INDEX GUIDELINE

SYSTEMATIC TACTICAL ASSET ALLOCATION 6% CHF EXCESS RETURN INDEX

Version 1.0

13 May 2024

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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 Systematic Tactical Asset Allocation 6% CHF Excess Return Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the INDEX COMMITTEE specified in Section 5.5. The INDEX is 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") from the **TRANSITION DATE**. 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 7 (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

The Systematic Tactical Asset Allocation 6% CHF Excess Return Index formerly known as the Credit Suisse Systematic Tactical Asset Allocation 6% CHF Excess Return Index is an investible index that has the objective of capturing the performance of a long-only exposure to a diversified range of asset classes including equities, bonds, commodities and real estate, with exposure of different asset classes allocated according to a dynamic allocation mechanism combining short-term momentum and long-term mean reversion.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	Index Version	ISIN	Currency	Type	BBG ticker
Systematic Tactical Asset Allocation 6% CHF Excess Return Index	Volatility Controlled Index	DE000SL0L7V1	CHF	ER	STAACE6

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) 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 the LAUNCH DATE, is 1000. Historical values from the LAUNCH DATE to the TRANSITION DATE have been calculated by Credit Suisse International. The closing levels of the Index from the TRANSITION DATE are calculated by Solactive and will be recorded in accordance with Article 8 of the BMR. Levels of the Index published for a period prior to the LAUNCH DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The closing level of the INDEX is calculated for each CALCULATION DAY. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS as published by their respective index provider. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 4pm London time WM Fixing quoted by Refinitiv. If there is no 4pm London time WM Fixing for the relevant CALCULATION DAY, the last available 4pm London time WM Fixing will be used for the closing level calculation.

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 UBS AG ("UBS").

2. INDEX COMPOSITION

2.1. INDEX COMPONENTS

Effective from and including the TRANSITION DATE, the following 10 components (the "UBS COMPONENTS") will serve as INDEX COMPONENT in the calculation of the INDEX :

i	Asset	Index Component i	Format	Currency	Return Type	Ticker
1	Swiss Equity	UBS Market Beta Switzerland Equity Index	Future Index	CHF	Excess Return	UISEMSLE Index
2	US Equity	UBS Market Beta US Equity Index	Future Index	USD	Excess Return	UISEMULL Index
3	European Equity	UBS Market Beta Europe Equity Index	Future Index	EUR	Excess Return	UISEMEER Index
4	Japanese Equity	UBS Market Beta Japan Broad Equity Index	Future Index	JPY	Excess Return	UISEMJTE Index
5	Emerging Market Equity	MSCI Daily TR Net Emerging Markets USD	Index	USD	Total Return	NDUEEGF Index
6	US 10Y Treasuries	US 10Y US Treasuries Index	Future Index	USD	Excess Return	MLTAU10E Index
7	European Treasuries	UBS 10Y German Bond Index	Future Index	EUR	Excess Return	MLTAG10E Index
8	Listed Real Estate	FTSE EPRA/NAREIT Developed Net TR USD Index	Index	USD	Total Return	TRNGLU Index
9	ENERGY	S&P GSCI Energy Official Close Index ER	Index	USD	Excess Return	SPGCENP Index
10	Gold	UBS CMCI Components Gold Index	Index	USD	Excess Return	CTGCER Index

With the following 10 components (each of them an INDEX COMPONENT, together the "INDEX COMPONENTS") only effective up to but excluding the TRANSITION DATE :

