INDEX GUIDELINE

SOLACTIVE GLOBAL SELECT RISK CONTROL 18% VT
INDEX
SOLACTIVE GLOBAL SELECT UNDERLYING BASKET

Version 1.0

24 June 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 Solactive Global Select Risk Control 18% VT Index (the "Index") and the Solactive Global Select Underlying Basket(the "Basket"). 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") assuming the role as administrator (the "INDEX ADMINISTRATOR") under the Regulation (EU) 2016/1011 (the "BENCHMARK REGULATION" or "BMR"). 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 a volatility overlay of a BASKET of stocks, where each stock is individually FX hedged.
Currency	CHF
Currency Hedge Type	Daily
Rebalancing frequency Basket	Quarterly
Rebalancing frequency Index	Up to daily

*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 Global Select Risk Control 18% VT Index	DE000SL0QVY6	CHF	TR*	.SOLGRC18	SOLGRC18 Index

*TR means that the INDEX is calculated as total return index

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/.

The BASKET is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive Global Select Underlying Basket	DE000SL0QXQ8	CHF	NTR*	.SOLGSUB	

*NTR means that the INDEX is calculated as total return index

The BASKET 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 BASKET via its information systems.

Any publication in relation to the BASKET (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 2010/01/04, the INDEX START DATE, is 1000. Historical values from 2025/06/24, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

The initial level of the BASKET on 2010/01/04, the INDEX START DATE, is 1000. Historical values from 2025/06/24, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the BASKET 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 4:56 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 calculated and published by SOLACTIVE.

The level of the BASKET is calculated on each CALCULATION DAY from 9:00 a.m. to 4:56 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 calculated and published by SOLACTIVE.

1.5. LICENSING

Licenses to use the INDEX and BASKET 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 BASKET is composed of the following components (the BASKET COMPONENTS):

Component	Name	Currency	RIC	BBG Ticker
1	Swiss Re AG	CHF	SRENH.S	SREN SE Equity
2	Zurich Insurance Group AG	CHF	ZURN.S	ZURN SE Equity
3	Swiss Life Holding AG	CHF	SLHN.S	SLHN SE Equity
4	Novartis AG	CHF	NOVN.S	NOVN SE Equity
5	Roche Holding AG	CHF	ROG.S	ROG SE Equity
6	Deutsche Post AG	EUR	DHLn.DE	DHL GY Equity
7	ING Groep NV	EUR	INGA.AS	INGA NA Equity
8	Allianz SE	EUR	ALVG.DE	ALV GY Equity
9	Bayerische Motoren Werke AG	EUR	BMWG.DE	BMW GY Equity
10	Enel SpA	EUR	ENEI.MI	ENEL IM Equity
11	Verizon Communications Inc	USD	VZ.N	VZ UN Equity
12	Pfizer Inc	USD	PFE.N	PFE UN Equity
13	Best Buy Co Inc	USD	BBY.N	BBY UN Equity
14	Bristol-Myers Squibb Co	USD	BMY.N	BMY UN Equity
15	PepsiCo Inc	USD	PEP.OQ	PEP UW Equity

The INDEX is composed of the BASKET and Swiss short term rate (SARON, RIC: SARON.S)

3. CALCULATION OF THE INDEX

3.1. UNDERLYING FX HEDGE FORMULA

The UNDERLYING FX HEDGE NET TOTAL RETURN level of BASKET COMPONENT i calculated for any LOCAL CALCULATION DAY t, denoted $UDL\_FX_{i,t}$, is determined in accordance with the following formula, where $UDL\_FX_{i,0} = 100$:

$$UDL\_FX_{i,t} = UDL\_FX_{i,t-1}$$
$$* \left[1 + \left(\frac{UDL_{i,t}}{UDL_{i,t-1}} - 1 - Rate_{i,t-1} * DCF_{t-1,t} \right) \times \frac{FX_{i,t}}{FX_{i,t-1}} + SARON_{t-1} \right. $$
$$\left. * DCF_{t-1,t} \right] \times \left(1 - FC \times DCF_{t-1,t} \right)$$

With:

$UDL_{i,t}$= The underlying level of BASKET COMPONENT i as of LOCAL CALCULATION DAY t

$UDL_{i,t-1}$= The underlying level of BASKET COMPONENT i as of LOCAL CALCULATION DAY t-1

$Rate_{i,t-1}$= The level of the reference rate of BASKET COMPONENT i as of LOCAL CALCULATION DAY t-1 (according to the table in Section 6)

