



# Statement regarding the IOSCO Principles for Financial Benchmarks

## Version Control

### Change History

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## Distribution

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# General

ROBO Global® LLC (ROBO Global®) is the benchmark administrator of the ROBO Global® Robotics, Automation and AI Set of Indices (the ROBO Global® indices) and other indices, as defined within the International Organisation of Securities Commissions (IOSCO) “Principles for Financial Benchmarks” (the IOSCO Principles).

ROBO Global® is aware of the risks posed by inadequate governance, conflicts of interest and a lack of transparency in the management of indices, and has built controls processes for the ROBO Global® indices with these in mind, and with input from external index experts.

ROBO Global® fully supports the objectives of the Principles and of EU 2016/1011, the Benchmarks Regulation.

## Proportionality and Extent of Compliance with the IOSCO Principles

ROBO Global® devised the Rules for the Management of the ROBO Global® Robotics, Automation and AI Set of Indices. The indices are managed by its Index Management Committee, comprised of ROBO Global® staff and one external index expert. The committee can additionally call on expertise in the field of robotics and automation from a group of external experts who comprise its Index Consultative Group. Index reviews and the calculation of the indices are carried out by an external index calculation agent, currently Solactive AG.

A subset of the ROBO Global® Indices are benchmarks as defined within the EU Benchmarks Regulation. However, ROBO Global® treats all the component indices of the ROBO Global® Robotics, Automation and AI Set of Indices equally with respect to the requirements of both the IOSCO Principles and the EU Benchmarks Regulation, and ROBO Global® intends to apply the same treatment to any further benchmarks that it publishes. Therefore, within this document the terms “indices” and “benchmarks” can be considered interchangeable.

ROBO Global® believes it is compliant with the IOSCO Principles for Financial Benchmarks, given its understanding of the use of its indices and consideration of the nature of the investment products based upon them. This document discusses its compliance in detail.

## ROBO Global®’s policies and procedures

ROBO Global®’s policies and procedures relating to the benchmarks comply with IOSCO’s recommended practices regarding the establishment, operation and oversight of financial benchmarks. ROBO Global® intends to implement additional enhancements as necessary.

ROBO Global® has in place a control and oversight framework which is designed to promote the quality and integrity of the determination process for the benchmarks. The standards that have been set by ROBO Global® are designed to ensure that:

- Potential conflicts of interests which arise out of the benchmarks are appropriately identified and addressed.
- Each benchmark adequately reflects the interest for which it has been established.



- There are procedures designed to mitigate the market impact of methodology changes or cessations of any of the benchmarks.

ROBO Global® has set out its compliance with each of the Principles in more detail below.

### The EU Benchmarks Regulation

ROBO Global® has reviewed its compliance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8th June 2016, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “Benchmarks Regulation” or “BMR”). Under the Benchmarks Regulation, ROBO Global® is required, before 2020, to register as a benchmark administrator with the European Securities and Markets Authority (ESMA) via the relevant competent authority, the Financial Conduct Authority (the “FCA”). ROBO Global® has prepared its application for registration and will ensure that it obtains the required registration before the end of 2019.

### Benchmarks

ROBO Global® administers the ROBO Global® Robotics, Automation and AI Index Series, the ROBO Global® Artificial Intelligence Index Series and the ROBO Global® Volatility Target Index Series (together the ROBO Global® Robotics, Automation and AI Set of Indices).

The ROBO Global® Robotics, Automation and AI Set of Indices’ objective is to provide investors with comprehensive, transparent and diversified benchmarks representing the global value chain of robotics, automation and enabling technologies. The underlying data for the ROBO Global® indices is sourced from regulated data exchanges.

Various ROBO Global® indices are used as the indices underlying investment products, most notably the NYSE-listed ROBO Global Robotics and Automation Index ETF and the LSE-listed ROBO Global Robotics and Automation UCITS ETF.



# IOSCO PRINCIPLES REGARDING GOVERNANCE

## Principle 1 - Overall responsibility of the Administrator

The ROBO Global® Indices were developed by ROBO Global®, with assistance from its external Index Consultative Group of independent robotics, automation and AI experts, and from independent financial benchmark & index experts. ROBO Global®'s Index Management Committee has responsibility for the ongoing development of the indices' methodology.

As administrator of the ROBO Global® indices, ROBO Global® has responsibility for the development, calculation, publication, maintenance and licensing of the ROBO Global® indices. The ROBO Global® indices are therefore ultimately the responsibility of the ROBO Global®'s Managing Partners.

