INDEX GUIDELINE

HSBC US EQUITY INTRADAY MOMENTUM SHORT ONLY INDEX

Version 1.0

6 May 2025

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INTRODUCTION

This document (the "GUIDELINE") is to be used as a guideline with regard to the composition, calculation and maintenance of the HSBC US Equity Intraday Momentum Short Only Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is governed, calculated, maintained, administered and published by Solactive AG ("SOLACTIVE") assuming the role as index administrator (the "INDEX ADMINISTRATOR") under the Regulation (EU) 2016/1011 (the "BENCHMARK REGULATION" or "BMR"). The name "Solactive" is trademarked.

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1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The INDEX seeks to provide exposure to intraday momentum in respect of certain electronically traded FUTURES CONTRACTS referencing the S&P 500® Index with a contract size one-fifth of the size of standard S&P 500® Index FUTURES CONTRACTS (referred to in this GUIDELINE as FUTURES CONTRACTS).
Rebalancing Frequency	Hourly
Fees	0.0%
Underlying Assets	E-mini S&P 500 FUTURES CONTRACTS with the nearest EXPIRATION DATE
Ticker	HSIESOUS

Table 1

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
HSBC US Equity Intraday Momentum Short Only Index	DE000SL0QXY2	USD	Excess Return *	.HSIESOUS	HSIESOUS Index

Table 2

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) (or any successor source thereto) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: https://www.solactive.com/news/announcements/.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on 2025-05-19, the START DATE, is 137.18 (the "BASE LEVEL"). INDEX levels from 2025-06-06, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. INDEX levels published for a period prior to the LIVE DATE have been back-tested[1].

[1] Levels of the INDEX before 03/03/2025 were provided by the INDEX OWNER.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated and is published at 18:00 Eastern Standard Time (EST) on each CALCULATION DAY.

1.5. LICENSING

The mark and name of the INDEX is proprietary to the INDEX OWNER. The INDEX is the trademark of INDEX OWNER. The INDEX OWNER may license the INDEX to third-party entities for use as the underlying value in various financial instruments.

2. INDEX SELECTION

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX comprises of FUTURES CONTRACTS belonging to a FUTURES CHAIN, as defined in Table 3 Index Parameters.

The determination of the INDEX UNIVERSE is fully rules-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

RIC	Contract Name	Futures Chain RIC	Exchange MIC	Futures Currency	Price Definition
.HSIESOUS	E-mini S&P 500 futures	0#ES:	XCME	USD	TWAP

Table 3 Index Parameters

Table 4 – Expiration Month of the Active Contract defines the ACTIVE CONTRACT'S expiration month per calendar month of CALCULATION DAY t.

The NEXT ACTIVE CONTRACT is the ACTIVE CONTRACT of the first subsequent calendar month following the calendar month of CALCULATION DAY t that results in the NEXT ACTIVE CONTRACT and the ACTIVE CONTRACT being two different FUTURES CONTRACTS, each with a different expiration month.

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
.HSIESOUS	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec

Table 4 Expiration Month of the Active Contract

2.2. REPLACEMENT PROCESS

SELECTED INDEX COMPONENT on a CALCULATION DAY t is defined as the closest to expire FUTURES CONTRACT of the FUTURES CHAIN, where FUTURES CONTRACT is the ACTIVE CONTRACT if EXPIRATION DATE of ACTIVE CONTRACT falls after CALCULATION DAY t. The FUTURES CONTRACT is rolled to the NEXT ACTIVE CONTRACT, 5 CALCULATION DAYS before the EXPIRATION DATE of the ACTIVE CONTRACT.

To Illustrate the above, consider Table 5 Rolling Schedule Example.

Weekday	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
Named Day					ROLL DATE					EXPIRATION DATE
WEIGHT of the ACTIVE CONTRACT	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%
WEIGHT of the NEXT ACTIVE CONTRACT	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%

Table 5 Rolling Schedule Example

3. REBALANCE

3.1. ORDINARY REBALANCE

No ordinary rebalance takes place.

