MarketVector™

INDEX GUIDE

MarketVector™ Investable Global Equity Index Family

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Regulation and Disclosures

Regulation

In accordance with IOSCO Principle 9 (Transparency of Benchmark Determination), this document provides the rules for establishing, calculating and maintaining the MarketVector™ Equity Index family, which is comprised of MVIS®, MarketVector™ and BlueStar® Indexes (together the "Indexes").
MarketVector Indexes GmbH (the "Index Owner") makes no warranties or representations as to the accuracy and/or completeness of the Indexes and does not guarantee the results obtained by persons using the Indexes in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.
The Index Owner reserves the right to update the rules in this Index Guide at any time. The Index Owner also reserves the right to make, in exceptional cases or in temporary situations, exceptions to the rules in this Index Guide. The Indexes are the property of MarketVector Indexes GmbH.
MVIS® and BlueStar® are registered trademarks of Van Eck Associates Corporation and therefore protected globally against unlawful usage. The use of Indexes from the MarketVector Index family in connection with any financial products or for benchmarking purposes requires a license. Please contact MarketVector Indexes GmbH for more details.

Approval of Index Methodologies

The Index Owner has established the Indexes and their individual methodology covered in this Index Guide. A detailed written "Procedure for Index Development" describes the steps and approvals required to develop, document and approve an Index and its methodology. The intention of the Procedure for Index Development is to ensure that the methodology of an Index meets the requirements of IOSCO Principle 12 (Quality of the Methodology) and is approved and implemented according to a robust and reliable process.
The methodology for each index and its methodology covered in this Index Guide has been analysed by the Index Owner's Index Operations department in order to ensure that it is robust and reliable, has clear rules on use of discretion, allows sustainable validation (based on reasonable back testing) and is traceable and verifiable. Furthermore, the size, liquidity and transparency of the underlying market for each methodology has been tested and particular circumstances for each relevant market have been taken into account.

Each index methodology and the related detailed analysis was presented by the Index Operations Department to the Independent Oversight Function for its approval. Based on the aforementioned approval process and its documentation each Index Methodology was presented to the Management Board (Geschäftsführer) of the Index Owner for final approval.

Review of this Index Guide

According to IOSCO Principle 10 (Periodic Review), the Index Owner reviews this Index Guide on an annual basis and immediately in case of special circumstances that require a review. The review takes place in meetings attended by the Independent Oversight Function and the Management Board of the Index Owner. If changes to this Index Guide are considered necessary, the process described in Section 5.6 applies.

1 Index Description

The MarketVector™ Investable Global Equity Index Family ('Investable Global Family') is a broad global index family tracking the performance of companies from Developed and/or Emerging Market countries, targeting a coverage of at least 98% of the free-float market capitalization of the eligible universe of each country. The Investable Global Family indexes are derived as subsets of the MarketVector™ Total Global Equity Index ('MVTGLE Index').

MarketVector has established a clearly defined framework for classifying countries as either Developed Markets or Emerging Markets. These classifications are governed by the Index Committee, which comprises senior MarketVector staff. The Index Committee meets annually in March to review the classification status of all eligible countries and determine whether any changes are warranted. In exceptional circumstances, such as the imposition of global sanctions, episodes of extreme inflation, or other significant market disruptions, the committee may convene on an ad hoc basis to reassess a country's classification. The classification criteria for developed and emerging markets are provided in section 7.2.

As subsets of the MVTGLE Index the Investable Global Family indexes make use of the MVTGLE Index methodology. Where differences from, or specific additions to, the MVTGLE Index methodology apply, they are outlined in the corresponding sections of this methodology. For full details, the complete MVTGLE Index methodology is available here.

1.1 Index Universe

1.1.1 Country Assignment

The index universe for the Investable Global Equity Family indexes is derived from the constituents of the MVTGLE Index.

Companies are assigned to countries and markets based on the logic and methodology of MVTGLE outlined in section 7.3.

The following tables summarizes specific indexes governed by the Investable Global Equity Index Family methodology. The column 'Market' indicates the market-classification scope of each index. Countries indicates any country-level inclusions or exclusions applied on top of that classification.