Oversight of the management of the benchmarks is carried out by the ROBO Global® Index Management Committee. The Committee's Terms of Reference are available on request.

Index determination & dissemination (calculation and publishing) is carried out by ROBO Global's calculation agent, Solactive AG.

Index reviews are carried out by ROBO Global®, confirmed by ROBO Global®'s EU legal representative Moorgate Benchmarks, and changes communicated to the calculation agent.

Daily operational matters are delegated to Solactive AG, but any deviations from the index methodology are discussed in advance with ROBO Global® where possible, or communicated to ROBO Global® after the event and confirmed by the ROBO Global® Index Management Committee. Solactive AG maintains a comprehensive Due Diligence Framework and Disruption Policy to manage the risks to the indices caused by the absence of or insufficient inputs, market stress or disruption, or failure of critical infrastructure.

## Principle 2 - Oversight of third parties

ROBO Global® outsources the primary calculation of its indices and the dissemination of the index values, to its calculation agent, Solactive AG. Appropriate written agreements define the relationship, roles and responsibilities between these parties.

A service level agreement is in place between ROBO Global® and Solactive AG, whose responsibilities and obligations are further detailed within its Due Diligence Framework, Correction Policy and Disruption Policy documents.

ROBO Global® recognises the importance of monitoring the performance of these third parties and has considered the management of operational risk deriving from the use of an external index calculation agent. As a result, ROBO Global® has arranged for independent corroboration of both daily index calculations and index reviews, provided by Moorgate Benchmarks. As a result therefore, in extremis, the review & maintenance of the indices, and a daily calculation of index values can be delivered without input from Solactive AG.



## Principle 3 - Conflicts of interest for Administrators

### Policies

ROBO Global® maintains policies and procedures that address how current and potential conflicts of interest are or will be identified, recorded, managed, mitigated, prevented and disclosed. These are documented as follows:

- The ROBO Global® Index Management Committee Terms of Reference (regarding conflicts in that committee.)
- The ROBO Global® Code of Conduct, and the included personal account dealing policies.
- The ROBO Global® Conflicts of Interest Policy and Procedures, and Conflicts Register.

### Potential Conflicts of Interest at Managing Partner Level

ROBO Global® is a research and index company that sells data and licenses its intellectual property to clients for use in investment products. The company is not a user of any of the benchmarks nor is it a participant in the markets that the benchmarks measure, and the company does not intend becoming an investment manager or providing investment products.

### Potential Directors / Staff Conflicts of Interest

There is no element of judgement or discretion in the day-to-day determination of the benchmarks.

Director and staff remuneration is not dependent on the published index values.

ROBO Global® has strict anti-corruption and bribery policies and provides all staff with regular training on them.

Although there is no day-to-day judgement or discretion in the determination of the benchmarks, there are three particular circumstances which ROBO Global® notes, in relation to which conflicts of interest could arise:

- **Constituent relationships:**  
ROBO Global® prides itself on understanding the businesses of the companies it classifies within the ROBO Global Industry Classification. As a result, it often has direct contact with companies that are, or may become, potential index constituents, through their position or potential position within the Industry Classification. As a result, ROBO Global® separates its Industry Classification decision-making Committee and its Index Management Committee, and no members serve on both committees.
- **Constituent changes:**  
Some directors and staff have advance knowledge of prospective index constituent changes. To provide the best possible security therefore, all directors and staff (not only those with potential advance knowledge of changes) are subject to ROBO Global®'s Personal Account Dealing Policy, and are expressly prohibited from using such knowledge to gain from movements in the benchmarks or their constituents.
- **Changes to the benchmark methodology:**  
The Index Management Committee reviews the benchmark methodologies regularly. As detailed in ROBO Global®'s Benchmark Change and Cessation Policy, where the Committee proposes changes that are considered material, market participants will be notified of the proposed changes and given the opportunity to comment on them, both well in advance of their implementation.



The Oversight Function additionally has a responsibility to ensure the Committee has policies in place to ensure the identification and management of conflicts of interest.

#### Principle 4 - Control Framework for Administrators

ROBO Global®'s control framework for the administration of benchmarks was developed to meet the requirements of both the Principles and of the EU Benchmarks Regulation, while promoting the highest ethical business standards within ROBO Global®.

- It seeks to ensure that staff are competent, appropriately trained and supervised, that conflicts of interest are managed, and that systems and procedures ensure compliance at both an individual and company level.
- It details the bodies responsible for the management, quality and integrity of the indices and for the management of operational risk (including conflicts of interest).
- It incorporates an effective whistleblowing mechanism that allows both early internal reporting of possible, known or intended misconduct, and for external whistleblowing if necessary.

