Section 4 to determine the Index Universe. In a first step, the Index Universe is established in accordance with Section 4.1 and comprises all financial instruments that fulfill the eligibility requirements defined in this Section. This Index Universe constitutes the starting pool from which the components of the Index will be selected.

The process is entirely rules-based, ensuring that all eligible companies are identified in a consistent and repeatable manner. The determination of eligibility is based exclusively on publicly available and verifiable information, including audited financial statements, annual reports, regulatory filings, official company communications, patent and research databases, and reputable third-party data sources. The assessment process applies the same methodology, the same data cut-off dates, and is performed without discretionary judgement, thereby ensuring consistency and comparability across all companies.

4.1 INDEX UNIVERSE DEFINITION

The Index Universe for the TEQ – General Artificial Intelligence Index consists of equity securities that meet all eligibility criteria defined in this Section 4. A security is only eligible for inclusion if the company to which it relates:

- Has its primary industry classification, as determined by the FactSet Industry Classification, in one of the industries listed in Section 4.1.1;
- Passes the rule-based General AI Exposure Assessment set out in Section 4.1.2, measured by quantitative indicators such as revenues, patents, production capacity, or other verifiable criteria; and
- Can be assigned to exactly one of the five predefined thematic categories described in Section 4.1.3, based on the area of highest measurable contribution to the General AI value chain.

Companies that do not meet all requirements on a Selection Day are excluded from the Index Universe until they again satisfy all requirements at a subsequent Selection Day. No discretionary inclusion or exclusion is permitted.

4.1.1 FACTSET INDUSTRY SCREENING

Each security considered for inclusion in the investable universe will be screened based on the FactSet industry classification. Only companies operating within the following industries will be eligible:

Computer Peripherals, Computer Processing Hardware, Data Processing Services, Electrical Products, Electronic Components, Electronic Equipment/Instruments, Electronic Production Equipment, Industrial Machinery, Information Technology Services, Internet Retail, Internet Software/Services, Motor Vehicles, Packaged Software, Real Estate Investment Trusts, Semiconductors, Telecommunications Equipment.

4.1.2 GENERAL AI EXPOSURE ASSESSMENT

The companies are then evaluated based on their exposure to the General AI value chain. This step is necessary to exclude companies from the index that fit into the FactSet classifications above but do not have enough exposure to General AI. Exposure is determined through a rule-based assessment with regards to market standard analysis indicators such as revenue, market share, patent/research activity, or other demonstrable evidence of innovation and commercial involvement in the AI-related areas defined below. The rule-based assessment is performed exclusively on the basis of publicly available and verifiable information as mentioned above. Special attention is directed toward business activities that are relevant for the creation,

deployment, or commercialisation of General AI. In contrast, applications involving solely “narrow” AI use cases are excluded from consideration.

Offering / Involved in / Engaged in / Identified as:

- major cloud service provider (sometimes referred to as “hyperscaler”)
- leading AI model development as a product/service
- semiconductor foundry for AI semiconductors
- in-house manufacturing of AI semiconductors
- in-house computing resources that are of a similar scale when compared to major cloud providers
- development or research of leading AI models
- development and/or large-scale procurement of High-Performance Computing (HPC) systems
- significant investment in AI-related research and development (R&D)
- major investments in companies focused on the development of leading AI models/systems

Developer of:

- logic semiconductors (or corresponding IP) that are used in AI training and inference
- memory/storage semiconductors (or corresponding IP) that are used in AI training and inference
- networking/connectivity/data transmission semiconductors (or corresponding IP) that are used in AI training and inference
- application of AI in core products or services
- AI models for autonomous driving, robotics, medicine or other fields of automation
- quantum computing technologies

Provider of:

- electronic design automation (EDA) tools/software/equipment
- equipment, software or services related to Cloud/Datacenter/HPC infrastructure
- colocation services
- software/services related to on-premise computing infrastructure
- computing, networking, storage, power and cooling equipment for datacenters
- of AI-as-a-Service (AlaaS)
- dedicated cloud services related to AI model training and inference
- IT security/cybersecurity/cloud security solutions, products and services
- enterprise software enabling the use of AI on company data
- database management software used in AI applications
- data management platform enabling the use AI on company data
- semiconductor capital equipment (or corresponding IP) used in the manufacturing of AI semiconductors
- semiconductor design services for application-specific integrated circuits (“custom silicon”) that are used in AI training and inference

4.1.3 THEMATIC CATEGORIZATION

Following the AI exposure assessment companies are classified on rule-based methodology into one of the following five categories, based on their primary contribution to enabling or facilitating General AI. Each eligible company is assigned to exactly one thematic category, determined by the area in which it exhibits the highest measurable contribution to the General AI value chain. This contribution is evaluated on the basis of quantitative indicators such as the percentage of total revenue attributable to General AI activities, market share in relevant AI-related segments, number and scope of patents or research projects, production capacity, or other publicly verifiable quantitative measures of commercial involvement in AI-related areas. Where a company qualifies for multiple categories, it is allocated to the category in which its contribution is greatest according to these quantitative measures. If a company qualifies for more than one thematic category, it will be assigned to the category where it demonstrates the most significant revenue contribution, market share, or strategic relevance within the General AI value chain.