Index Name	Market	Countries
MarketVector™ Investable Global Equity	Developed & Emerging	All
MarketVector™ Investable Developed Markets ex US	Developed	Exclude USA
MarketVector™ Investable Emerging Markets ex China	Emerging	Exclude CHN, HKG
MarketVector™ Investable US Index	Developed	USA
MarketVector™ Investable Greater China	Emerging	CHN, HKG

1.1.2 Exclusion Criteria

The index universe will include only common securities and securities with similar characteristics from financial markets that are freely investable for foreign investors and that provide real-time and historical component and currency pricing.

1.1.3 Exchange Eligibility

Due to certain restrictions, security listings on exchanges in the following countries do not qualify for the index universe: China (domestic market (Shanghai-/Shenzhen-listed companies trading via the Shanghai-/Shenzhen-Hong Kong Stock Connect may be included)) and Luxembourg.

Security listings from domestic market in China (that qualify for the MVTGLE Index) are substituted with companies trading via Shanghai-/Shenzhen-listed companies trading via the Shanghai-/Shenzhen-Hong Kong Stock Connect.

Security listings from National Stock Exchange (NSE) in India (that qualify for the MVTGLE Index) are substituted with companies trading via the Bombay Stock Exchange (BSE).

Companies from financial markets that are not freely investable for foreign investors or that do not provide real-time and historical component and currency pricing may still be eligible if they have a listing on an eligible exchange and if they meet all the size and liquidity requirements on this exchange.

1.2 Investable Universe

1.2.1 Market Capitalization and Liquidity Criteria

Securities must meet the requirements for MVTGLE (outlined in the section 7.4) and the following to be included in the investable universe of the Investable Global Family indexes. If composite country volume data exists, it will be used to identify the investable index universe:

For securities that are currently not included in an the index:

- foreign room (or shares available to foreign investors) of at least 10% and
- at least 0.25 million shares traded per month over the last six months at the current quarter and at the previous two quarters.

For securities already in the index the following applies:

- foreign room (or shares available to foreign investors) of at least 5% and
- at least 0.20 million shares traded per month over the last six months at the current quarter or at one of the previous two quarters.

A stock excluded from the investable universe on the basis of foreign ownership criteria may be replaced by its depositary receipts, provided that all MarketVector™ Investable Global Equity Index inclusion criteria are satisfied, with the exception of the local listing requirement.

1.3 Eligible Universe

1.3.1 Share Class

All share classes of each company in the investable universe are included in the eligible universe.

1.3.2 Pricing Source

For each company in the investable universe one pricing source qualifies for the eligible universe. In cases where a company has multiple listings (e.g. ADRs, GDRs, or listings on markets other than in the home country), the home market is chosen as the pricing source.

The price sources will be selected to the eligible universe in the following order:

1. Home-market price source.
2. US price source,
3. UK price source - London Stock Exchange International Order Book (IOB) only,
4. Most liquid foreign-market price source.

Once a company has qualified for the investable universe, only the most liquid single exchange price source within the country qualifies for the eligible universe.

In exceptional cases, the Index Owner can assign alternative pricing sources.

2 Index Review

2.1 Review Schedule

Components of the index are reconstituted and rebalanced on a quarterly basis according to the following schedule:

1. The eligible universe and component selection is determined based on the closing data on the 15th in January, April, July, and October. If a security does not trade on the 15th in January, April, July, or October, the last available price prior to the 15th for this security will be used.
2. Component weights are determined based on closing data as of the Wednesday prior to the second Friday of March, June, September, and December.
3. The underlying review and rebalance data (e.g. weights, shares outstanding, free-float factors, and/or new weighting cap factors) is announced on the second Friday of March, June, September, and December.
4. Changes will be implemented and based on the closing prices as of the third Friday of March, June, September, and December. If the third Friday is not a business day, the review will take place on the last business day before the third Friday. If a security does not trade on the third Friday of March, June, September, or December, then the last available price for this security will be used. Changes become effective on the next index dissemination day.

