

Statement regarding the IOSCO Principles for Financial Benchmarks

Version Control

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General

Moorgate Benchmarks (“Moorgate”) is an index calculation, administration and governance company that is a benchmark administrator as defined within the International Organisation of Securities Commissions (IOSCO) “Principles for Financial Benchmarks” (“the IOSCO Principles”) and as authorised under the EU Benchmarks Regulation.

Moorgate Benchmarks 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 indices it manages with these in mind.

Moorgate Benchmarks fully supports the objectives of both the Principles and of EU 2016/1011, the EU Benchmarks Regulation.

Proportionality and Extent of Compliance with the IOSCO Principles

Moorgate Benchmarks’ indices, and its contributions to the management and governance of partners’ indices, are managed by its Index Management Committee, comprised of Moorgate Benchmarks staff, and overseen by the Moorgate Benchmarks Oversight Function.

Additionally, Moorgate Benchmarks acts as administrator of externally-owned indices/benchmarks. These are managed by separate client-specific oversight committees, under the co-ordination of the Moorgate Benchmarks Index Management Committee and oversight of the Moorgate Benchmarks Oversight Function.

Index reviews will be calculated in some instances by Moorgate’s clients and reviewed by Moorgate for accuracy, and in some instances by Moorgate itself. The calculation of indices is carried out by both Moorgate’s internal index calculation engine, and in some cases by external index calculation agents.

Moorgate Benchmarks is compliant with the IOSCO Principles for Financial Benchmarks, with respect to the use of its indices and of indices for which it provides services, and consideration of the nature of the investment products based upon them. This document discusses its compliance in detail.

Moorgate Benchmarks’ Policies and Procedures

Moorgate Benchmarks’s policies and procedures comply with IOSCO’s recommended practices regarding the establishment, operation and oversight of financial indices. Moorgate Benchmarks intends to implement additional enhancements as necessary.

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

- Potential conflicts of interests which arise out of indices are appropriately identified and addressed.
- Each index will adequately reflect the interest for which it has been established.
- There are procedures designed to mitigate the market impact of methodology changes or cessations of any indices.

Moorgate Benchmarks has set out its compliance with each of the Principles in more detail below.

The EU Benchmarks Regulation

Moorgate Benchmarks is registered by the UK Financial Conduct Authority as a benchmark administrator under 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”).

Benchmarks

Moorgate Benchmarks provides calculation, index administration and governance services for clients, including assessing the accuracy of index reviews and providing “shadow calculation” of indices and benchmarks.

Various indices for which Moorgate Benchmarks provides governance or administration services 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

Where Moorgate Benchmarks will be ultimately responsible for indices, its internal research function will either have developed these indices' methodology, or in the case of clients' indices, have reviewed their methodology in detail. In the former case, Moorgate Benchmarks's Index Management Committee will have responsibility for the ongoing development of the indices' methodology. Where Moorgate is acting as administrator of the client's index, the relevant joint Index Oversight Group will have that responsibility.

As administrator of Moorgate Benchmarks indices, Moorgate Benchmarks will have responsibility for the indices' development, calculation, publication, maintenance and licensing. Moorgate Benchmarks indices will therefore ultimately be the responsibility of Moorgate Benchmarks's Directors. Where Moorgate Benchmarks acts as administrator of client indices that are subject to the EU Benchmarks Regulation, administration, calculation and review responsibilities will be clearly defined within the agreements between Moorgate and each client, but overall responsibility for obligations under the EU Benchmarks Regulation will rest with Moorgate Benchmarks.

Oversight of the management of Moorgate Benchmarks indices will be carried out by the Moorgate Benchmarks Oversight Function, which may delegate some of its functions to the Moorgate Benchmarks Index Management Committee. The Committee's Terms of Reference are available on request. Oversight of client indices whose administration is carried out by Moorgate, is by the Moorgate Oversight Function, or by a dedicated client Index Oversight Groups acting under delegation from the Moorgate Oversight Function. Reviews of Moorgate Benchmarks' indices will be carried out by Moorgate Benchmarks. Reviews of client indices or other indices for whom Moorgate is administrator, will be carried out by one of the parties, under suitable arrangements documented between the parties, and subject to the oversight arrangements explained previously.