Together, these five categories encompass the foundational elements needed for the development and deployment of General AI and companies expected to benefit greatly on the path towards General AI. The index aims to provide exposure to the largest and most relevant companies within each category.

1. Leading AI Developers & Cloud Providers

This category includes the top companies developing the leading AI models, major providers of cloud computing, and other operators of large AI-related datacenters. These companies are expected to be among the first to achieve General AI, irrespective of its final definition. They also provide essential computing resources and General AI-related products/solutions to their customers and partners, e.g. the companies in Category 2, 4 and 5.

2. AI Semiconductor Hardware

This category includes the major companies designing and selling the most advanced computer chips used in AI training and inference. These companies are essential suppliers, partners and enablers to the companies in Category 1 and 4 as well as other customers. Their chips are vital to AI systems in the cloud and at the edge, enabling faster and more efficient AI training and inference.

3. AI Semiconductor Manufacturing

This category includes the most relevant companies providing essential tools, equipment, materials, IP, software and services for the design and production of the most advanced AI chips. These companies are indispensable for the design and manufacturing of the AI semiconductor hardware designed and sold by the companies in Category 2.

4. Datacenter/HPC Infrastructure, Equipment, Software & Services

This category includes companies providing essential datacenter infrastructure, high-performance computing (HPC) systems, networking, storage, power and cooling equipment, as well as software and services necessary for datacenter/HPC operations. These

companies are essential suppliers, partners, enablers or customers of the companies in Category 1, 2 and 5 as well as other customers/businesses aiming to leverage AI.

5. Data Software/Platforms & IT Security

This category includes companies that provide software platforms enabling customers to leverage AI and apply it to their internal or external data or code. These companies make customer data and code accessible through cloud offerings or other high-performance computing (HPC) environments provided by companies in Category 1 and Category 4. Additionally, this category encompasses companies offering critical IT security solutions necessary to securely use AI on sensitive data and code.

4.2 COMPOSITION OF THE INDEX

The Index composition includes all companies that are part of the investable universe, are listed on an exchange deemed eligible by NaroIX, have successfully passed the General Artificial Intelligence Exposure Screening, and fulfill the following requirements:

Criteria	Index Requirements
Asset Class	Equity (incl. ADRs & GDRs)
Regional Allocation	Global (Exchange is listed as eligible by NaroIX)
Minimum Size	Share Market Capitalization greater than or equal to EUR 1,000,000,000
Minimum Liquidity	Average Daily Value traded of at least EUR 2,000,000 over 3 months Note: For Spin-Offs from an index member, if a full 3-month period isn't available, the maximum available period is used.
Maximum of Constituents	100 (max. 20 per category)

4.3 CONSTITUENT SELECTION

Based on the Index Universe provided by the Selection Party, the composition of the Index as well as any selection for an ordinary rebalance is determined on the Selection Day in accordance with the index requirements in Section 4.2.

Criteria	Index Requirements
Frequency	Semi-Annual
Selection Day	2nd Friday in April and October
Rebalancing Day	4th Friday in April and October

The data used to reconstitute and rebalance the index is as of the close of the 2nd Friday in April and October (“Selection Day”). Subsequent adjustments to the index composition may be made to account for corporate actions that occur between the Selection Day and the Reconstitution Day or Rebalancing Day.

If an index constituent was added as a result of a spin-off prior to the selection date, and the spun-off company does not have a complete three-month ADV period, the maximum available period will be used instead.

The Index will be rebalanced semi-annually after the close of the 4th Friday of April and October. If any of the existing or new index components is not trading on Reconstitution Day/Rebalancing Day due to an exchange holiday, the reconstitution/rebalance is moved to the next business day.

4.4 WEIGHTING OF THE INDEX COMPONENTS

Criteria	Requirements
Weighting Scheme	Share Market Capitalization Weighted
Max. Weighting Cap	Maximum Weight of 3%
Min. Weighting Floor	Minimum Weight of 0.3%

On Selection Day, each component of the **TEQ - General Artificial Intelligence Index** is initially weighted proportionally to its market capitalization. The following caps and restrictions are then applied:

1. Maximum Weight Cap:

- The weight of any single component is capped at 3%.
- Excess weight from components exceeding this cap is redistributed proportionally based on market capitalization among components still below the 3% threshold.
- This process is repeated iteratively until no component exceeds the 3% cap.

2. Minimum Weight Floor:

- The weight of any single component is set at a minimum of 0.3%.
- If any component’s weight falls below this threshold, the shortfall is redistributed proportionally from the remaining components.
- This adjustment process is repeated until no component has a weight below 0.3%.