All directors and employees are responsible for reading, understanding and complying with all procedures applicable to them. The ROBO Global® Code of Conduct makes clear the serious consequences of failing to do so: anyone departing from the policies and procedures set out in the ROBO Global® Code of Conduct without the prior clearance of the Compliance Oversight Officer or the Compliance Committee may be in breach of their contract of employment and will have committed a disciplinary offence. Any such breach may be treated as a matter of serious misconduct which could result in dismissal.

In addition, ROBO Global® maintains plans for controlling and managing operational, business continuity, disaster recovery and other risks.

#### Principle 5 - Internal oversight

Ultimate responsibility for the ROBO Global® indices lies with the organisation's Managing Partners, with day-to-day control delegated to the calculation agent, overseen by the ROBO Global® Index Management Committee.

The latter's responsibilities, set out fully in its Terms of Reference, are in summary:

- Reviewing the benchmark's definition and methodology at least annually.
- Overseeing any changes to the benchmark methodology and where appropriate, requesting ROBO Global® consults on such changes.
- Organising external consultations, if appropriate, on matters relating to indices.
- Considering and where appropriate, approving any actions recommended by Index Management Committee members or the calculation agent in the event of a lack of clarity in the index methodology.
- Overseeing ROBO Global®'s control framework and the management and operation of the benchmarks.
- Reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation.
- Overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents.
- Ensuring index staff comprise individuals with appropriate levels of expertise, that are suitably trained, and that appropriate training is carried out at regular intervals.
- Investigating and acting upon (if appropriate) potential breaches of conflicts of interest.



- Assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions.
- Additionally, the oversight function monitors the performance of ROBO Global®'s benchmarks relative to that of similar indices.





# IOSCO PRINCIPLES REGARDING QUALITY OF BENCHMARKS

## Principle 6 - Benchmark design

The ROBO Global® Index Methodologies detail how each benchmark is designed to ensure an accurate and reliable representation of the relevant interest, and to ensure that benchmark components are sufficiently liquid to provide transparent, accurate pricing.

Key points regarding the benchmark designs:

- As regulated exchange data is used to calculate the benchmarks, and the methodology is entirely transparent and objective, the veracity of the benchmarks can be proven at any time through an independent historical reconstruction.
- The methodologies were developed in close consultation with market participants and have been continually developed to reflect best practice, in conjunction with market participants and with experts from major index providers and data vendors. They are reviewed by the Index Management Committee on an annual basis, or more often as circumstances require.
- The methodologies screen for minimum required absolute company size and value of trading, and also to ensure that ROBO Global® index-related products will not as a group hold more than 5% of any individual company.
- The number of constituents in the benchmarks is not fixed, but can increase as the universe of robotics, automation and AI companies expands, ensuring the benchmarks can continue to be an adequate sample of the interest.
- Constituent weightings are calculated using a modified equal weight approach, a modified market capitalisation weight approach, or an AI-exposure weighted approach, as appropriate to ensure the indices provide an accurate and reliable representation of the relevant interest, while giving an appropriately diversified portfolio.

The Rules for the Management of the ROBO Global® Set of Indices is a public document, available on [www.roboglobal.com](http://www.roboglobal.com) and from ROBO Global®.

## Principle 7 - Data sufficiency

The ROBO Global® benchmarks are all equity indices, priced using regulated exchange data, with no estimations used. Therefore, the data used in the calculation of the indices directly reflects the competitive forces of supply and demand in the relevant market, being formed from transactions in the shares of companies forming the underlying interest.

However, if an exchange were only to report bid/offer “mid prices”, and not transaction information, such prices would in general be considered appropriate for index use, and would meet the requirements of the IOSCO Principles.

## Principle 8 - Hierarchy of data inputs

As stated within Principle 7 above, the ROBO Global® indices are equity indices, priced using regulated exchange data, with no estimations used.



## Principle 9 - Transparency of benchmark determinations

As benchmarks with published methodologies and derived from regulated exchange data, ROBO Global®'s benchmarks meet the requirements of Principle 9, as elaborated in Annex C of the Principles. However, for information:

- The benchmarks are published in “real time” to licensees and vendors.
- Daily files detailing index constituents, prices, shares in issue and other information are published, together with daily files showing index values and divisors used in the index calculations.
- Forward-looking index “open” files are published daily, showing the impact of overnight corporate event changes on the index, and the subsequent composition of the index at the open on the following trading day.
- The index methodologies are built to ensure that all eligible, suitably liquid companies are included in the relevant benchmarks, and each benchmark therefore represents 100% of the relevant interest.