2.2 Selection Procedure

Upon an index reconstitution, all securities included in the eligible universe of each index are selected to the index.

2.3 Weighting Scheme

Upon an index rebalance, components selected to the indexes will be weighted in proportion to their free-float adjusted market capitalization.

3 Index Dissemination and Identifiers

This index is calculated on weekdays between 01:00 and 22:40 (CET) and index values are disseminated when at least one of the index components is available for trading.

The index is disseminated in USD.

The closing values for this index are calculated at 22:40:00 CET with fixed 16:00 London time exchange rates from WM company.

The identifiers and key characteristics of each index are listed below:

MarketVector™ Investable Global Equity Index

Return Type	ISIN	SEDOL	Bloomberg	Reuters	Dissemination	Launch Date	Base Date	Base Value
Price	DE000A4ALDT1	BR4NHD5	MVIGE	.MVIGE	End-of-Day	2024-02-25	2022-12-30	1000.00
Net	DE000A4ALDU9	BR4NHH9	MVIGETR	.MVIGETR				
Gross	DE000A4ALDV7	BR4NHL3	MVIGETG	.MVIGETG				

MarketVector™ Investable Developed Markets ex US Index

Return Type	ISIN	SEDOL	Bloomberg	Reuters	Dissemination	Launch Date	Base Date	Base Value
Price	DE000A4AWDA8	BW0T3H8	MVIDXUS	.MVIDXUS	Real-time	2026-08-11	2014-12-31	1000.00
Net	DE000A4AWDC4	BW0T3K1	MVIDXUSN	.MVIDXUSN				
Gross	DE000A4AWDB6	BW0T3J0	MVIDXUSG	.MVIDXUSG				

MarketVector™ Investable Emerging Markets ex China Index

Return Type	ISIN	SEDOL	Bloomberg	Reuters	Dissemination	Launch Date	Base Date	Base Value
Price	DE000A4AWC18	BVZNPJ4	MVIEXCH	.MVIEXCH	End-of-Day	2026-08-11	2014-12-31	1000.00
Net	DE000A4AWC34	BVZNPL6	MVIEXCHN	.MVIEXCHN				
Gross	DE000A4AWC26	BVZNPK5	MVIEXCHG	.MVIEXCHG				

MarketVector™ Investable US Index

Return Type	ISIN	SEDOL	Bloomberg	Reuters	Dissemination	Launch Date	Base Date	Base Value
Price	DE000A4AWC75	BVZNPM7	MVIUS	.MVIUS	Real-time	2026-08-11	2014-12-31	1000.00
Net	DE000A4AWC91	BVZNQK2	MVIUSN	.MVIUSN				
Gross	DE000A4AWC83	BVZNPP0	MVIUSG	.MVIUSG				

MarketVector™ Investable Greater China Index

Return Type	ISIN	SEDOL	Bloomberg	Reuters	Dissemination	Launch Date	Base Date	Base Value
Price	DE000A4AWC42	BVZNR54	MVICHN	.MVICHN	Real-time	2026-08-11	2014-12-31	1000.00
Net	DE000A4AWC67	BVZNRH6	MVICHNN	.MVICHNN				
Gross	DE000A4AWC59	BVZNRD2	MVICHNG	.MVICHNG				

4 General Definition

4.1 Free-Float

The indexes are free-float adjusted - the number of shares outstanding is reduced to exclude closely held shares (amount larger than 5% of the company's full market capitalization) from the index calculation.

At times, other adjustments are made to the share count to reflect foreign ownership limits or sanctions. These are combined with the block-ownership adjustments into a single factor. To avoid unwanted double counting, either the block-ownership adjustment or the restricted stocks adjustment is applied, whichever produces the higher result.

Free-float factors are reviewed quarterly.

4.2 Index Types/Dividend Payments

The total return index includes all dividend payments (for the total return net indexes on a net-dividend basis, i.e., net dividend equals declared dividend less withholding tax, and for the total return gross indexes on a gross-dividend basis, i.e., gross dividend equals declared dividend) and the price return index only includes special dividends from non-operating income or cash dividends that are either declared as special or extraordinary, or do not coincide with the company's regular dividend distribution schedule.