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i	Asset	Index Component i	Format	Currency	Return Type	Ticker
1	Swiss Equity	MSCI Daily TR Net Switzerland Local	Index	CHF	Total Return	NDDLSZ Index
2	US Equity	CS US Equity Futures Index ER	Future Index	USD	Excess Return	CSRFESUE Index
3	European Equity	CS European Equity Futures Index ER	Future Index	EUR	Excess Return	CSRFVGEE Index
4	Japanese Equity	CS Japanese Equity Futures Index ER	Future Index	JPY	Excess Return	CSRFNKJE Index
5	Emerging Market Equity	MSCI Daily TR Net Emerging Markets USD	Index	USD	Total Return	NDUEEGF Index
6	US 10Y Treasuries	CS 10-Year US Treasury Note Futures Index ER	Future Index	USD	Excess Return	CSRFTYUE Index
7	European Treasuries	CS Euro-Bund Futures Index ER	Future Index	EUR	Excess Return	CSRFRXEE Index
8	Listed Real Estate	FTSE EPRA/NAREIT Developed Net TR USD Index	Index	USD	Total Return	TRNGLU Index[1]
9	Energy	S&P GSCI Energy Official Close Index ER	Index	USD	Excess Return	SPGCENP Index
10	Gold	S&P GSCI Gold Official Close Index ER	Index	USD	Excess Return	SPGCGCP Index

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[1] Prior to the inception of Index Component number 8 on February 18, 2005, any reference to Index Component number 8 shall be deemed to refer to the FTSE EPRA/NAREIT Developed TR USD Index (Bloomberg ticker: RUGL Index).

For the avoidance of doubt, on any Calculation Day on and after the Transition Date, the UBS Index Components will be used for the purposes of calculations defined in Section 4 and 5.

2.2. INDEX COMPONENTS CHARACTERISTICS

i	Asset	Asset Class	Cap	Asset Class Cap
1	Swiss Equity	Equity	25%	50%
2	US Equity	Equity	25%	50%
3	European Equity	Equity	15%	50%
4	Japanese Equity	Equity	15%	50%
5	Emerging Market Equity	Equity	10%	50%
6	US 10Y Treasuries	Treasuries	60%	100%
7	European Treasuries	Treasuries	60%	100%
8	Listed Real Estate	Real Estate	20%	20%
9	Energy	Commodity	15%	25%
10	Gold	Commodity	15%	25%

i	Asset	Short Trigger	Long Trigger	Oversold Trigger 2	Oversold Trigger 1	Overbought Trigger 1	Overbought Trigger 2
1	Swiss Equity	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%
2	US Equity	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%
3	European Equity	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%
4	Japanese Equity	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%
5	Emerging Market Equity	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%

6	US 10Y Treasuries	97.50%	102.50%	96.50%	95.00%	105.00%	107.50%
7	European Treasuries	97.50%	102.50%	92.50%	95.00%	105.00%	107.50%
8	Listed Real Estate	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%
9	Energy	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%
10	Gold	97.50%	102.50%	75.00%	80.00%	117.50%	122.50%

3.   INDEX CALCULATION

3.1.   INDEX FORMULA

The level of the INDEX is calculated according to the following formula:

On the LAUNCH DATE:

$$Index_0 = 1000$$

On each CALCULATION DAY t:

$$Index_t = Index_{t-1} \times \left(1 + Perf_t^{VC} - RC_t^{VC} - CalcFee \times \frac{D_{t-1,t}}{365}\right)$$

Where:

$Index_0$: The level of the INDEX as of the LAUNCH DATE;

$Index_t$: The level of the INDEX as of CALCULATION DAY t;

$Index_{t-1}$: The level of the INDEX as of CALCULATION DAY t-1;

$Perf_t^{VC}$: The Index Performance from CALCULATION DAY t-1 to CALCULATION DAY t;

RC_t^{VC}: The Index rebalancing cost as of CALCULATION DAY t;

$CalcFee$: The Index Fee percent of 2.00% per annum, deducted daily.

$D_{t-1,t}$: The number of calendar days between CALCULATION DAY t (including) and CALCULATION DAY t-1 (excluding);

3.2. INDEX PERFORMANCE

On each CALCULATION DAY t, the Index Performance is calculated according to the following formula:

$$Perf_t^{VC} = W_{t-1}^{VC} \times \left(\frac{BaseIndex_t}{BaseIndex_{t-1}} - 1 \right)$$

Where:

$Perf_t^{VC}$: The Index Performance from CALCULATION DAY t-1 to CALCULATION DAY t.