3.2. EXTRAORDINARY REBALANCE

No extraordinary rebalance takes place.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

On each CALCULATION DAY, t, the level of the INDEX is calculated in accordance with the following formula:

$$Index_t = CashBasketLevel_t$$

Where:

$Index_t$: is the level of the INDEX as of CALCULATION DAY t, with $Index_{t=\text{START DATE}} = Base\ Level$.

$Base\ Level$: is the BASE LEVEL as defined in Section 1.3.

$CashBasketLevel_t$: is the CASH BASKET LEVEL as of CALCULATION DAY t, as defined in Section 4.2.

4.2. CASH BASKET LEVEL CALCULATION FORMULA

On each CALCULATION DAY, t, the level of CASH BASKET LEVEL is calculated in accordance with the following formula:

$$CashBasketLevel_t = cash_{t,e=6} - \left[\left(nb_{t,e=close} - nb_{t,e=6}\right) \times C_t + cost_{t,e=close}\right]$$

Where:

$CashBasketLevel_t$: is the CASH BASKET LEVEL as of CALCULATION DAY t, $cash_{t=\text{START DATE}} = Base\ Level$.

$Base\ Level$: is the BASE LEVEL as defined in Section 1.3.

$cash_{t,e=6}$: is the intraday CASH LEVEL as of CALCULATION DAY, t, and as of EXECUTION PERIOD ID, e, with e = 6, as defined in Section 4.5.

$nb_{t,e=close}$: is the NOSH at the CLOSE PERIOD, as of CALCULATION DAY, t, as defined in Section 4.4.

$nb_{t,e=6}$: is the NOSH as of CALCULATION DAY, t, and as of EXECUTION PERIOD ID, e=6, as defined in Section 4.4.

C_t: is the CLOSE TWAP PRICE as of CALCULATION DAY t, as defined in Section 4.16.

$cost_{t,e=close}$: is the trading cost at the CLOSE PERIOD, as of CALCULATION DAY t, as defined in Section 4.6.

4.3. INTRADAY INDEX FORMULA

On each CALCULATION DAY, t, and for each EXECUTION PERIOD, e, such that $1 \leq e \leq 6$, the level of the INDEX is calculated in accordance with the following formula:

$$I_{t,e} = nb_{t,e} \times E_{t,e} + cash_{t,e}$$

Where:

$I_{t,e}$: is the level of the INTRADAY INDEX as of CALCULATION DAY t, and as of EXECUTION PERIOD ID, e, with $I_{t=\text{START DATE},e} = Base\ Level$.

$Base\ Level$: is the BASE LEVEL as defined in Section 1.3.

$cash_{t,e}$: is the CASH LEVEL as of CALCULATION DAY t, and as of EXECUTION PERIOD ID, e, as defined in Section 4.5.

$E_{e,t}$: is the EXECUTION TWAP PRICE at the e^{th} EXECUTION PERIOD as of CALCULATION DAY t, as defined in Section 4.15.

4.4. NUMBER OF SHARES FORMULA

On each CALCULATION DAY, t, and for each EXECUTION PERIOD e, such that $1 \leq e \leq 6$, the number of shares (NOSH) is calculated in accordance with the following formula:

$$nb_{t,e} = nb_{t,e-1} + w_{t,e} * \frac{I_{t,e-1}}{O_{t,e}}$$

Where:

$$nb_{t,e-1} = \begin{cases} nb_{t-1,e=close} & \text{if} \quad e = 1 \\ nb_{t,e-1} & \text{if} \quad e > 1 \end{cases}$$

Where:

$nb_{t,e}$: is the number of shares of the SELECTED INDEX COMPONENT as of CALCULATION DAY, t, and as of EXECUTION PERIOD, e.

Note: if the CALCULATION DAY immediately following CALCULATION DAY t is an EXPIRATION DATE, it is the number of shares of the NEXT ACTIVE CONTRACT, as defined in Section 2.2.