FX_t= The WMR 4pm London exchange rate to convert as of LOCAL CALCULATION DAY t to convert one unit of BASKET COMPONENT i to CHF

FX_{t-1}= The WMR 4pm London exchange rate to convert as of LOCAL CALCULATION DAY t-1 to convert one unit of BASKET COMPONENT i to CHF

$SARON_{t-1}$ = The level of the Swiss short term rate as of LOCAL CALCULATION DAY t-1

$DCF_{t-1,t}$ = The number of LOCAL CALCULATION DAYS from LOCAL CALCULATION DAY t-1 to LOCAL CALCULATION DAY t divided by 360

FC = the financing costs of 0.55%

A LOCAL CALCULATION DAY is a day on which the respective relevant EXCHANGE (according to the table in Section 6) is open for regular trading.

The underlying level of BASKET COMPONENT i as of LOCAL CALCULATION DAY t is calculated according to:

$$UDL_{i,t} = \left(UDL_{i,t-1} \frac{S_{i,t} + NetDividends_{i,t}}{S_{i,t-1}} \right)$$

With:

$S_{i,t}$ = The unadjusted closing price of BASKET COMPONENT i as of LOCAL CALCULATION DAY t

$S_{i,t-1}$ = The unadjusted closing price of BASKET COMPONENT i as of LOCAL CALCULATION DAY t-1

$NetDividends_{i,t}$ = The net dividend amount of BASKET COMPONENT i with ex-date equal to LOCAL CALCULATION DAY t, where tax rates are applied according to Section 6.

The first day where both the underlying level as well as the UNDERLYING FX HEDGE NET TOTAL RETURN level are calculated from the BASKET START DATE.

3.2. BASKET FORMULA

The BASKET is calculated according to the following formula, where $Basket_0 = 1000$ on the BASKET START DATE

$$Basket_t = \sum_{i=1}^{15} units_{i,R} * UDL\_FX_{i,t}$$

With:

$UDL\_FX_{i,t}$ = UNDERLYING FX HEDGE NET TOTAL RETURN level of BASKET COMPONENT i as of CALCULATION DAY t

$units_{i,R}$ = the Units of BASKET COMPONENT i as of REBALANCING DAY R immediately prior to (but not including) CALCULATION DAY t

The units of Units of BASKET COMPONENT i as of REBALANCING DAY R are calculated on each such REBALANCING DAY according to (note that the BASKET START DATE is assumed to be a REBALANCING DAY)

$$units_{i,R} = \frac{1}{15} * \frac{Basket_R}{UDL\_FX_{i,R}}$$

3.3. INDEX FORMULA

The INDEX will be calculated according to the following formula (where $Index_t = 1000$ as of the START DATE)

$$Index_t = Index_{t-1} \\ * \left(1 + E_{t-1} * \left(\frac{Basket_t}{Basket_{t-1}} - 1\right) + (1 - E_{t-1}) \times \left(1 + SARON_{i,t-1} * DCF_{t-1,t}\right) \\ - RC_t - synth\_div * DCF_{t-1,t}\right)$$

With:

$Basket_t$ = The level of the as of CALCULATION DAY t

$Basket_{t-1}$ = The level of the as of CALCULATION DAY t-1

E_{t-1} = The exposure as determined on CALCULATION DAY t-1

$SARON_{t-1}$ = The level of the Swiss short term rate as of CALCULATION DAY t-1

$DCF_{t-1,t}$ = The number of CALCULATION DAYS from CALCULATION DAY t-1 to CALCULATION DAY t divided by 360

RC_t = The rebalancing costs as of CALCULATION DAY t

$synth\_div$ = The synthetic dividend of 4%

The rebalancing costs are calculated according to:

If CALCULATION DAY t is before or equal to the CALCULATION DAY immediately following the START DATE:

$$RC_t = 0$$

If CALCULATION DAY t falls after the CALCULATION DAY immediately following the START DATE:

$$RC_t = TC * abs(E_{t-1} - E_{t-2})$$

Where:

TC = the trading costs of 3 basis points.

