



IHS Markit™

Think Total Market Indices

Index Manual / 2 July 2018

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1 Index Significant Administration Events

The following Index Administration events apply to each index of the **Think Total Market Indices** .

Table 1: Index Administration Events

Date	Index Administration Event
14 th December 2009	Index Base Date
2 nd September 2015	The IHS Markit Benchmark Oversight Committee begins oversight of the Index
2 nd September 2015	Index Commencement Date
18 th January 2017	The Underlying Think Global Real Estate Index is replaced by GPR Global 100 Index
25 th August 2017	The Underlying Think Global Equity Index is replaced by Solactive Global Equity Index GTR
15 th December 2017	Four new Underlying Indices are added into the composition of Think Total Market Indices and are following new weighting strategies.
18 th May 2018	The four Underlying Indices added on 15 th December 2017 are removed from Think Total Market Indices composition. The weighting strategies revert back to the initial ones which are described in this document.

2 Index Overview

Each of the Think Total Market Indices tracks four underlying indices based on a selection process developed in collaboration with IHS Markit. The underlying asset composition is based on developed equities, property stocks, EUR denominated corporate and government bonds.

Table 2: Think Total Market Indices

Index Name	Currency	Bloomberg Ticker	Reuters RIC	Rounding (d.p.)
Think Total Market Index Defensief	EUR	TTMTIDF	.TTMTIDF	4
Think Total Market Index Neutraal	EUR	TTMTINL	.TTMTINL	4
Think Total Market Index Offensief	EUR	TTMTIOF	.TTMTIOF	4

3 Index Family and Construction

The Think Total Market Indices are composed of four Underlying Indices (tracking corporate bonds, government bonds, equities and property) resulting in three indices by strategy which are treated as indices of indices.

Table 3: Think Total Market Indices Strategies

Underlying indices	Think Total Market Index Defensief Weights	Think Total Market Index Neutraal Weights	Think Total Market Index Offensief Weights	Price type	Underlying Level precision
GPR Global 100 Index	5%	10%	10%	Last price[1]	4 digits
Solactive Global Equity Index GTR	25%	40%	60%	Official Close	3 digits
Markit iBoxx EUR Liquid Sovereigns Diversified 1-10	35%	25%	15%	Official Close	4 digits
Markit iBoxx EUR Liquid Corporates	35%	25%	15%	Official Close	4 digits

[1] Due to its late publishing time, GPR Global 100 **Index Level** is the last price at the **Exchange** closing time. All of the other Underlying Levels are Official close prices.

For the universe selection and index construction rules of the Underlying Indices, we refer to their respective index rule documents.

4 Index Calculation

4.1 Rebalancing Process

For each of the Think Total Market Indices, the weights allocation of the index constituents is computed on a yearly basis at close of the **Index Rebalance Day**.

The Index Rebalance Day occurs every year on the first Tuesday of September. If the first Tuesday of September is not an **Index Business Day** for all the relevant Exchanges, then the Rebalance Day is the next Index Business Day for all the relevant Exchanges to enable the rebalance process to be carried out on one single day.

On the Index Rebalance Day the asset allocation weights are reset to their original fixed values as defined in [Table 3: Think Total Market Indices Strategies](#).

Table 4: Examples of the Index Rebalance Day table

Annual Rebalance	Rebalance Date
2017	5 th September 2017
2018	4 th September 2018

4.2 Index Level Calculation

For each of the Think Total Market Indices and on any Index Business Day t , the Index Level is calculated as the sum of the **Underlying Index Value** divided by the **Index Divisor** :

$$IndexLevel_t = \sum_{i=1}^n \frac{UnderlyingIndexValue_{i,t}}{Divisor_{t-1}}$$

On any Index Business Day t and for each underlying i of any of the Think Total Market Indices, the Underlying Index Value is calculated as the product of the **Underlying Index Level** at close of the Index business Day times the Underlying Cap Factor as of the previous Index Business Day.

$$UnderlyingIndexValue_{i,t} = UnderlyingLevel_{i,t} \cdot CapFactor_{i,t-1}$$

On any Index Rebalance Day and for any of the Think Total Market Indices, the **Underlying Cap Factors** are calculated as the product of the **Underlying Fixed Weight** as defined in the [Section 3 — Index Family and Construction](#), and the proportion of the Underlying Index Level in the sum to the Underlying Index Levels:

$$CapFactor_{i,r} = \frac{Weight_i \cdot UnderlyingLevel_{i,r}}{\sum_{k=1}^n UnderlyingLevel_{k,r}}$$