## Principle 10 - Periodic review

ROBO Global® is responsible for reviewing the ROBO Global® benchmarks and determining whether each benchmark continues to provide a robust assessment of the underlying interest. To this end, the ROBO Global® Index Management Committee reviews each index methodology at least annually, and various changes have been made to the methodology since the benchmarks' inception, as detailed within the index methodology document.

If the Index Management Committee determines that a particular benchmark may require modification or termination, it will consult with the Index Consultative Group, benchmark licensees and stakeholders as per the processes detailed within ROBO Global®'s Benchmark Change and Cessation Policy and, if a decision is taken to modify or terminate a benchmark, it will notify stakeholders accordingly.



# IOSCO PRINCIPLES REGARDING QUALITY OF METHODOLOGIES

## Principle 11 - Content of the methodology

### Rationale

The ROBO Global® index methodologies were initially created, and have been developed over time, through extensive consultation with potential and actual market users, experts in the field of robotics, automation and AI, and from experts in financial index design and governance. They are reviewed by the Index Management Committee on an annual basis, or more often as circumstances require.

The ROBO Global® Robotics & Automation Price Index and ROBO Global® Robotics & Automation UCITS Index, both used as underlyings for ETFs, are calculated using a modified equal weight methodology that diversifies exposure equally across two constituent subgroups, “bellwether” and “non-bellwether”, subject to rules limiting the total investment exposure of ROBO Global®-linked products to 5% of each individual constituent. This methodology was chosen to provide investors with broad exposure, rather than largecap-focussed exposure, while ensuring that “bellwether” constituents have a higher weighting than “non-bellwether” and thereby better reflecting the indices’ objective. Hedged versions of these indices are also calculated.

Further ROBO Global® indices, designed to provide an accurate reflection of the overall investment opportunity in a series of regional, thematic subgroups, use a modified market capitalisation weighting methodology. This directly reflects the actual value of the total investment in each constituent, and therefore provides the most suitable measure of the performance contribution of each constituent to each of these indices. It ensures the indices represent an appropriate, representative measure of the relevant investment opportunity given by each subgroup. Maximum single constituent exposure is limited within these indices through a constituent weight cap.

The ROBO Global® Artificial Intelligence indices, designed to provide investors with comprehensive, transparent and diversified benchmarks representing the global value chain of Artificial Intelligence technologies, are calculated using a modified market capitalisation weighting methodology that weights constituents according to ROBO Global®’s “AI Score” for each constituent - the level of exposure to AI technologies within each. Weights are however capped if required, to limit the total investment exposure of ROBO Global® AI Index-linked products to 5% of each individual constituent. This methodology was chosen to provide investors with precise, investable exposure to the AI technologies value chain, thereby reducing unwanted exposure to large companies with minor exposure to AI.

Various ROBO Global® indices are designed to enable UCITS-compliant index-tracking funds to be built using those indices as underlyings. These seek to ensure the indices meet the UCITS “5/10/40” criteria at each periodic review.



## Transparency

ROBO Global® has fully documented, and publishes, a methodology covering each of its benchmarks, the Rules for the Management of the ROBO Global® Robotics, Automation and AI Set of Indices. This document is available on the ROBO Global® website. The methodology contains all the necessary information for stakeholders to understand the methodology and objectives of the benchmarks, in order to assess the suitability of any benchmark for their purposes.

The first ROBO Global® benchmarks have been calculated and published since 2013, with ongoing input from their users, from external experts in the field of robotics, automation and AI, and from experts in financial index design and governance, as to the appropriateness of the methodology and subsequent revision, where appropriate.

The methodology document, together with various other ROBO Global® documents, fulfils the relevant requirements of IOSCO Principle 11. (Certain requirements, such as to explain the management of situations where inputs are concentrated, are not relevant to the ROBO Global® indices.)

## Principles 12 and 13 - Changes to the methodology and possible cessation of benchmarks

ROBO Global® has established procedures to be followed in respect of amendments to index methodologies, detailed in its ROBO Global® Benchmark Change and Cessation Policy. The Policy defines materiality, and the process to be followed when either a material change or cessation is required.

- All material amendments require consultation with stakeholders, and the approval of the ROBO Global® Index Management Committee before implementation.
- Wherever possible, advance notice of changes will be provided.
- Following market consultations, a summary of comments and ROBO Global®'s response to each will be provided.