$BaseIndex_t$: The level of the BASE INDEX as of CALCULATION DAY t

$BaseIndex_{t-1}$: The level of the BASE INDEX as of CALCULATION DAY t-1

W_{t-1}^{VC}: The percentage weight of the volatility Controlled Index allocated to the Base Index as of CALCULATION DAY t-1.

3.3. INDEX REBALANCING COST

The index rebalancing cost is calculated according to the following formula:

On the VOLATILITY CONTROLLED INDEX START DATE:

$$RC_{VCISD}^{VC} = 0$$

On each CALCULATION DAY t following the VOLATILITY CONTROLLED INDEX START DATE:

$$RC_t^{VC} = \sum_{i=1}^{n} W_{i,t_{Reb}} \times TC_i \times |W_t^{VC} - W_{t-1}^{VC}|$$

Where:

W_t^{VC}: The percentage weight of the volatility Controlled Index allocated to the Base Index as of CALCULATION DAY t.

$W_{i,t_{Reb}}$: The Weight of Index Component i in the Base Index as of INDEX REBALANCING DAY t_{Reb};

TC_i: Transaction Cost for Index Component i, as specified in 4.2.

| . |: The absolute value function, which return the non-negative value of the term evaluated without regard to its sign.

3.4. VOLATILITY CONTROL LEVEL

With respect to any CALCULATION DAY t:

- If $\frac{\sigma_t^{VC}}{\sigma_t} \geq 125\%$, then $W_t^{VC} = 125\%$

- Else if, $\left| \frac{\sigma_t^{VC}}{\sigma_t} - W_{t-1}^{VC} \right| \geq 5\%$ then $W_t^{VC} = \frac{\sigma_t^{VC}}{\sigma_t}$

- Otherwise $W_t^{VC} = W_{t-1}^{VC}$

Where:

σ_t^{VC}: The Volatility Control as of CALCULATION DAY t;

σ_t: The realized volatility of the Base Index over the period of 63 Calculation Days prior to Calculation Day t-Lag:

$$\sigma_t = \sqrt{\frac{252}{62} \times \sum_{k=0}^{62} \ln\left(\frac{BaseIndex_{t-k-Lag}}{BaseIndex_{t-k-Lag-1}}\right)^2}$$

Lag : Means 2;

W_t^{VC}: The percentage weight of the Volatility Controlled Index allocated to the Base Index as of CALCULATION DAY t;

W_{t-1}^{VC}: The percentage weight of the Volatility Controlled Index allocated to the Base Index as of CALCULATION DAY t-1.

3.5. VOLATILITY CONTROL

The Volatility Control in respect of any CALCULATION DAY t is calculated according to the following formula:

$$\sigma_t^{VC} = max\left[\sigma^-, min\left[\sigma^+, \sigma^+ - \frac{RPerf_{t-Lag} - Budget^-}{Budget^+ - Budget^-} \times [\sigma^+ - \sigma^-]\right]\right]$$

Where:

σ_t^{VC}: The Volatility Control as of CALCULATION DAY t;

σ^-: The minimum volatility control, being 3%;

σ^+: The maximum volatility control, being 6%;

$RPerf_{t-Lag}$: The Index Running Performance as of Calculation Day t-Lag;

Lag : Means 2;

$Budget^-$: The low return budget, being 6%;

$Budget^+$: The high return budget, being 14%.

