Index Guideline

Solactive EEM Daily CAD Hedged Index Series

Version 1.0

03 March 2026

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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 Solactive EEM Daily CAD Hedged Index (the "Index"). Any amendments to the rules made to the GUIDELINE are approved by the INDEX COMMITTEE specified in Section 4.6. The INDEX is owned, calculated, administered and published by Solactive AG ("**SOLACTIVE**"), acting as index administrator (the "**INDEX ADMINISTRATOR**") within the meaning of the Principles for Financial Benchmarks (July 2013) published by the International Organization of Securities Commissions. The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 5 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equity
Strategy	The INDEX tracks the performance of the ISHARES® MSCI® EMERGING MARKETS ETF and hedges the currency exposure to a local currency on a daily basis via FX forward contracts.
Local Currency	CAD
Currency Hedge Type	Standard
Rebalancing frequency	Daily
Forward contract maturity	1D*

*1D means that the reference contract maturity is One Day

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive EEM Daily CAD Hedged Total Return Index	DE000SL0S7B6	CAD	GTR*	.SEEMDHCT	SEEMDHCT Index
Solactive EEM Daily CAD Hedged 30 AR Index	DE000SL0S7C4	CAD	AR**	.SEEMDH30	SEEMDH30 Index
Solactive EEM Daily CAD Hedged 63 AR Index	DE000SL0S8P4	CAD	AR**	.SEEMDH63	SEEMDH63 Index

*GTR means that the INDEX is calculated as gross total return index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/equity-index-methodology/

**AR means that the INDEX is calculated as an adjusted return index, following the formula specified in Section 3.

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and are, 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 2009/12/31, the INDEX START DATE, is 1000 for the Solactive EEM Daily CAD Hedged Total Return Index and 963.28 for the Solactive EEM Daily CAD Hedged 30 AR Index, and 1906.61 for Solactive EEM Daily CAD Hedged 63 AR Index. The INDEX ADMINISTRATOR may change the initial level of the INDEX after the START DATE, provided that no financial instrument, financial product or investment fund is linked to the INDEX at the time of such change and no financial instrument, financial product or investment fund was linked to the INDEX at any time after the START DATE. The INDEX ADMINISTRATOR may also adjust published historical INDEX levels, including back tested INDEX levels, on the basis of the changed initial level of the INDEX. Historical values from the 2026/02/12, the LIVE DATE, will be recorded. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:00 a.m. to 4:54 p.m. EST based on the REAL TIME PRICES of the INDEX COMPONENTS as calculated by SOLACTIVE.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS as published by the EXCHANGE.

1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by SOLACTIVE.

2. INDEX SELECTION

2.1. INDEX COMPONENTS

The INDEX is composed of the following two components (the INDEX COMPONENTS):

Component	Name	Currency	RIC	BBG Ticker
1	ISHARES® MSCI® EMERGING MARKETS ETF	USD	EEM.P	EEM UP Equity
2	USDCAD 1d Forward	CAD	N/A	N/A

3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The DAILY CAD HEDGE TOTAL RETURN INDEX for any CALCULATION DAY t, denoted $DHTR_t$, is determined in accordance with the following formula, where $DHTR_0 = 1000$:

$$DHTR_t = DHTR_{t-1} * \left(1 + \left(\frac{TR\_USD_t}{TR\_USD_{t-1}} * \frac{FX_t}{FX_{t-1}} - 1\right) + \left(1 - \frac{FX_t}{FWD_{t-1}}\right)\right)$$

With:

TR_USD_t = The total return level of INDEX COMPONENT 1 as of CALCULATION DAY t

TR_USD_{t-1} = The total return level of INDEX COMPONENT 1 as of CALCULATION DAY t-1

FX_t = The WMR 4pm New York exchange rate to convert as of CALCULATION DAY t to convert one unit of USD to CAD[1]

FX_{t-1} = The WMR 4pm New York exchange rate to convert as of CALCULATION DAY t-1 to convert one unit of USD to CAD[2]

FWD_{t-1} = the calculated forward rate as of CALCULATION DAY t-1

[1] Prior to 2025-12-31, the 4pm London fixing was used.
[2] Prior to 2025-12-31, the 4pm London fixing was used.