Due to the nature of ROBO Global®'s indices and the fast-moving nature of their underlying markets, ROBO Global® has determined that it is not appropriate to set out criteria to guide the selection of alternative benchmarks or to identify alternative benchmarks. However, if a benchmark is discontinued, ROBO Global® will consult with its licensees and stakeholders in order to attempt to ensure a smooth transition.

## Principle 14 - Submitter Code of Conduct

ROBO Global®'s benchmarks are not based on submissions, and therefore Principle 14 does not apply to ROBO Global®.

## Principle 15 - Internal controls over data collection

The ROBO Global® indices are regulated data indices calculated by ROBO Global®'s calculation agent, Solactive AG. Solactive maintains a due diligence policy and business continuity plan which form part of the contractual relationship between the two organisations. ROBO Global® regularly reviews these to satisfy itself that Solactive's management of data risk is appropriate.



No other external data is not sourced for the purposes of calculating the ROBO Global® benchmarks.



# IOSCO PRINCIPLES ON ACCOUNTABILITY

## Principle 16 - Complaints procedures

ROBO Global® has established and publishes a Complaints Policy that can be obtained from ROBO Global®'s website or from ROBO Global®. The Policy sets out:

- What constitutes a complaint.
- How a complaint can be made.
- How it will be investigated.
- What actions may follow its investigation.
- How a complainant can request that the results of the investigation are reviewed, if unsatisfied.

Any changes to an index methodology that are considered as a result of a complaint will be subject to the engagement processes and approvals processes detailed as per principles 12 and 13.

## Principle 17 - Audits

ROBO Global® arranges a yearly audit of its compliance with the IOSCO Principles.

The first statement of compliance with the IOSCO Principles was made in July 2017.

The review that underlies this statement was undertaken in September 2018.

## Principle 18 - Audit trail

ROBO Global®'s calculation agent, Solactive AG, retains a record of end of day calculation input data, supporting documentation and index calculation decisions made. ROBO Global® retains a record of all decisions taken by the ROBO Global® Index Management Committee, including any exercise of expert judgement or deviations from the published index methodology. Changes to the methodology are recorded within that document itself.

No records are kept of individuals involved in daily index calculations, as these calculations are automated and do not require manual involvement. Records are kept of ROBO Global® and Moorgate Benchmarks individuals involved in "shadow calculation" of index reviews, and the index reviews themselves are signed off by identified ROBO Global® and Moorgate Benchmarks staff.

Both Solactive AG's and ROBO Global®'s records are retained for a period of not less than five years.

## Principle 19 - Cooperation with Regulatory Authorities

ROBO Global® responds promptly and appropriately to enquiries and requests for information or documentation from regulatory authorities. As a third country administrator, such requests from EU authorities will be directed via its EU legal representative, Moorgate Benchmarks.



## Further information

For further information in respect of the indices, please refer in the first instance to the Rules for the Management of the ROBO Global® Robotics, Automation and AI Sets of Indices, available at [WWW.ROBOGLOBAL.COM](http://WWW.ROBOGLOBAL.COM), or alternatively to ROBO Global® via [info@roboglobal.com](mailto:info@roboglobal.com).

## About us

In order to capture the growth potential of the robotic revolution, the opportunity must be defined from an investor's perspective – ROBO Global® sought out to do just that. As the creator of the first benchmark index to track the global robotics and automation market, ROBO Global® brings these solutions to investors.

Through the expertise of its leadership team and strategic advisors, our team searches worldwide to find cutting-edge companies in the space. From healthcare to industrials to aerospace, these companies span across a multitude of industries. By identifying these prospects, we are able to track the global growth of the industry.

The headline ROBO Global® Robotics and Automation Index is comprised of over 80 stocks focused on the entire robotics and automation value chain. The stocks include rapidly developing companies in the global robotics and automation industry, covering over 15 countries across our 12 subsectors. With offices in Dallas and London, and index-based products listed on multiple exchanges, ROBO Global® defines robotics, automation and AI.

## Disclaimer

This document is accurate at the date of publication. ROBO Global® may make changes to it and to the index series' rules, in order to comply with changes in benchmark regulations. It applies both to existing ROBO Global® indices and to new indices, which will be fully documented within the index rules.

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Past performance of an index is not a guarantee of future results. The value of investments may go down as well as up and potential investors may not get back the amount originally invested. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. ROBO makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. ROBO is not in a position to give advice on the suitability of any investments for potential investors. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by ROBO to buy, sell, or hold such security, nor is it considered to be investment advice.

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