5 REBALANCING SCHEDULE

5.1 ORDINARY REBALANCING

The Index will undergo a semi-annual rebalancing following the close of the fourth Friday in April and October. This process involves adjusting the shares according to the weights established on the Fixing Day (Selection Day). Any corporate actions that occur between the Selection Day and the Rebalancing Day will be taken into account, specifically those that directly affect share prices and quantities, such as stock splits, stock dividends, capital increases (rights issues) and capital decreases.

In the event that any current or new index components are not available for trading on Reconstitution Day or Rebalancing Day due to an exchange holiday, the rebalancing will be postponed to the next possible business day.

5.2 EXTRAORDINARY REBALANCING

Extraordinary rebalancings will not be made.

6 CALCULATION ACCURACY

The index level is rounded to two decimal places.

7 INDEX ADJUSTMENTS

The value of an index can be influenced by many events. In the following, events are mentioned that NaroIX considers as corporate actions, relevant for index maintenance. The detailed handling of corporate actions can be found in the NaroIX Corporate Actions Guide on the NaroIX website at <https://www.naroiq.com/governance>.

7.1 ORDINARY CORPORATE ACTIONS

NaroIX considers the following ordinary corporate actions as relevant for the index maintenance:

- **Dividends** (cash or special one-time payments to shareholders)
- **Stock Dividends** (payment of a dividend in form of additional shares)
- **Stock Splits** (dividing shares into more shares, lowering the price per share)
- **Reverse Splits** (merging shares into fewer shares, raising the price per share)
- **Capital Increase** (issuing new shares via Rights Issue)
- **Capital Decrease** (reducing shares through cancellation or consolidation)

7.2 EXTRAORDINARY CORPORATE ACTIONS

NarolX considers the following extraordinary corporate actions as relevant for the index maintenance:

- **Spin-Offs** (creating a new company from part of an existing one)
- **Mergers & Acquisitions** (combining or acquiring companies to form one)
- **Delistings** (removing a company's shares from a stock exchange)
- **Bankruptcy/Insolvency/Liquidation** (company fails, assets are sold/liquidated)
- **Nationalizations** (government taking control of a private company)

7.3 IPOs

IPOs are considered for inclusion in the Index Universe as part of the regular semi-annual selection and rebalancing process.

8 RECALCULATION

NarolX endeavors at all times to provide its indices to the fullest satisfaction of all stakeholders. Nevertheless, it cannot be ruled out that certain errors may occur in the index creation process that require corrective action.

The possible errors and the time frame in which they are corrected by NarolX can be found in the NarolX Index Correction & Termination Policy on the NarolX website at <https://www.naroiq.com/governance>.

9 MARKET DISRUPTION

In times of market stress that may lead to inaccurate market prices, delayed data inputs, illiquid constituents or fragmented markets, NarolX calculates its indices according to predefined procedures. The detailed procedure in the event of market disruptions can be found in the NarolX Index Correction & Termination Policy on the NarolX website at <https://www.naroiq.com/governance>.

10 INDEX GOVERNANCE AND OTHER

10.1 METHODOLOGY REVIEW

The index methodology is checked annually for changes and adapted if necessary. Changes may be necessary, for example, if assumptions made at the beginning are no longer valid because economic conditions have changed.

Changes are always made in accordance with the Index Policy. The changes will be published under <https://ix.naroiq.com/> on the NarolX website.

10.2 CHANGES IN CALCULATION METHOD

NarolX has the final authority on how to calculate the Index, using the method described in this document. While they will typically follow this method, they may need to make adjustments due to changes in the market, regulations, or other factors. They can also modify the terms and conditions of the Index or the calculation method to correct errors or improve the Index. However, they are not obligated to notify others about these changes. Even with modifications, NarolX will ensure that the calculation method remains consistent with the original method.

10.3 TERMINATION OF THE INDEX

NarolX endeavors at all times to provide its indices to the fullest satisfaction of all stakeholders. Nevertheless, it cannot be ruled out that situations may arise that require the index to be terminated.

This includes, among others:

- Insufficient number of users
- Regulatory changes that no longer allow index provision
- Multiple indices that have similar/same index concepts

10.4 OVERSIGHT FUNCTION

The NarolX Oversight Function is responsible for supervising all aspects of the benchmarks administered by NarolX. This includes receiving updates from relevant internal bodies.

11 DISCLAIMER

The information contained in this index guideline is provided for informational purposes only and does not constitute investment advice. NarolX makes no representation or warranty, express or implied, as to the accuracy, completeness, or timeliness of the data and analyses provided herein.

The NarolX Index and the underlying data are the intellectual property of NarolX and are protected by copyright and other intellectual property laws. NarolX reserves all rights to the Index and the related data. Without the prior written consent of NarolX, it is prohibited to copy, reproduce, distribute or otherwise use the Index or any part thereof.

Past performance is not indicative of future results. The value of the NarolX Index may fluctuate and decline. An investment in securities that track the index is subject to risks.

For more information visit:

<https://www.naroiq.com/governance>

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