3.6. INDEX RUNNING PERFORMANCE

The Index Running Performance is calculated according to the following formula:

On each CALCULATION DAY t preceding (and including) VOLATILITY CONTROLLED INDEX START DATE:

$$RPerf_{VCISD} = 0$$

On each Calculation Day t following (and excluding) the VOLATILITY CONTROLLED INDEX START DATE, and preceding (and including) the calendar day falling one calendar year after the VOLATILITY CONTROLLED INDEX START DATE:

$$RPerf_t = \frac{Index_t}{Index_{VCISD}} - 1$$

On each CALCULATION DAY t after that:

$$RPerf_t = \frac{Index_t}{Index_{t-1y}} - 1$$

Where:

$RPerf_t$: The Index Running Performance as of CALCULATION DAY t;

$Index_{t-1y}$: The Index level on CALCULATION DAY $t - 1y$,

$t - 1y$: The calendar day falling one calendar year prior to CALCULATION DAY t if such calendar day is an CALCULATION DAY, otherwise the CALCULATION DAY immediately preceding such calendar day.

4. BASE INDEX CALCULATION

4.1. BASE INDEX FORMULA

The level of the Base INDEX as of CALCULATION DAY t is calculated according to the following formula:

On the INDEX START DATE:

$$BaseIndex_{ISD} = 1000$$

On each CALCULATION DAY t following the INDEX START DATE:

$$BaseIndex_t = BaseIndex_{t_{Reb}} \times \left(1 + BasePerf_{t_{Reb},t} - RC_t\right)$$

Where:

$BaseIndex_t$: The level of the Base INDEX as of CALCULATION DAY t;

$BaseIndex_{t_{Reb}}$: The level of the Base INDEX as of INDEX REBALANCING DAY t_{Reb};

$BasePerf_{t_{Reb},t}$: The Base Index Performance from INDEX REBALANCING DAY t_{Reb} to CALCULATION DAY t;

RC_t: The Base Index rebalancing cost as of CALCULATION DAY t.

t_{Reb}: In respect of any CALCULATION DAY t, the Index Rebalancing Day immediately preceding such CALCULATION DAY t.

4.2. BASE INDEX PERFORMANCE

The Base Index Performance from INDEX REBALANCING DAY t_{Reb} immediately preceding CALCULATION DAY t to CALCULATION DAY t is calculated according to the following formula:

$$BasePerf_{t_{Reb},t} = \sum_{i=1}^{n} W_{i,t_{Reb}} \times \left[\frac{FX_{i,t}}{FX_{i,t_{Reb}}} \times \left(\frac{AIC_{i,t}}{AIC_{i,t_{Reb}}} - 1 \right) - HF_i \times \frac{D_{t_{Reb},t}}{365}^* - 2 \times N_{t_{Reb},t}^{Roll_i} \times TC_i^{\nabla} \right]$$

*Holding fees are subject to change following the TRANSITION DATE t_{TD}, please see the table below. For the avoidance of doubt, where the TRANSITION DATE t_{TD} is not an INDEX REBALANCING DAY t_{Reb}, then for each CALCULATION DAY t following the TRANSITION DATE t_{TD} and until the next Index Rebalancing Day, the term $HF_i \times \frac{D_{t_{Reb},t}}{365}$ will be replaced by the following:

$$HF_i' \times \frac{D_{t_{Reb},t_{TD}}}{365} + HF_i \times \frac{D_{t_{TD},t}}{365}$$

∇: Rolling fees are subject to change following the Transition Date t_{TD}, please see the table below. For the avoidance of doubt, where the Transition Date t_{TD} is not an Index Rebalancing Day t_{Reb}, then for each Calculation Day t following the Transition Date t_{TD} and until the next Index Rebalancing Day, the term $2 \times N_{t_{Reb},t}^{Roll_i} \times TC_i$ will be replaced by the following:

$$2 \times \left(N_{t_{Reb},t_{TD}}^{Roll_i} \times TC_i' + N_{t_{TD},t}^{Roll_i} \times TC_i \right)$$

Where:

$BasePerf_{t_{Reb},t}$: The Base Index Performance from INDEX REBALANCING DAY t_{Reb} to CALCULATION DAY t

$W_{i,t_{Reb}}$: The Weight of Index Component i in the Base Index as of INDEX REBALANCING DAY t_{Reb};

$AIC_{i,t}$: The Adjusted Index Component Value of Index Component i as of CALCULATION DAY t.