The impact of the equity return in CAD is:

$$\frac{TR\_USD_t}{TR\_USD_{t-1}} * \frac{FX_t}{FX_{t-1}} - 1$$

The Daily FX Hedge Impact is:

$$HIM_t = 1 - \frac{FX_t}{FWD_{t-1}}$$

Where:

$$FWD_{t-1} = FX_{t-1} * \frac{1 + rate\_CAD_{t-1} * DCF_{t-1,t}^{CAD}}{1 + rate\_USD_{t-1} * DCF_{t-1,t}^{USD}}$$

With:

$DCF_{t-1,t}^{CAD}$: The number of CALCULATION DAY t between CALCULATION DAY t-1 (including) and CALCULATION DAY t (excluding), divided by the day count of 365

$DCF_{t-1,t}^{USD}$: The number of CALCULATION DAY t between CALCULATION DAY t-1 (including) and CALCULATION DAY t (excluding), divided by the day count of 360

$rate\_USD_{t-1}$ = The level of Secured Overnight Financing Rate* (RIC: USDSOFR=, BBG Ticker: SOFRRATE Index) as of CALCULATION DAY t-1

$rate\_CAD_{t-1}$ = The level of Canadian Overnight Repo Rate Average (RIC: CORRA=, BBG Ticker: CAONREPO Index) as of CALCULATION DAY t-1

* Prior to the availability of the Secured Overnight Financing Rate (April 2nd, 2018), the Federal Funds Effective Rate (RIC: USONFFE=, BBG: FEDL01 Index) has been used.

The total return level of INDEX COMPONENT 1 as of CALCULATION DAY t is calculated according to:

$$TR\_USD_t = TR\_USD_{t-1} * \frac{P_t}{P_{t-1} - div_t}$$

With

$$TR\_USD_0 = 1000$$

Where:

TR_USD_t = The total return level of INDEX COMPONENT 1 as of CALCULATION DAY t

TR_USD_{t-1} = The total return level of INDEX COMPONENT 1 as of CALCULATION DAY t-1

P_t = The level of INDEX COMPONENT 1 as of CALCULATION DAY t

P_{t-1} = The level of INDEX COMPONENT 1 as of CALCULATION DAY t-1

div_t = The dividend amount paid by INDEX COMPONENT 1 with ex-date equal to CALCULATION DAY t

If the level of INDEX COMPONENT 2 as of CALCULATION DAY t-1 is not available by time of calculation, the last available level of INDEX COMPONENT 2 will be used.

The DAILY CAD HEDGE ADJUSTED RETURN INDEX for any CALCULATION DAY t, denoted $DHAR_t$, is determined in accordance with the following formula, where $DHAR_0 = 963.278483921597$ (which implies a level of 1000 as of 10th February 2026):

$$DHAR_t = DHAR_{t-1} * \frac{DHTR_t}{DHTR_{t-1}} - AR * DCF_{t-1,t}$$

With:

$DHAR_t$ = The level of the DAILY CAD HEDGE ADJUSTED RETURN INDEX as of CALCULATION DAY t

$DHAR_{t-1}$ = The level of the DAILY CAD HEDGE ADJUSTED RETURN INDEX as of CALCULATION DAY t-1

$DHTR_t$ = The level of the DAILY CAD HEDGE TOTAL RETURN INDEX as of CALCULATION DAY t

$DHTR_{t-1}$ = The level of the DAILY CAD HEDGE TOTAL RETURN INDEX as of CALCULATION DAY t-1

AR: The adjusted return factor of 30 points per annum

$DCF_{t-1,t}$: The number of CALCULATION DAY t between CALCULATION DAY t-1 (including) and CALCULATION DAY t (excluding), divided by the day count of 360