As of CALCULATION DAY, t, if such a CALCULATION DAY is the START DATE, $nb_{t,e}$ for all values of EXECUTION PERIOD is set to 0.

As of any CALCULATION DAY, t, $nb_{t,close}$ is set to 0.

As of any CALCULATION DAY, t, which is determined as a HALF TRADING DAY, $nb_{t,e}$ is set to 0.

And:

$w_{t,e}$: is the weight as of CALCULATION DAY, t, and as of EXECUTION PERIOD, e, calculated as defined in Section 4.7.

$I_{t,e}$: is the level of the INTRADAY INDEX as of CALCULATION DAY t, and as of EXECUTION PERIOD, e, as defined in Section 4.3.

$O_{o,t}$: is the OBSERVATION TWAP PRICE at the o^{th} OBSERVATION PERIOD as of CALCULATION DAY t, as defined in Section 4.13.

4.5. CASH LEVEL FORMULA

On each CALCULATION DAY t, and for each EXECUTION PERIOD ID, e, such that $1 \leq e \leq 6$, the level of cash, CASH LEVEL, is calculated in accordance with the following formula:

$$cash_{t,e} = cash_{t,e-1} - \left[\left(nb_{t,e} - nb_{t,e-1}\right) \times E_{t,e} + cost_{t,e}\right]$$

Where:

$$cash_{t,e-1} = \begin{cases} cash_{t-1,e=close} & \text{if} \quad e = 1 \\ cash_{t,e-1} & \text{if} \quad e > 1 \end{cases}$$

Where:

$cash_{t,e}$: is the intraday CASH LEVEL as of CALCULATION DAY, t, and as of EXECUTION PERIOD ID, e.

$nb_{t,e}$: is the NOSH as of CALCULATION DAY, t, and as of EXECUTION PERIOD ID, e, as defined in Section 4.4.

$E_{e,t}$: is the EXECUTION TWAP PRICE at the e^{th} EXECUTION PERIOD as of CALCULATION DAY t, as defined in Section 4.15.

$cost_{t,e}$: is the trading cost as of as of CALCULATION DAY t, and as of EXECUTION PERIOD ID, e, as defined in Section 4.6.

Note: $cash_{t-1,e=close}$ is equal to $CashBasketLevel_{t-1}$

4.6. COST CALCULATION FORMULA

On each CALCULATION DAY, t, and for each EXECUTION PERIOD ID, e, such that $1 \leq e \leq 6$, the trading cost is calculated in accordance with the following formula:

$$cost_{t,e} = 0.5 \times TC \times \left|nb_{t,e} - nb_{t,e-1}\right| \times f$$

Where:

TC : is the transaction cost, which is set to 0.25.

$nb_{t,e}$: is the NOSH as of CALCULATION DAY, t, and as of EXECUTION PERIOD ID, e, as defined in Section 4.4.

f: is set to 1.15.

4.7. WEIGHT COMPUTATION FORMULA

On each CALCULATION DAY, t, and for each EXECUTION PERIOD ID, e, such that $1 \leq e \leq 6$, the weight is calculated in accordance with the following formula:

$$w_{e,t} = \max\left(-\left[\frac{2}{T}\right], \min\left(20 * Sizing_{o=e,t}, 0\right)\right)$$

Where:

T: is set to 6

$\left[\frac{2}{T}\right]$: is the rounded value of $\frac{2}{T}$ to 4 decimal places

$Sizing_{o,t}$: is the SIZING FACTOR, as defined in Section 4.8.

4.8. SIZING CALCULATION FORMULA

On each CALCULATION DAY, t, and for each OBSERVATION PERIOD, o, such that $1 \leq o \leq 6$, the sizing factor, SIZING FACTOR, is calculated in accordance with the following formula:

$$Sizing_{o,t} = \begin{cases} 0 \ \ if \ \left|ret_{o,t}\right| \leq MinRet_{o,t} \\ ret_{o,t} \ \ if \ \left|ret_{o,t}\right| \geq Threshold_{o,t} \\ PowerRet_{o,t} \ \ otherwise \end{cases}$$

Where:

$ret_{o,t}$: is the return as of CALCULATION DAY, t, and OBSERVATION PERIOD, o, as defined in Section 4.9.