$AIC_{i,t_{Reb}}$: The Adjusted Index Component Value of Index Component i as of INDEX REBALANCING DAY t_{Reb}.

$FX_{i,t}$: The Index Currency/CCY_i FX RATE of Index Component i calculated as of CALCULATION DAY t,

$FX_{i,t_{Reb}}$: The Index Currency/CCY_i FX RATE of Index Component i calculated as of INDEX REBALANCING DAY t_{Reb},

n: The Number of Index Components in the Index Composition.

$D_{t_{Reb},t}$: The number of calendar days between INDEX REBALANCING DAY t_{Reb} (excluding) and CALCULATION DAY t (including);

$N_{t_{Reb},t}^{Roll_i}$: The number of Roll Dates for Index Component i that occurred from, and excluding, Index Rebalancing Day t_{Reb} to, and including CALCULATION DAY t;

HF_i: Annualised Holding Fees for Index Component i as specified in the table below;

$N_{t_{Reb},t_{TD}}^{Roll_i}$: The number of Roll Dates for Index Component i that occurred from, and excluding, INDEX REBALANCING DAY t_{Reb} to, and excluding TRANSITION DATE t_{TD};

$N_{t_{TD},t}^{Roll_i}$: The number of Roll Dates for Index Component i that occurred from, and including, TRANSITION DATE t_{TD}, to, and including CALCULATION DAY t

TC_i': Transaction Cost for Index Component i before TRANSITION DATE t_{TD}, as specified in the below table;

TC_i: Transaction Cost for Index Component i, as specified in the table below.

t_{Reb}: In respect of any CALCULATION DAY t, the Index Rebalancing Day immediately preceding such CALCULATION DAY t.

HF_i': Annualised Holding Fees for Index Component i before TRANSITION DATE t_{TD}, as specified in the below table;

HF_i: Annualised Holding Fees for Index Component i, as specified in the below table;

$D_{t_{Reb},t_{TD}}$: The number of calendar days between INDEX REBALANCING DAY t_{Reb} (including) and TRANSITION DATE t_{TD} (excluding);

$D_{t_{TD},t}$: The number of calendar days between TRANSITION DATE t_{TD} (excluding) and CALCULATION DAY t (including).

*For the avoidance of doubt, in respect of any CALCULATION DAY t from (and including) the TRANSITION DATE t_{TD}, the terms $N_{t_{Reb},t}^{Roll_i}$, are in respect of the UBS COMPONENTS as defined in 2.1 .

i	Asset	Annualised Holding Fees	Transaction Cost	Roll
1	Swiss Equity	0.07%[2]	0.05%[3]	3[4]
2	US Equity	0.07%	0.05%	6
3	European Equity	0.07%	0.05%	2

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[2] Prior to the TRANSITION DATE (and excluding), Index Component 1 had Annualised Holding Fees at 0.25%.

[3] Prior to the TRANSITION DATE (and excluding), Index Component 1 had Transaction Cost at 0.10%.

[4] Prior to the TRANSITION DATE (and excluding), Index Component 1 had Roll at N/A.