On the same date and for each of the Think Total Market Indices, a new Index Divisor is calculated as the sum product of the Underlying Index Levels and the Underlying Cap Factors, divided by the Index Level:

$$Divisor_r = \frac{\sum_{i=1}^n CapFactor_{i,r} \cdot UnderlyingLevel_{i,r}}{IndexLevel_r}$$

Where:

t	Any Index Business Day
$t-1$	The Index Business Day prior to t
r	Any Index Rebalance Day
i	1, 2, 3, ..., n refers to the Underlying i

n	The number of Underlyings for any Think Total Market Indices.
$IndexLevel_t$	The Index Level as of Index Business Day t
$IndexLevel_r$	The Index Level as of Rebalance Day r
$UnderlyingLevel_{i,t}$	The index level of the Underlying i of any of the Think Total Market Indices at close of the Index Business Day t
$UnderlyingLevel_{i,r}$	The index level of the Underlying i of any of the Think Total Market Indices at close of the Rebalance Day r
$UnderlyingIndexValue_{i,t}$	The Underlying Index Value of the Underlying i on the Index Business Day t .
$CapFactor_{i,t-1}$	The value assigned to each Underlying i of any of the Think Total Market Indices in order to respect the capping rules as of rebalance, applied as of close of date $t-1$.
$CapFactor_{i,r}$	The value assigned to each Underlying i of any of the Think Total Market Indices in order to respect the capping rules as of rebalance, applied as of close of date $t-1$.
$Divisor_{t-1}$	The fixed value as of index launch used to rebase unadjusted Index Value to the desired launch value as of $t-1$.
$Divisor_r$	The fixed value as of index launch used to rebase unadjusted Index Value to the desired launch value as of the Rebalance Day r .
$Weight_i$	The fixed weights as defined in Table 3: Think Total Market Indices Strategies

4.3 Index History

As limited historical performance data exist with respect to the Indices, any notional investment in the Indices may involve greater risk than a notional investment in indices or strategies with a proven track record. Each Index will be first calculated on or around the Index Commencement Date. All such retrospective closing levels are simulated based on quantitative screening only. They must be considered hypothetical and illustrative only.

The actual performance of the Indices may be materially different from the results presented in any simulated history relating to such Indices. Past performance should not be considered indicative of future performance.

4.4 Rounding and Calculated Values

Each Index Level published by the **Index Administrator** shall be rounded as defined in [Table 2: Think Total Market Indices](#).

The rounding convention applied is **Half Away from Zero**.

4.5 Calendar

The Index Level will be calculated on each Index Business Day; subsequent target publication time will be 11:30 pm London Time time on the same Index Business Day.

5 Index Governance

5.1 Index Committees

IHS Markit has established two governance committees that are responsible for ensuring oversight of the IHS Markit's Independent Index Administration Service.

The Index Administration Committee ("IAC") reviews and challenges any aspects of the Index determination process at the preliminary level and further ensures effective control over the Index Administrator. The Board also operates as an approval gateway to the Benchmark Oversight Committee ("BOC").

Refer to www.markit.com/Product/Index-Services for this Committee's terms of reference.

Chaired by IHS Markit's Head of Information Division and including representatives from Legal, Compliance, Regulatory Affairs and Operations, the BOC has responsibility for effective scrutiny of the Index Administrator. It considers, and may challenge, any aspect of the index administration service. The BOC will also recommend changes to new or existing products as a result of legal and regulatory developments. The BOC members are not directly involved in day-to-day Index Administration activities.

Refer to www.markit.com/Product/Index-Services for the BOC's terms of reference.

5.2 IHS Markit Administrator Code of Conduct

IHS Markit implements the **IOSCO Principles** in a manner proportionate to the size of, and risks posed by, each **Benchmark** administered by IHS Markit. IHS Markit has developed policies and procedures based on the IOSCO Principles to develop, administer, calculate and disseminate products and services classified as "Benchmarks" in accordance with the IOSCO Principles. These are set forth in **IHS Markit Administrator Code of Conduct** which is available on the **IHS Markit Website**: www.markit.com/Product/Index-Services.