$MinRet_{o,t}$: is the minimum return as of CALCULATION DAY, t, and OBSERVATION PERIOD o, as defined in Section 4.10.

$Threshold_{o,t}$: is the threshold criteria, as of CALCULATION DAY, t, and OBSERVATION PERIOD o, as defined in Section 4.11.

$PowerRet_{o,t}$: is calculated according to Section 4.12.

4.9. RETURN CALCULATION FORMULA

On each CALCULATION DAY, t, and for each OBSERVATION PERIOD, o, such that $1 \leq o \leq 6$, the return is calculated in accordance with the following formula:

$$ret_{o,t} = \frac{SPX_{o,t}}{CS_{t-1}} - 1$$

Where:

$SPX_{o,t}$: is the price of the SPX Index at the o^{th} OBSERVATION PERIOD as of CALCULATION DAY t, as defined in Section 4.13.

CS_{t-1} : is the price of the SPX Index at the CLOSE PERIOD, as of a CALCULATION DAY, t-1 i.e. a CALCULATION DAY immediately preceding CALCULATION DAY, t

Note: If $SPX_{o,t}$: for o^{th} Spot OBSERVATION PERIOD as of Calculation Day, t, is not available, $ret_{o,t}$ is set to 0.

4.10. MINIMUM RETURN CALCULATION FORMULA

On each CALCULATION DAY t, the minimum return is calculated in accordance with the following formula:

$$\text{MinRet}_t = \sqrt[3]{0.01 * \frac{(Threshold_t)^2}{20}}$$

Where:

$Threshold_t$: is the threshold criteria, as of CALCULATION DAY t, as defined in Section 4.11.

4.11. THRESHOLD CRITERIA FORMULA

On each CALCULATION DAY, t, the threshold criteria is calculated in accordance with the following formula:

$$Threshold_t = 0.5 * Std_t$$

Where:

$$Std_t = \sqrt{\frac{1}{22}\sum_{j=1}^{22}\left(ln\left(\frac{CS_{t-j}}{CS_{t-j-1}}\right)\right)^2}$$

Where:

ln: is the natural logarithm

CS_{t-j}: is the price of the SPX Index at the CLOSE PERIOD, as of SIGNAL CALCULATION DAY t-j

If $t-j+1$ is a HALF TRADING DAY, we take $C_{t-j} = SPX_{o,t}$ with $o = 4$

4.12. POWER RETURN FORMULA

On each CALCULATION DAY, t, and for each OBSERVATION PERIOD, o, such that $1 \leq o \leq 6$, the power return is calculated in accordance with the following formula:

$$PowerRet_{o,t} = sign(ret_{o,t}) * a * (|ret_{o,t}| - b)^3$$

Where:

$ret_{o,t}$: is the return as of CALCULATION DAY, t, and OBSERVATION PERIOD, o, as defined in Section 4.9.

$sign(x)$ is the sign of x (-1 if $x < 0, 1\ otherwise$)

And,

$$a = \frac{Threshold_{o,t}}{(Threshold_{o,t} - b)^3}$$

$$b = MinRet_{o,t}$$

Where:

$MinRet_{o,t}$: is the minimum return as of CALCULATION DAY, t, and OBSERVATION PERIOD o, as defined in Section 4.10.

$Threshold_{o,t}$: is the threshold criteria, as of CALCULATION DAY, t, and OBSERVATION PERIOD o, as defined in Section 4.11.

4.13. OBSERVATION TWAP CALCULATION FORMULA

The OBSERVATION TWAP PRICE at the o^{th} OBSERVATION PERIOD as of CALCULATION DAY, t, is calculated according to the following formula:

$$O_{o,t} = \frac{\sum_k Last_{o,t}^k}{N_{o,t}}$$

Where:

$Last_{o,t}^k$: is the last traded price as of second, k, as of OBSERVATION PERIOD, o, and as of CALCULATION DAY, t.