Australian companies may pay dividends with or without franking credits (unfranked, partially franked or fully franked) attached. Withholding tax will only be applied on the unfranked portion of the dividend but not on the franked portion of the dividend or unfranked portion of the dividend declared to be conduit foreign income.

For the most recent list of withholding taxes, please refer to our website (www.marketvector.com/withholding-taxes).

If the dividend amount for an index component is not available on the ex-date, an amount of zero will be applied. If for the same index component the dividend amount is available after the ex-date and applied to the price of this company, there will still be no adjustment to the index on this day either.

For dividends of Japanese and South Korean companies a post ex-date dividend adjustment is in place due to fact that they do not confirm their dividends prior to the ex-date. The delta amount between the confirmed and estimated dividend amount will be applied by using the index dividend points calculated with the number of shares on the dividend ex-date. In regards to the post ex-date dividend adjustment the historical index levels are not restated.

5 Ongoing Maintenance

5.1 Changes to Free-Float Factors and Number of Shares

Changes to the number of shares or the free-float factors due to corporate actions like stock dividends, splits, rights issues, spin-offs etc. are implemented on the ex-date.

5.2 Changes due to Mergers & Takeovers

A merger or takeover is deemed successful if it has been declared wholly unconditional and has received approval of all regulatory agencies with jurisdiction over the transaction. The result of a merger or takeover is typically one surviving security and one or more non-surviving securities that may not necessarily be delisted from the respective trading system(s).
Securities are deleted from the index at their last traded price. If a security is delisted or suspended from trading before the effective date of the deletion, the last traded price continues to be used until that date. An exception applies if it is known at the time of the announcement of the index treatment that the security will cease trading before the effective date. On the day no active trading has occurred, the closing value will reflect the value of the Deal Terms of the transaction.
The following treatments are applied for mergers and takeovers containing stock terms:

- If an index component merges with or takes over another index component:

  The surviving security remains in the index and the other security is deleted immediately from the index. Its shares and float are adjusted according to the terms of the merger/takeover. The index market capitalization of the merged company corresponds to the market capitalization of the two separate companies.

- If a non-index component merges with or takes over an index component:

  - If the surviving security meets the eligible index universe requirements, it will be added to the index. Its shares and float will be adjusted according to the terms of the merger/takeover and will replace the current index component.
  - If the surviving security does not meet the eligible index universe requirements, it will not be added to the index and the current index component will be deleted immediately from the index.

The following treatments are applied for mergers and takeovers with cash terms only:

- If a non-index component merges with or takes over an index component:

  - The index component will be deleted.

5.3 Changes due to Spin-Offs

The spun-off company will be added to all indexes where the parent company is an index constituent according to the transaction terms, with a price of zero, on the ex-date. If the spun-off does not start trading on the ex-date a fixed indicative price will be used until the first trading day. If an indicative price is not possible to be calculated the spun-off company will be added with a price of zero to the index.

5.4 Changes due to Initial Public Offerings

Modified investability rules are applied for recent Initial Public Offerings (IPOs). Such companies qualify for fast-track addition to the investable universe once; either at the next regularly scheduled review if it has been trading since at least the last trading day of the month two months prior to the review month or else at the following regularly scheduled review. In order to be added to the index the IPO security has to meet all of the following size and liquidity requirements:
In order to qualify for the index, they should fulfill the requirements below:

- Added to the MarketVector™ Total Global Equity as a fast-track addition,
- foreign room (or shares available to foreign investors) of at least 10%, and
- at least 0.25 million shares traded per month (or per 22 days).

Once added to an index, the requirements apply for IPOs and newly spun-off companies following the country of the company. The liquidity requirement is applied only for the liquidity available (i.e. liquidity since listing date) until liquidity is available for the current review and at least previous two reviews.

5.5 Additions due to Replacements

For all corporate events that result in a security deletion from the index, there is no replacement. The additional weight resulting from the deletion will be redistributed proportionally across all other index constituents.