Principle 2 - Oversight of third parties

Index calculation may be carried out by Moorgate, Moorgate's clients, or by an external calculation agent contracted by Moorgate. Appropriate written agreements define the relationship, roles and responsibilities between these parties.

Where daily operational matters or day to day administrative tasks are carried out by a client or delegated to a calculation agent, any deviations from an index methodology must be discussed in advance with Moorgate Benchmarks where possible, or communicated to Moorgate Benchmarks after the event and confirmed by the Moorgate Benchmarks Index Management Committee or Oversight Function. Moorgate recognises its responsibility to ensure calculation agents it uses maintain a comprehensive Due Diligence Framework and Disruption Policy to manage the risks to indices caused by the absence of or insufficient inputs, market stress or disruption, or failure of critical infrastructure.

Moorgate Benchmarks 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. Where appropriate, Moorgate Benchmarks arranges

for independent corroboration of both daily index calculations and index reviews. In many cases therefore, the review & maintenance of indices, and a daily calculation of index values will be able to be delivered without input from the calculation agent.

Principle 3 - Conflicts of interest for Administrators

Policies

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

Potential Conflicts of Interest at Corporate Level

Moorgate Benchmarks is a research and index company that provides indices and index services to clients for use in investment research, benchmarking and in the creation of investment products. The company will not be a user of any of the indices nor a participant in the markets that the indices measure, and the company does not intend becoming an investment manager or providing investment products.

Potential Directors / Staff Conflicts of Interest

There is expected to be no element of judgement or discretion in the day-to-day determination of Moorgate's indices nor those of its clients, and Moorgate intends that this will continue to be the case wherever possible. However, to ensure good governance:

- Director and staff remuneration is not dependent on the published index values.
- Moorgate Benchmarks has strict anti-corruption and bribery policies and provides all staff with regular training on them.

Although the intention is to have no day-to-day judgement or discretion in the determination of indices, there are three particular circumstances which Moorgate Benchmarks notes, in relation to which conflicts of interest could arise:

- **Constituent relationships:**
Moorgate Benchmarks may be approached by companies that are, or may become, potential index constituents. As a result, Moorgate Benchmarks will separate the staff responsible for reviewing index constituents from the Moorgate Index Management Committee, so that no staff are placed in the position of overseeing their own work.
- **Constituent changes:**
Some directors and staff will 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 Moorgate Benchmarks's Personal

Account Dealing Policy, and are expressly prohibited from using such knowledge to gain from movements in the indices or their constituents.

- Changes to index methodologies:

The Index Management Committee will review each index methodology regularly. As detailed in Moorgate Benchmarks'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 Index Management Committee additionally has a responsibility to ensure the company has policies in place to ensure the identification and management of conflicts of interest.

Principle 4 - Control Framework for Administrators

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

- 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 Moorgate Benchmarks Conflicts of Interest and Personal Conduct Policy makes clear the serious consequences of failing to do so: anyone departing from the policies and procedures set out in the Moorgate Benchmarks Code of Conduct without the prior clearance of the Compliance Oversight Officer 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, Moorgate Benchmarks maintains plans for controlling and managing operational, business continuity, disaster recovery and other risks.

Principle 5 - Internal oversight

Ultimate responsibility for indices administered by Moorgate Benchmarks lies with the organisation's Directors, with day-to-day control delegated to the Moorgate Index Management Committee, a joint Index Oversight Group, or to a calculation agent, overseen by the Moorgate Benchmarks Index Management Committee. Index Oversight Groups have individual Terms of Reference. The Moorgate Benchmarks Index Management Committee's responsibilities, set out fully in its Terms of Reference, are in summary:

- Reviewing indices' definitions and methodologies at least annually.
- Overseeing any changes to index methodologies and where appropriate, requesting Moorgate Benchmarks or its clients consult 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 an index methodology.
- Overseeing Moorgate Benchmarks's control framework and the management and operation of indices.
- Reviewing and approving procedures for cessation of indices, including any consultation about a cessation.
- Overseeing any third party involved in the provision of indices, 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 Index Management Committee monitors the performance of Moorgate Benchmarks's indices relative to that of similar indices.