$N_{o,t}$: is the number of 1 second bars as of OBSERVATION PERIOD, o, and as of CALCULATION DAY, t.

k: is 1 second equally spaced intervals during an OBSERVATION PERIOD, o. For e.g., $k = 1$ and $o = 1$ represent 8:29:59, $k = 2$ and $o = 2$ represent 9:30:00, etc.

o: denotes the OBSERVATION PERIOD composed of 1 second bars with OBSERVATION PERIOD ID equal to o and with the "Start Time" and "End Time" as detailed in the table below:

Observation Period ID	Start Time*	End Time*
$o = 1$	8:29:59	8:34:58*
$o = 2$	9:29:59	9:34:58
$o = 3$	10:29:59	10:34:58
$o = 4$	11:29:59	11:34:58
$o = 5$	12:29:59	12:34:58
$o = 6$	13:29:59	13:34:58

* All windows are defined as inclusive.

Note: All the window schedules follow CT time. Observation TWAP Price calculations follow a TWAP on 1-second windows defined at the last tick in that second.

4.14. SPOT OBSERVATION TWAP CALCULATION FORMULA

The SPOT OBSERVATION TWAP PRICE at the o^{th} OBSERVATION PERIOD as of Calculation Day, t, is calculated according to the following formula:

$$SPX_{o,t} = \frac{\sum_k Spot_{o,t}^k}{N_{o,t}}$$

Where:

$Spot_{o,t}^{k}$: is the last price at second k of OBSERVATION PERIOD, o, as of CALCULATION DAY, t.

$N_{o,t}$: is the number of 1 second bars as of OBSERVATION PERIOD, o, and as of CALCULATION DAY, t.

k: is 1 second equally spaced intervals during an OBSERVATION PERIOD o. For e.g., $k = 1$ and $o = 1$ represent 8:30:01.

o: denotes the OBSERVATION PERIOD composed of 1 second bars with OBSERVATION PERIOD equal to o and with "Start Time" and "End Time" as detailed in the table below:

s

Observation Period ID	Start Time*	End Time*
$o = 1$	8:30:01	8:34:58*
$o = 2$	9:29:59	9:34:58
$o = 3$	10:29:59	10:34:58
$o = 4$	11:29:59	11:34:58
$o = 5$	12:29:59	12:34:58
$o = 6$	13:29:59	13:34:58

* All windows are defined as inclusive.

Note: All the window schedules follow NY time. SPOT OBSERVATION TWAP PRICE calculations follow a TWAP on 1-minute windows defined at the last tick in that minute.

4.15. EXECUTION TWAP CALCULATION FORMULA

The EXECUTION TWAP PRICE as of the e^{th} window as of CALCULATION DAY t, is calculated according to the following formula:

$$E_{e,t} = \frac{\sum_k Last_{e,t}^{k}}{N_{e,t}}$$

Where:

$Last_{e,t}^{k}$: is the last traded price as of second, k, as of EXECUTION PERIOD, e, and as of CALCULATION DAY t.

$N_{e,t}$: is the number of 1 second bars in EXECUTION PERIOD, e, on index CALCULATION DAY t.

k: is 1 second equally spaced intervals during an EXECUTION PERIOD e. For e.g., $k = 1$ and $e = 1$ represent 8:49:59, $k = 2$ and $e = 2$ represent 9:50:00, etc.

e: denotes EXECUTION PERIOD e, composed of 1 second bars, with "Start Time" and "End Time" as detailed in the table below:

Execution Period ID	Start Time	End Time
$e = 1$	8:49:59	8:59:58
$e = 2$	9:49:59	9:59:58
$e = 3$	10:49:59	10:59:58
$e = 4$	11:49:59	11:59:58
$e = 5$	12:49:59	12:59:58
$e = 6$	13:49:59	13:59:58

* All windows are defined as inclusive.

Note: All the window schedules follow CT time. Execution TWAP Price calculations follow a TWAP on 1-second windows defined at the last tick in that particular minute.