5.6 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analyzed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the review will be communicated to the operations department. The email will be archived by the operations department.

In case of changes that might immediately change the composition of an index or must be considered material for any other reason also need to be approved by the Independent Oversight Function (“IOF”) prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MarketVector Indexes will generally disseminate a notification related to an Index Guide change 30 days prior to the change. A shorter period of time may be applied at MarketVector Indexes’ discretion if the relevant index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyze and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Guide change and MarketVector Indexes’ response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

5.7 Discretion regarding the Use of Input Data

Pursuant to IOSCO Principle 8 (Hierarchy of Data Inputs), MarketVector Indexes has established the following rules identifying how and when discretion may be exercised in the administration of an index.

In case input data are or appear to be qualitatively inferior or different sources provide different data, an extraordinary event, or a situation is not covered by the index rules, MarketVector Indexes may use or change data/index composition at its own discretion according to the following discretion policy after a plausibility check. Regarding input data, this may include:

- Liquidity and size data,
- Ownership structures,
- Revenue and asset breakdowns,
- Corporate action information,
- Dividends, volatility and other secondary data.

Regarding extraordinary events, this may include:

- Trading stops,
- Regulatory actions,
- Detection of fraud,
- Tradability,
- Etc.

Any changes must subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of Users, investors in related products and the integrity of the market.

Index operations ensures consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analyzed in detail, described and presented to the IOF and discussed and reviewed with the IOF.

The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MarketVector Indexes will always weight the different interest of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions on the use of data in similar cases for the future an update of the index rules can be taken into consideration if applicable. Other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable.

Records are kept about material judgement or discretion by MarketVector Indexes and will include the reasoning for said judgement or discretion.

5.8 Input Data and Contributor Selection

According to the input data requirements under IOSCO Principle 7 (Data Sufficiency), the following shall apply with regard to the input data used for the management and provision of an index and the relevant input data providers (“Contributors”):

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- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;
- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the Index Guide and index methodology and the aforementioned requirements are defined in the Code of Conduct for Contributors; and
- where an index is based on input data from Contributors, MarketVector Indexes will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MarketVector Indexes will conduct the following controls:

- Evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- Compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor.

MarketVector Indexes will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

6 Calculation

6.1 Index Formula

The index is calculated using the Laspeyres' formula:

$$Index\ Value = \frac{\sum_{i=1}^{n} p_i * q_i * ff_i * cf_i * fx_i}{D} = \frac{M}{D}.$$

Where (for all securities (i) in the index):

p_i = security price,
q_i = number of shares,
ff_i = free-float factor,
fx_i = exchange rate (local currency to index currency),
cf_i = weighting cap factor (if applicable, otherwise set to 1),
M = free-float market capitalization of the index,
D = divisor.

6.2 Input Data

The following rounding procedures are used for the index calculation:

- Rounding to 2 decimal places:
  - index values,
  - free-float factors (ff_i),
- Rounding to 4 decimal places:
  - security prices (p_i),
- Rounding to 6 decimal places:
  - divisors (D),
- Rounding to 12 decimal places:
  - exchange rates (fx_i),
- Rounding to 16 decimal places:
  - company-weighting cap factors (cf_i).

6.3 Divisor Adjustments

Index maintenance - reflecting changes in shares outstanding, capital actions, addition or deletion of securities to the index - should not change the level of the index. This is accomplished with an adjustment to the divisor. Any change to the securities in the index that alters the total market value of the index while holding security prices constant will require a divisor adjustment.

$$Divisor_{new} = Divisor_{old} * \frac{\sum_{i=1}^{n} p_i * q_i * ff_i * cf_i * fx_i \pm \Delta MC}{\sum_{i=1}^{n} p_i * q_i * ff_i * cf_i * fx_i}.$$

$\Delta MC =$ Difference between closing and adjusted closing market capitalization of the index.

6.4 Corporate Action Related Adjustments

Corporate actions range widely from routine share issuances or buy backs to unusual events like spin-offs or mergers. These are listed on the table below with notes about the necessary changes and whether the divisor will be adjusted.
p_i = security price,
q_i = number of shares.