IOSCO PRINCIPLES REGARDING QUALITY OF BENCHMARKS

Principle 6 - Benchmark design

Moorgate Benchmarks ensures that indices which it administers are designed to ensure an accurate and reliable representation of the relevant interest, and ensure that index components are sufficiently liquid to provide transparent, accurate pricing.

Key points regarding index designs:

- The majority of Moorgate Benchmarks indices and those of its clients use regulated exchange data in their pricing, and have entirely transparent and objective methodologies. Where other prices are used, such as quotes, estimates or expressions of interest, these will be recorded by the calculation agent. As a result the veracity of indices can be proven at any time through an independent historical reconstruction. Where expert judgement is used, its use will be recorded as best possible to allow historical reconstruction to the extent possible.
- Moorgate Benchmarks methodologies are generally developed in close consultation with market participants and are continually developed to reflect best practice. They will be reviewed by the Index Management Committee on an annual basis, or more often as circumstances require.
- Moorgate's methodologies seek to ensure no adverse market impact due to the size of holdings that underlying investment products may have in index constituents. In general, Moorgate will ensure methodologies do not permit index-related products to as a group hold more than 5% of any individual constituent.
- Either the number of constituents in indices is not fixed, or the methodology built such that indices can continue to be an adequate sample of the relevant interest even if significant structural changes occur in markets.
- Various constituent weighting methodologies may be used to provide indices fit for the purpose to which they will be put. However, Moorgate always looks to ensure indices provide an accurate and reliable representation of the relevant interest, while giving an appropriately diversified portfolio in the case of indices used as the underlyings for investment products.

Moorgate Benchmarks index methodologies and those of its clients that are public documents, are available from Moorgate Benchmarks.

Principle 7 - Data sufficiency

Wherever possible Moorgate Benchmarks indices are priced using regulated exchange data, with no estimations used. Therefore, the data used in the calculation of the indices will directly reflect the competitive forces of supply and demand in the relevant market, being formed from transactions in the components representing the underlying interest.

However, if an exchange, trading venue or other price source were only to report bid/offer "mid prices" or expressions of interest, and not transaction information, such prices would in general be considered appropriate for index use, and would meet the requirements of this Principle. Moorgate Benchmarks' Index Management Committee nonetheless is

responsible for monitoring the adequacy of prices formed in all markets, including less liquid markets, and of bringing potential issues to the immediate attention of clients, where appropriate.

Principle 8 - Hierarchy of data inputs

As stated within Principle 7 above, Moorgate Benchmarks indices are generally priced using regulated exchange data, with no estimations used. In the absence of regulated data, transaction data from liquid markets may be used, and in the absence of that, bid / offer pricing or expressions of interest may be used.

Principle 9 - Transparency of benchmark determinations

As both its own indices and those of its clients have published methodologies and are derived from appropriate pricing data, Moorgate Benchmarks's indices will meet the requirements of Principle 9, as elaborated in Annex C of the Principles. However, for information:

- For equity indices, 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 equity 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.
- Index methodologies are built to ensure that all eligible, suitably liquid companies or components are included in the relevant indices, and that the indices' economic interest is defined in terms only of suitably liquid companies or suitable, available components. As a result, each index will therefore represent 100% of the defined interest.

Principle 10 - Periodic review

Moorgate Benchmarks recognises its responsibility for reviewing its indices and those of its clients for which it acts as administrator, and for determining whether each index continues to provide a robust assessment of the underlying interest. To this end, the Moorgate Benchmarks Index Management Committee or relevant Index Oversight Group reviews each index methodology at least annually.

If the Index Management Committee or Index Oversight Group determines that a particular index may require modification or termination, it will consult with index licensees and stakeholders as per the processes detailed within Moorgate Benchmarks's Benchmark Change and Cessation Policy and, if a decision is taken to modify or terminate an index, it will notify stakeholders accordingly, and in the case of the former, maintain a record of modifications within the methodology document.