4.16. CLOSE TWAP CALCULATION FORMULA

The CLOSE TWAP PRICE at the CLOSE PERIOD, $close$, as of CALCULATION DAY, t, is calculated according to the following formula:

$$C_t = \frac{\sum_k Last^k_{close,t}}{N_{close,t}}$$

Where:

$Last^k_{o,t}$: is the last traded price as of second, k, as of CLOSE PERIOD, $close$, and as of CALCULATION DAY t.

$N_{close,t}$: is the number of 1 second bars as of CLOSE PERIOD, $close$, and as of CALCULATION DAY, t.

k: is 1 second equally spaced intervals as of CLOSE PERIOD, $close$.

$close$: denotes the CLOSE PERIOD composed of 1 second bars with CLOSE PERIOD equal to $close$ and with "Start Time" and "End Time" as detailed in the table below:

Where:

CLOSE PERIOD	Start Time*	End Time*
$close$	14:49:59	14:59:58

* All windows are defined as inclusive. All the window schedules follow CT time.

4.17. SPOT CLOSE TWAP CALCULATION FORMULA

The SPOT CLOSE TWAP PRICE of the INDEX CASH COMPONENT at the CLOSE PERIOD, $close$, as of CALCULATION DAY, t, is calculated according to the following formula:

$$CS_t = \frac{\sum_k Spot^k_{close,t}}{N_{close,t}}$$

Where:

$Spot^k_{close,t}$: is the price as of seconds, k, as of CLOSE PERIOD, $close$, and as of CALCULATION DAY, t.

$N_{close,t}$: is the number of 1 second bars as of CLOSE PERIOD, $close$, and as of CALCULATION DAY, t.

k: is 1 second equally spaced intervals as of CLOSE PERIOD, $close$.

$close$: denotes the CLOSE PERIOD composed of 1 second bars with CLOSE PERIOD equal to $close$ and with "Start Time" and "End Time" as detailed in the table below:

CLOSE PERIOD	Start Time*	End Time*
$close$	14:49:59	14:59:58

Table 11 CLOSE PERIOD

* All windows are defined as inclusive. All the window schedules follow New York time.

4.18. CALENDAR

Each CALCULATION DAY follows the Chicago Mercantile Exchange and New York Stock Exchange. The INDEX does not trade nor take positions during HALF TRADING DAYS. However, prices are still observed during those days.

4.19. ACCURACY

The level of the INDEX will be rounded to 2 decimal places (with 0.005 being rounded upwards).

THE INDEX ADMINISTRATOR makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the index determination process may occur from time to time for a variety of reasons (internal or external) and therefore, cannot be completely ruled out. THE INDEX ADMINISTRATOR endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR'S website: https://www.solactive.com/documents/correction-policy/ (or any successor source thereto).

4.20. MARKET DISRUPTION

In periods of market stress the INDEX ADMINISTRATOR calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR'S website: https://www.solactive.com/documents/disruption-policy/ (or any successor source thereto). Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.

5. MISCELLANEOUS

5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX shall be limited to (i) exercising routine judgement (in the expert view of the INDEX ADMINISTRATOR) in the administration of the INDEX rules, provided, however, that such routine judgment does not include deviations or alterations to the Index rules that are designed to improve the financial performance of the INDEX, (ii) correcting errors in the implementation of the rules or calculations made pursuant to the INDEX rules, or (iii) making an adjustment to respond to an unanticipated event outside of INDEX ADMINISTRATOR'S control, subject to Sections 4.4 and 4.5 hereof. Any exercise of discretion will not involve the recommendation of specific securities or the use of value-based judgment regarding assets.

The INDEX OWNER does not engage in any ongoing administration, supervision or maintenance of the INDEX or the methodology described herein or on the SOLACTIVE website.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. If a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR'S website: https://www.solactive.com/documents/methodology-policy/ (or any successor source thereto). The INDEX OWNER does not engage in any review of or change to the methodology.