- *Cash dividend (for total return indexes only)* Divisor change: Yes

  $p_{(i,adjusted)} = p_i - (Dividend * (1 - Withholding\ Tax))$

  (In total return gross indexes the withholding tax is 0.)

- *Special cash dividend (for price and total return indexes)* Divisor change: Yes

  $p_{(i,adjusted)} = p_i - (Dividend * (1 - Withholding\ Tax))$

  (In total return gross indexes the withholding tax is 0.)

- *Split* Divisor change: No

  Shareholders receive 'B' new shares for every 'A' share held.

  $p_{(i,adjusted)} = p_i * A/B$

  $q_{(i,adjusted)}) = q_i * B/A$

- *Rights Offering* Divisor change: Yes

  Shareholders receive 'B' new shares for every 'A' share held. If the subscription-price is either not available or not smaller than the closing price, no adjustment will be made.

  $p_{(i,adjusted)} = ((p_i * A) + (Subscription\ Price * B))/(A + B)$

  $q_{(i,adjusted)} = q_i * (A + B)/A$

- *Stock dividend (withholding taxes are applied, if applicable)* Divisor change: No

  Shareholders receive 'B' new shares for every 'A' share held.

  $p_{(i,adjusted)} = p_i * A/(A + B)$

  $q_{(i,adjusted)} = q_i * (A + B)/A$

- *Stock dividend from treasury (withholding taxes are applied, if applicable)* Divisor change: Yes

  Stock dividends from treasury are adjusted as ordinary cash dividends. Shareholders receive 'B' new shares for every 'A' share held.

  $p_{(i,adjusted)} = p_i - (p_i * B)/(A + B)$

- *Stock dividend of a different company security (withholding taxes are applied, if applicable)* Divisor change: No

  The shares of the different company will be added according to the terms.

- *Addition/Deletion of a company* Divisor change: Yes

  Net change in free-float market value determines the divisor adjustment.

- *Changes due to a merger/takeover* Divisor change: Yes

  Net change in free-float market value determines the divisor adjustment. In case of no change, the divisor change is 0.

- *Spin-offs* Divisor change: No

  Shareholders receive 'B' new shares for every 'A' share held.

- *Changes in shares outstanding* Divisor change: Yes

  Net change in free-float market value determines the divisor adjustment. In case of no change, the divisor change is 0.

With corporate actions where cash dividends or other corporate assets are distributed to shareholders, the price of the security will drop on the ex-dividend day (the first day when a new shareholder is eligible to receive the distribution.) The effect of the divisor adjustment is to prevent this price drop from causing a corresponding drop in the Index.

Corporate actions are announced at least four days prior to implementation.

6.5 Data Correction and Disruptions

MarketVector Indexes will usually receive information about errors or disruption from calculation agent, client, internal systems (IT) or by monitoring the respective output.
Incorrect or missing input data will be corrected immediately:

- The error is immediately communicated to the calculation agent, if applicable.
- Calculation agent will be asked to investigate the reason for the error.
- An email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.

In case of a material error,

- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation agent.

Investigations and communication regarding disruptions with calculation agents will be handled by Compliance and Senior Management. They are either caused by disruptions in calculation or dissemination, which might affect different servicers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes prompts calculation agent to make all efforts to restart index calculation.
- MarketVector Indexes prompts Dissemination agent to make all efforts to restart index dissemination.

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- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation/dissemination agent it will notify the competent authority where required.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation and/or dissemination agent.

7 Appendix

7.1 Changes to the Index Guide

This table contains all changes to the index guide after January 1, 2018.