IOSCO PRINCIPLES REGARDING QUALITY OF METHODOLOGIES

Principle 11 - Content of the methodology

Rationale

Moorgate Benchmarks index methodologies are initially created, and developed over time,

through extensive consultation with potential and actual market users, by experts in financial index design and governance. They are reviewed by the Index Management Committee or relevant Index Oversight Group on an annual basis, or more often as circumstances require, to be accurate representations of the underlying economic interest.

Various constituent selection and index weighting options are considered in the design of Moorgate Benchmarks indices, and selected depending upon how they best represent the defined underlying economic interest.

Generally, constituent selection will follow one of, or a combination of the following approaches:

- Full or float-based capitalisation
- Constituent level of exposure to the underlying economic interest
- Liquidity

Constituent weighting will generally follow one of, or a combination of the following approaches:

- Full or float-based capitalisation weighting
- Factor (economic interest-based) weighting
- Equal weight
- Liquidity weighting

In many cases, additional controls are included in a methodology to account for other additional requirements, such as liquidity, capacity, diversification and regulatory requirements such as the UCITS criteria.

Full details of the creation, management, review, governance and calculation of each index is available for each index administered by Moorgate Benchmarks.

Transparency

Moorgate Benchmarks fully documents, and publishes, a methodology covering each of its indices and those for which it provides administration or calculation services. These documents are available on the Moorgate Benchmarks website. They are intended to contain all the necessary information for stakeholders to understand the methodology and objectives of the indices, in order to assess the suitability of any benchmark for their purposes.

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

Moorgate Benchmarks has established procedures to be followed in respect of amendments to index methodologies, detailed in its Moorgate Benchmarks 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 Moorgate Benchmarks Index Management Committee before implementation.
- Wherever possible, advance notice of changes will be provided.

- Following market consultations, a summary of comments and Moorgate Benchmarks's response to each will be provided.

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

Principle 14 - Submitter Code of Conduct

Moorgate Benchmarks's indices will not be based on submissions, and therefore Principle 14 does not apply.

Principle 15 - Internal controls over data collection

Most Moorgate Benchmarks indices are regulated data indices calculated by Moorgate Benchmarks.

If Moorgate creates or administers indices for which non-regulated pricing data is required, suitable monitoring procedures will be put into place to endeavour to ensure the reliability of that input data.

IOSCO PRINCIPLES ON ACCOUNTABILITY

Principle 16 - Complaints procedures

Moorgate Benchmarks has established and published a Complaints Policy that can be obtained from Moorgate Benchmarks' website. 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 considered unsatisfactory.

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

Moorgate Benchmarks arranges a yearly audit of its compliance with the IOSCO Principles. The first statement of compliance with the IOSCO Principles was made in November 2018. This statement was made in February 2020.

Principle 18 - Audit trail

Moorgate Benchmarks retains a record of end of day calculation input data, supporting documentation, index review and index calculation decisions made. Moorgate Benchmarks retains a record of all decisions taken by the Moorgate Benchmarks Index Management Committee and Index Oversight Groups, including any exercise of expert judgement or deviations from the published index methodology. Changes to methodologies will be recorded within the methodology documents.

Where index determinations require use of expert judgement, records are kept of individuals involved. Most daily index calculations are however automated and do not require manual involvement.

Records are kept of Moorgate Benchmarks individuals involved in "shadow calculation" of index reviews, and the index reviews themselves are signed off by identified Moorgate Benchmarks staff.

Moorgate Benchmarks' records (and those of any calculation agent that may be used) are retained for a period of not less than five years.

Principle 19 - Cooperation with Regulatory Authorities

Moorgate Benchmarks responds promptly and appropriately to enquiries and requests for information or documentation from regulatory authorities.

Further information

For further information in respect of indices, clients should refer in the first instance to the relevant index methodology documents, which will be available at WWW.MOORGATEBENCHMARKS.COM.

Disclaimer

This document is accurate at the date of publication. Moorgate Benchmarks 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 Moorgate Benchmarks indices and to new indices, which will be fully documented within the index rules.

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