Any such change in the methodology will be announced on the INDEX ADMINISTRATOR'S website under the Section "Announcement", which is available at https://www.solactive.com/news/announcements/ (or any successor source thereto). The date of the last amendment of this INDEX is contained in this GUIDELINE.

5.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes.

Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

5.4. TERMINATION

The INDEX ADMINISTRATOR makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, the INDEX ADMINISTRATOR follows a clearly defined and transparent procedure to adapt Index methodologies to account for changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

The INDEX ADMINISTRATOR has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Solactive Termination Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR'S website: https://www.solactive.com/documents/termination-policy/ (or any successor source thereto).

5.5. INDEX COMMITTEE

An oversight committee composed of staff from the INDEX ADMINISTRATOR and its subsidiaries (the "OVERSIGHT COMMITTEE") is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available here: https://www.solactive.com/documents/methodology-policy/.

6. DEFINITIONS

"ACTIVE CONTRACT" shall have the meaning as defined in Section 2.2.

"BENCHMARK REGULATION" shall have the meaning as defined in Section "Introduction".

"BMR" shall have the meaning as defined in Section "Introduction".

"CALCULATION DAY" shall mean each weekday on which the Chicago Mercantile Exchange (XCME) and New York Stock Exchange (XNYS) is open for general business without EARLY CLOSURE.

"CASH BASKET LEVEL" shall have the meaning as defined in Section 4.2.

"CASH LEVEL" shall have the meaning as defined in Section 4.5.

"CLOSE PERIOD" shall have the meaning as defined in Section 4.16.

"CLOSE TWAP PRICE" shall have the meaning as defined in Section 4.16.

"EARLY CLOSURE" means the market closure on any CALCULATION DAY of the Chicago Mercantile Exchange (CME) or New York Stock Exchange (XNYS) in respect of any SELECTED INDEX COMPONENT or INDEX CASH COMPONENT prior to its scheduled closing time (such day, a "HALF TRADING DAY"). The early closure days will be sourced from https://www.cmegroup.com/tools-information/holiday-calendar.html.

"EXECUTION PERIOD" shall have the meaning as defined in Section 4.15.

"EXECUTION TWAP PRICE" shall have the meaning as defined in Section 4.15.

"EXPIRATION DATE" means the day on which the FUTURES CONTRACT expires.

"FUTURES CHAIN" shall have the meaning as defined in Section 2.1.

"FUTURES CONTRACT" shall have the meaning as defined in Section 2.1.

"GUIDELINE" shall have the meaning as defined in Section "Introduction".

"INDEX" shall have the meaning as defined in Section "Introduction".

"INDEX ADMINISTRATOR" shall have the meaning as defined in Section "Introduction".

"INDEX CASH COMPONENT" means the CASH LEVEL notionally held as part of the INDEX.

"INDEX UNIVERSE" shall have the meaning as defined in Section 2.1.

"INTRADAY INDEX" shall have the meaning as defined in Section 4.3.

"NEXT ACTIVE CONTRACT" shall have the meaning as defined in Section 2.2.

"NOSH" means number of shares and is defined in Section 4.4.

"OBSERVATION PERIOD" shall have the meaning as defined in Section 4.13.

"OBSERVATION TWAP PRICE" shall have the meaning as defined in Section 4.13.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 5.5.

"ROLL DATE" shall have the meaning as defined in Section 2.2.

"SELECTED INDEX COMPONENT" shall have the meaning as defined in Section 2.2.

"SIGNAL CALCULATION DAY" shall mean each weekday on which the Chicago Mercantile Exchange (XCME) and New York Stock Exchange (XNYS) is open for general business including EARLY CLOSURE.

"SIZING FACTOR" shall have the meaning as defined in Section 4.8.

"SOLACTIVE" shall have the meaning as defined in Section "Introduction".

"SPOT OBSERVATION TWAP PRICE" shall have the meaning as defined in Section 4.14.

"START DATE" shall have the meaning as defined in Section 1.3.

7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	*6 May 2025*	Index Guideline creation (*initial version*)

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