The SOLACTIVE EEM DAILY CAD HEDGED 63 AR INDEX any CALCULATION DAY t, denoted $DHAR_t$, is determined in accordance with the following formula, where $DHAR_0 = 1906.61391936669$ (which implies a level of 1808.822731 as of 3rd March 2026):

$$DHAR_t = DHAR_{t-1} * \frac{DHTR_t}{DHTR_{t-1}} - AR * DCF_{t-1,t}$$

With:

$DHAR_t$ = The level of the DAILY CAD HEDGE ADJUSTED RETURN INDEX as of CALCULATION DAY t

$DHAR_{t-1}$ = The level of the DAILY CAD HEDGE ADJUSTED RETURN INDEX as of CALCULATION DAY t-1

$DHTR_t$ = The level of the DAILY CAD HEDGE TOTAL RETURN INDEX as of CALCULATION DAY t

$DHTR_{t-1}$ = The level of the DAILY CAD HEDGE TOTAL RETURN INDEX as of CALCULATION DAY t-1

AR: The adjusted return factor of 63 points per annum

$DCF_{t-1,t}$: The number of CALCULATION DAY t between CALCULATION DAY t-1 (including) and CALCULATION DAY t (excluding), divided by the day count of 360

3.2. ACCURACY

The level of the INDEX will be rounded to 2 decimal places for publication.

3.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the SOLACTIVE Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/equity-index-methodology/.

SOLACTIVE will announce the index adjustment giving a notice period of at least two CALCULATION DAYS (with respect to the affected INDEX COMPONENTS) on the SOLACTIVE website under the Section "Announcements", which is available at https://www.solactive.com/news/announcements/. The index adjustments will be implemented on the effective day specified in the respective notice.

3.4. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE 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 SOLACTIVE website: https://www.solactive.com/documents/correction-policy/.

3.5. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the SOLACTIVE Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/disruption-policy/. 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.

4. MISCELLANEOUS

4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

4.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of 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 SOLACTIVE website: https://www.solactive.com/documents/methodology-policy/.

Such change in the methodology will be announced on the SOLACTIVE website under the Section Announcements, which is available at https://www.solactive.com/news/announcements/. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3. 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.

4.4. TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt index methodologies to changing underlying markets (see Section 4.3 “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, and particularly the selection criteria, 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.

SOLACTIVE 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 SOLACTIVE website: https://www.solactive.com/documents/termination-policy/.

4.5. EXTRAORDINARY TERMINATION

In the event the level of the INDEX is calculated as zero or below zero (negative) the INDEX will be terminated. SOLACTIVE will announce such termination on its website www.solactive.com as soon as reasonably possible after the INDEX is calculated as zero or below zero.

For Clarification, SOLACTIVE may terminate indices for other reasons and in accordance with SOLACTIVE's policies.

4.6. OVERSIGHT

An index committee composed of staff from SOLACTIVE and its subsidiaries (the "**INDEX 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 INDEX COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: https://www.solactive.com/documents/methodology-policy/.

5. DEFINITIONS

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

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

"CALCULATION DAY" is every weekday from Monday to Friday where New York Stock Exchange (MIC: XNYS) is open for general business.

The **"CLOSING PRICE"** in respect of an INDEX COMPONENT and a CALCULATION DAY is an INDEX COMPONENTS final regular-hours closing level as calculated by SOLACTIVE

"DAILY CAD HEDGE ADJUSTED RETURN INDEX" refers to the Solactive EEM Daily CAD Hedged 30 AR Index.

"DAILY CAD HEDGE TOTAL RETURN INDEX" is the Solactive EEM Daily CAD Hedged Total Return Index

"**EXCHANGE"** is the New York Stock Exchange (MIC: XNYS)

"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 COMMITTEE" shall have the meaning as defined in Section 4.6.

"INDEX COMPONENT" are the underlying as listed in Section 2.1.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

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

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

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

6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	2026-02-11	Index Guideline creation (*initial version*)
1.1	2026-03-04	Add new AR index Solactive EEM Daily CAD Hedged 63 AR Index

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