Date	IG Version	Change
May 30, 2025	1.01	Review Schedule Adjustment
January 1, 2026	1.02	De-scoping under the amended EU BMR
May 29, 2026	1.03	Investability Criteria Update
August 11, 2026	1.04	Inclusion of Sub Indexes MarketVector™ Investable Global Equity Index Family
September 15, 2026	1.05	Deletion at deal terms for suspended securities

7.2 Market Classification Criteria

7.2.1 Market Overview

For the Investable Global Equity Family indexes, countries are classified as Developed or Emerging Market according to the following table:

Developed Markets		
• Australia	• Austria	• Belgium
• Canada	• Denmark	• Finland
• France	• Germany	• Great Britain
• Greece	• Iceland	• Ireland
• Israel	• Italy	• Japan
• Luxembourg	• Netherlands	• New Zealand
• Norway	• Portugal	• Singapore
• South Korea	• Spain	• Sweden
• Switzerland	• United States	

Emerging Markets		
• Brazil	• Chile	• China
• Colombia	• Czech Republic	• Egypt
• Hong Kong	• Hungary	• India
• Indonesia	• Kuwait	• Malaysia
• Mexico	• Peru	• Philippines
• Poland	• Qatar	• Saudi Arabia
• South Africa	• Taiwan	• Thailand
• Turkey	• United Arab Emirates	• Vietnam

7.2.2 Developed Market Classification Criteria

To qualify as a Developed Market, a country must satisfy the following minimum requirements:

1. Be classified by the World Bank as a High-Income Economy (based on Gross National Income).
2. Hold an Investment Grade sovereign credit rating from at least one major international credit rating agency.
3. Have a well-established and effective securities regulatory authority.

Market Accessibility and Operational Considerations
In addition to the core eligibility requirements, a country must demonstrate a high degree of market accessibility and operational efficiency to support seamless participation by global investors. These factors are primarily qualitative, and the existence of a particular feature alone does not automatically qualify a market as developed. The Index Committee must determine that these features are fully functional and effectively implemented.

The Committee evaluates, among other factors:

- The efficiency and transparency of the foreign investor registration process.
- Settlement and clearing infrastructure, including settlement cycles.
- The availability of a freely convertible and tradable currency.
- The absence of significant investment restrictions for foreign investors.
- The availability of short selling and securities lending to facilitate hedging and cash management.
- The presence of a liquid and well-developed derivatives market.
- Strong legal protections and equal treatment for minority shareholders.
- The absence of material restrictions or penalties on the repatriation of capital and investment income.
- Reasonable, transparent, and competitive transaction costs.

The Index Committee considers these factors collectively when determining whether a market provides the accessibility, efficiency, and investor protections expected of a Developed Market.

7.2.3 Emerging Market Classification Criteria

A country is classified as an Emerging Market if it meets the following minimum requirements:

1. Be classified by the World Bank as a Lower Middle-Income or Upper Middle-Income Economy (based on Gross National Income).
2. Hold a sovereign credit rating from at least one major international credit rating agency.
3. Have a functioning securities regulatory authority.

Market Accessibility and Operational Considerations
Emerging Markets are also assessed against the same market accessibility and operational criteria used for Developed Markets. These include the efficiency of the foreign investor registration process, settlement and clearing infrastructure, currency convertibility, investment restrictions, the availability of short selling and securities lending, the development of the derivatives market, minority shareholder protections, repatriation of capital and income, and transaction costs.

While Emerging Markets may not satisfy all of these qualitative criteria to the same extent as Developed Markets, they must provide a level of market accessibility and operational functionality that allows meaningful participation by international investors. The absence or partial implementation of certain qualitative features does not necessarily preclude a country from being classified as an Emerging Market. The Index Committee evaluates these factors holistically, taking into account the overall investability and accessibility of the market.

7.3 MVTGLE Country Classification

Each company in the index universe is assigned to a country. The steps below are applied in order to detect the country assigned to each company. Once a country is assigned to a company at a given step, the rest of the steps are not applied.