5.3 Conflicts of Interest

IHS Markit administers Benchmarks in a manner that is reasonably designed to protect the integrity and independence of the Benchmark administration process.

IHS Markit policy and procedures around Conflicts of Interest are available on the IHS Markit Website in the IHS Markit Administrator Code of Conduct on www.markit.com/Product/Index-Services and in the Conflicts of Interest Policy.

6 Risk Factors

IHS Markit operates as Index Administrator and is independent of the **Index Owner**. IHS Markit does not act as an investment adviser nor provides advice of any nature and therefore does not assume any fiduciary obligation to any **Index Product Investors** buying, selling, entering into or holding products linked to the Index.

For any further information about risk factors, contact the Index Owner.

7 Index Market Disruption Events, Force Majeure Events and Potential Adjustment Events

In the event of market stress and disruption, the Index Administrator applies the relevant Index Rules and IHS Markit's Disruption Events Policy. The Index Administrator also promptly publishes information about the disruption event and the consequences, if any.

More information around disruption events can be found in the Disruption Events Policy on the IHS Markit Website: www.markit.com/Product/Index-Services.

8 Expert Judgment

In the event that Expert Judgment is required in the Benchmark determination process, IHS Markit shall do so in line with the policy and procedures outlined in the IHS Markit Administrator Code of Conduct: www.markit.com/Product/Index-Services.

9 Change in Methodology of the Index and Termination

The Index Administrator publishes or makes available the rationale of any proposed material change to a Benchmark or its **Methodology**, along with the proposed process and procedure for making such a change. The publication should clearly define the proposed material change and the method and timing for consultation on, or notification of, changes to **Stakeholders**. In addition, the Index Administrator has developed Stakeholder consultation procedures in relation to changes to the Methodology that are deemed material by the oversight function.

Further information about Benchmark Methodology changes and termination can be found on the IHS Markit Website in the IHS Markit Administrator Code of Conduct: www.markit.com/Product/Index-Services.

10 Errors and Adjustments

In the event that the Index Administrator identifies, or is made aware of, any errors in previously published information relating to an Index or a Benchmark, analysis of the affected index values or the Benchmark is undertaken and the Benchmark Oversight Committee will be informed. If IHS Markit decides to revise the Index values, the reason for the revision together with revised material is published.

The Index Administrator Restatement Policy is available on the IHS Markit Website and also in the IHS Markit Administrator Code of Conduct: www.markit.com/Product/Index-Services.

11 Complaints Procedure

IHS Markit provides a dedicated system for Stakeholders to lodge complaints via email or post. All complaints are duly investigated and responses provided to the complaint within a reasonable timeframe in accordance with our IHS Markit Complaints Policy, which is available on the IHS Markit Website: www.markit.com/Product/Index-Services.

12 Whistleblowing

Misconduct in any activity performed by the Index Administration is expected to be reported in compliance with the IHS Markit Whistleblowing Policy.

13 Annual Review

The Index Administrator reviews on an annual basis the index documentation and design of Benchmarks to ensure that they are representative of the Benchmark's objective. Decisions made following the review are published on the IHS Markit Website shortly after both the Index Administration and the Benchmark Oversight Committee have deliberated.

Refer to the [Section 5.2 — IHS Markit Administrator Code of Conduct](#) available on the IHS Markit website – www.markit.com/Product/Index-Services – for more details.

14 Construction of this Index Manual

The **Index Manual** is published by the Index Administrator. In the event of any inconsistency between the English language version of this Index Manual and that translated into any other language, this English version shall prevail.

15 Disclaimer, Licensing and Trademark

15.1 Disclaimers

No legal relationship (whether in contract, tort, or otherwise) exists between any Index Product Investors and the Index Administrator or the Index Owner and neither the Index Administrator nor the Index Owner owes any duties (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Administrator or the Index Owner in any manner whatsoever by an Index Product Investor or any other person. Neither the Index Administrator nor the Index Owner makes any representation, warranty or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stands at any particular day or otherwise. In addition, neither the Index Administrator nor the Index Owner gives any assurance regarding any modification or change in any Methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index. Neither the Index Administrator nor the Index Owner warrants or represents or guarantees to any person the accuracy or completeness of the Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the Index is given or may be implied. The process and basis of computation and compilation of the Index and the related formulae, constituent Benchmarks and factors may at any time be changed or altered by the Index Administrator. No responsibility or liability is accepted by either the Index Administrator or the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and neither the Index Administrator nor the Index Owner shall be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Administrator or the Index Owner. This document contains data derived as a result of back-testing of data and is provided by the Index Administrator or the Index Owner in good faith using its standard Methodology for information of this kind. The Methodology relies on proprietary models, empirical data, assumptions and such other information that the Index Administrator or the Index Owner believes to be accurate and reasonable. Neither the Index Administrator nor the Index Owner makes, however, any representation, warranty or guarantee as to the accuracy, completeness or appropriateness of such Methodology and neither the Index Administrator nor the Index Owner