The exposure is determined based on the target exposure, which in turn is calculated according to:

If CALCULATION DAY t is before or equal to the CALCULATION DAY immediately following the START DATE:

$$E_t = 1$$

If CALCULATION DAY t falls after the CALCULATION DAY immediately following the START DATE:

$$E_t = \begin{cases} TE_t \ if \ \dfrac{abs(E_{t-1} - TE_{t-1})}{TE_{t-1}} > Tolerance \\ E_{t-1} \ else \end{cases}$$

Where:

$Tolerance$ = is the rebalancing tolerance of 5%

TE_{t-1} = The target exposure as of CALCULATION DAY t-1

The target exposure as of CALCULATION DAY t is calculated according to:

$$TE_t = max\left(\text{min\_exp}, min\left(\text{max\_exp}, \frac{target\_vol}{real\_vol_{t-1}} \right) \right)$$

With:

min_exp = the minimal exposure of 0%

max_exp = the maximal exposure of 150%

$target\_vol$ = the target volatility of 18%

$real\_vol_{t-1}$ = The realised volatility as of CALCULATION DAY t-1

The realized volatility as of CALCULATION DAY t is calculated according to:

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$$real\_vol_t = \sqrt{252} * \sqrt{\frac{20}{19}\left[\frac{1}{20}\sum_{j=1}^{20}\left(ln\left(\frac{Basket_{t-20+j}}{Basket_{t-20+j-1}}\right)\right)^2 - \left(\frac{1}{20}\sum_{j=1}^{20}ln\left(\frac{Basket_{t-20+j}}{Basket_{t-20+j-1}}\right)\right)^2\right]}$$

3.4. ACCURACY

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

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

3.5. 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 TRADING 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.

3.6. 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/.

3.7. 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/.

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5. DEFINITIONS

"BASKET START DATE" shall be November 2nd 2009

"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), XETRA (MIC: XETR), Euronext Amsterdam (MIC: XAMS, NASDAQ (MIC: XNAS), Milan Stock Exchange (MIC: XMIL) and SIX Swiss Stock Exchange (MIC: XSWX) are open for general business.

"CLOSING PRICE" in respect of an BASKET COMPONENT and a (LOCAL) CALCULATION DAY is a BASKET COMPONENT's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations.

"**EXCHANGE"** means, for each BASKET COMPONENT, the Local Exchange according to Section 6.

"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.

"Local CALCULATION DAY" is every weekday from Monday to Friday where the relevant local exchange with respect to the respective BASKET COMPONENT is open for general business.

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

"REBALANCING DAY" shall be the first CALCULATION DAY in March, June, September and December.

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

"TRADING PRICE" in respect of an BASKET COMPONENT and a (LOCAL) CALCULATION DAY is the most recent published price at which the BASKET COMPONENT was traded on the respective EXCHANGE.

6.   BASKET COMPONENTS PARAMETERS

Component	Name	Local Exchange MIC	Withholding Tax	Reference Rate
1	Swiss Re AG	XSWX	65%	SARON (RIC: SARON.S)
2	Zurich Insurance Group AG	XSWX	65%	SARON (RIC: SARON.S)
3	Swiss Life Holding AG	XSWX	65%	SARON (RIC: SARON.S)
4	Novartis AG	XSWX	65%	SARON (RIC: SARON.S)
5	Roche Holding AG	XSWX	65%	SARON (RIC: SARON.S)
6	Deutsche Post AG	XETR	73.625%	€STR (RIC: EUROSTR=)
7	ING Groep NV	XAMS	85%	€STR (RIC: EUROSTR=)
8	Allianz SE	XETR	73.625%	€STR (RIC: EUROSTR=)
9	Bayerische Motoren Werke AG	XETR	73.625%	€STR (RIC: EUROSTR=)
10	Enel SpA	XMIL	74%	€STR (RIC: EUROSTR=)
11	Verizon Communications Inc	XNYS	70%	SOFR (RIC: USDSOFR=)
12	Pfizer Inc	XNYS	70%	SOFR (RIC: USDSOFR=)
13	Best Buy Co Inc	XNYS	70%	SOFR (RIC: USDSOFR=)
14	Bristol-Myers Squibb Co	XNYS	70%	SOFR (RIC: USDSOFR=)
15	PepsiCo Inc	XNAS	70%	SOFR (RIC: USDSOFR=)

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

Prior to the availability of the €STR (October 2nd, 2019), the Effective Overnight Interest Rate Average (RIC: EONIA=, BBG: EONIA Index) less 8.5 basis points has been used.

7.   HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	2025-06-24	Index Guideline creation (*initial version*)

CONTACT

Solactive AG
German Index Engineering
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Tel.:   +49 (0) 69 719 160 00
Fax: +49 (0) 69 719 160 25
Email: info@solactive.com
Website: www.solactive.com