1. If the primary listing of a company is the same as the country of incorporation, then that country is assigned to the corresponding company.
2. If the primary listing of a company is the same as the country of headquarters, then that country is assigned to the corresponding company.
3. If country of incorporation of a company is the same as the country of headquarters, then that country is assigned to the corresponding company.
4. If the country of assets as indicated under segments information of a company is at least 30% and it is the same as the country of headquarters, then that country is assigned to corresponding company.
5. If the country of assets as indicated under segments information of a company is at least 30% and it is the same as the country of incorporation, then that country is assigned to corresponding company.
6. If the country of revenues as indicated under segments information of a company is at least 30% and it is the same as the country of headquarters, then that country is assigned to corresponding company.
7. If the country of revenues as indicated under segments information of a company is at least 30% and it is the same as the country of incorporation, then that country is assigned to corresponding company.
8. If the country of assets as indicated under segments information of a company is at least 30% and it is the same as the primary listing of a company, then that country is assigned to corresponding company.
9. If the country of revenues as indicated under segments information of a company is at least 30% and it is the same as the primary listing of a company, then that country is assigned to corresponding company.
10. If there is a mismatch between the primary listing of a company, country of incorporation and country of headquarters, then:
    (a) If the country of assets is at least 30%, then that country is assigned to the company.
    (b) If the country of revenues is at least 30%, then that country is assigned to the company.
    (c) If a. and b. does not apply, then further comprehensive research is applied to detect the country to be assigned to the company. Parameters such as the location of operations, asset and revenue concentration, company address are used.

The initial three steps of the country assignment process may lead to the assignment of a company to a jurisdiction with favorable taxation rates for foreign entities, potentially prompting companies to relocate their registration to a jurisdiction with favorable tax rates while conducting their primary activities elsewhere. In such scenarios, a secondary level of analysis (comprising steps 4 through 10) is employed to validate or revise the country assignment.

7.4 MVTGLE Market Capitalization and Liquidity Criteria

Securities must meet the following size and liquidity requirements to be included in the investable universe (if composite country volume data exists, it will be used to identify the investable index universe; once a company has qualified for the investable index universe, the most liquid single exchange price source within the country is selected):

For securities that are currently not included in the index:

- free-float (or shares available to foreign investors) of at least 10%, and
- full market capitalization exceeding 150.00 mn USD, and
- a three-month average daily trading volume of at least Cutoff ADTV at the current review and at the previous two reviews following the formula below,

$$\text{Cutoff ADTV} = \frac{1,000,000 \text{ USD}}{2^n} \quad \text{Where, } n \geq 0$$

For securities already in the index the following applies:

- free-float (or shares available to foreign investors) of at least 5%, and
- a full market capitalization exceeding 75.00 mn USD, and
- a three-month average daily trading volume of at least Cutoff ADTV at the current review and at the previous two reviews following the formula below,

$$\text{Cutoff ADTV} = \frac{1,000,000 \text{ USD}}{2^{n+1}} \quad \text{Where, } n \geq 0$$

The following considerations guide the process:

- n is set in a way that there is at least one security that fulfills the Cutoff ADTV at the current review and at the previous two reviews. The process involves setting $n = 0$ testing whether at least one security fulfills the criteria. If there is no security that fulfills the criteria, n is increased incrementally by 1 until at least one security fulfills the Cutoff ADTV at the current review and at the previous two reviews.
- In case a market does not have securities that fulfill both the full market capitalization and liquidity requirements as described above, the full market capitalization rule does not apply and only the liquidity requirements are applied.
- If the stock exchange in the respective market does not trade on a regular basis, the last closing price is used in the calculation of the market capitalization.

In exceptional circumstances (e.g. significant market share regarding size/liquidity), companies with a free-float of less than 10% may be considered for inclusion.

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9 Regulatory Status

All indexes administered by MarketVector Indexes GmbH currently qualify as non-significant benchmarks within the meaning of Article 3 (27) of the EU Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended by Regulation (EU) 2025/914). Accordingly, the administration of these indexes no longer falls within the direct scope of the EU Benchmarks Regulation as of 1 January 2026. As benchmark usage evolves over time, MarketVector may consider voluntarily opting in to EU Benchmarks regulation supervision should relevant regulatory thresholds be met. Regardless of regulatory classification, MarketVector continues to apply the organizational, operational, and governance frameworks developed under the EU Benchmarks Regulation. MarketVector continues to administer its benchmarks in line with the IOSCO Principles for Financial Benchmarks and recognized index-industry best practices, ensuring the integrity, transparency, and reliability of its entire suite of index offerings.