accepts any liability for the use of such information. Specifically, there is no assurance that other banks or brokers would derive the same results for the back-test period. Nothing in the disclaimers in this section shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Administrator or the Index Owner is subject.

15.2 Licensing and Trademark

The use of the mark and name of the Index is licensed to ThinkCapital ETF's N.V. (or any successor thereto). The Think Total Market Indices, and all intellectual property rights therein, are owned by or licensed to ThinkCapital ETF's N.V. (or any successor thereto) and have been licensed for use by ThinkCapital ETF's N.V. (or any successor thereto) in connection with the calculation of the Index Level.

16 Further Information

Formal complaints can be sent electronically to a specifically dedicated email address – complaints_indices@markit.com. Note complaints_indices@markit.com should only be used to log formal complaints.

For any general index enquiries, contact the Markit Index Administration support group at support@markit.com.

Ownership: The Index Owner is ThinkCapital ETF's N.V. (or any successor thereto).

A Glossary

Term	Definition
Benchmark	has the meaning specified in the IOSCO Principles.
Disrupted Day	is determined by the Index Administrator as a day that affects the Index, any or all of the Index Components or the methodology in respect of the Index, as a result of an Index Market Disruption Event or a Force Majeure Event that occurs on one or more Index Business Days.
Exchange	means, in respect of each Index Component, the exchange or quotation system on which such Index Component is principally traded.
Exchange Business Day	means any day (other than a Saturday or Sunday) that is (i) a day on which the Eurex is scheduled to be open for trading during their regular trading sessions, and (ii) not a Disrupted Day.
Half Away from Zero	means the rounding method whereby the decimal to be omitted is rounded as follows: away from zero when it is equal or greater than 5 (e.g. 7.55 rounds to 7.6, -7.55 rounds to -7.6) and towards zero when it is less than 5 (e.g. 7.54 rounds to 7.5 and -7.54 rounds to -7.5).
IHS Markit Administrator Code of Conduct	Refer to Section 5.2 — IHS Markit Administrator Code of Conduct .
IHS Markit Website	means the following website: www.markit.com/Product/Index-Services .
Index Administrator	means IHS Markit
Index Base Date	means the date of the initial level of the Index (Index Base Level) as defined in Section 2 — Index Overview .
Index Business Day	means any day that is an Exchange Business Day .
Index Commencement Date	means the date the Think Total Market Indices were live as outlined in Table 1: Index Administration Events .
Index Divisor	means the fixed value as of index launch used to rebase unadjusted Index Value to the desired launch value
Index Level	means the level of the Index determined in accordance with the Section 4.2 — Index Level Calculation on each Index Business Day.
Index Manual	means this document, as amended, replaced or substituted, where necessary.
Index Owner	means ThinkCapital ETF's N.V. (or any successor thereto).
Index Product Investors	means the persons or entities who own contracts or financial instruments that reference a Benchmark in the Index.
Index Rebalance Day	means the Index Business Day when the rebalancing process occurs.
IOSCO Principles	means the IOSCO Principles for Financial Benchmarks, dated July 2013.
Methodology	has the meaning specified in the IOSCO Principles.
Stakeholders	means Index Product Investors, relevant public sector entities and any other entity or person with a reasonable interest in the Index.
Underlying	means for each of the Think Total Market Indices, any component that is part of the given Index.
Underlying Cap Factor	means the value assigned to each Underlying in order to respect the capping rules as of rebalance

Term	Definition
Underlying Index Level	means the level of the Underlying Index on each Index Business Day.
Underlying Index Value	means the product of the Underlying Index Level at close of the Index business Day and the Underlying Cap Factor as of the previous Index Business Day
Underlying Fixed Weight	means the fixed weight of the Underlying within the Index as defined by the Index strategy.

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