4	Japanese Equity	0.07%	0.05%	2
5	Emerging Market Equity	0.25%	0.10%	N/A
6	US 10Y Treasuries	0.07%	0.025%	2
7	European Treasuries	0.07%	0.025%	2
8	Listed Real Estate	0.25%	0.10%	N/A
9	Energy	0.20%	0.10%	N/A
10	Gold	0.20%	0.10%	N/A

4.3. BASE INDEX REBALANCING COST

The Base Index rebalancing cost is calculated according to the following formula:

On the INDEX START DATE:

$$RC_{ISD} = 0$$

On each CALCULATION DAY t following the INDEX START DATE:

$$RC_t = \ 1_{t=(t+1)_{Reb}} \times \sum_{i=1}^{n} TC_i \times \left| W_{i,(t+1)_{Reb}} - W_{i,t_{Reb}} \right|$$

Where:

RC_t: The Base Index rebalancing cost on CALCULATION DAY t;

$1_{t=(t+1)_{Reb}}$: Equals 1 if the CALCULATION DAY t is an Index Rebalancing Day and 0 otherwise;

$W_{i,(t+1)_{Reb}}$: The percentage weight of Index Component i in the Base Index as implemented on Index Rebalancing Day $(t+1)_{Reb}$ immediately following Index Rebalancing Day t_{Reb};

n: The Number of Index Components in the Index Composition;

t_{Reb}: In respect of any CALCULATION DAY t, the Index Rebalancing Day immediately preceding such CALCULATION DAY t.

4.4. ADJUSTED INDEX COMPONENT VALUE

The Adjusted Index Component Value of Index Component i is calculated according to the following formulae on any CALCULATION DAY t, following the INITIAL CALCULATION DATE:

$$AIC_{i,t}{}^* = AIC_{i,t-1} \times \left[\frac{IC_{i,t}}{IC_{i,t-1}} + \mathbb{I}_{\{ReturnType_i=TR\}} \times \left(1 - \frac{FC_t^{CCY_i}}{FC_{t-1}^{CCY_i}}\right) \right]$$

Where:

$AIC_{i,t}$: The Adjusted Index Component Value of Index Component i as of CALCULATION DAY t;

$AIC_{i,t-1}$: The Adjusted Index Component Value of Index Component i as of CALCULATION DAY t-1;

$t-1$: The CALCULATION DAY immediately preceding CALCULATION DAY t;

$AIC_{i,0}$: The Adjusted Index Component Value of Index Component i on the INITIAL CALCULATION DATE, being equal to 1000;

$IC_{i,t}$: The Closing Price for Index Component i as of CALCULATION DAY t;

$\mathbb{I}_{\{ReturnType_i=TR\}}$: Equals 1 if Index Component i is specified as "Total Return" in section 2.1, and otherwise, 0, subject to changes in respect to the TRANSITION DATE t_{TD} ;

$FC_t^{CCY_i}$ The Value of Funding Component in respect of currency CCY_i as of CALCULATION DAY t;

$FC_{t-1}^{CCY_i}$: The Value of Funding Component in respect of currency CCY_i as of CALCULATION DAY t-1;

CCY_i: The currency in respect of the Index Component i.

*For the avoidance of doubt, in respect of any CALCULATION DAY t from (and including) the TRANSITION DATE t_{TD}, the terms $IC_{i,\ t}, IC_{i,\ t-1}, 1_{ReturnType_i=TotalReturn}$ and CCY_i are in respect of the UBS COMPONENTS as defined in 2.1 .

4.5. FUNDING COMPONENT CALCULATION

The value of the Funding Component in respect of any FUNDING CALCULATION DAY f is calculated according to the following formula:

$$FC_{f_{CCY}}^{CCY} = FC_{f_{CCY}-1}^{CCY} \times \left[1 + \left(FR_{f_{CCY}-1}^{CCY} + FS^{CCY} \right) \times \frac{D_{f_{CCY}-1,f_{CCY}}}{360} \right]$$

Where:

$FC_{f_{CCY}}^{CCY}$: The Value of Funding Component denominated in currency CCY as of FUNDING CALCULATION DAY f_{CCY}

$FC_{f_{CCY}-1}^{CCY}$: The Value of Funding Component denominated in currency CCY as FUNDING CALCULATION DAY $f_{CCY}-1$;

f_{CCY}: The FUNDING CALCULATION DAY F in currency CCY for which a calculation or determination is made.

f_{CCY-1}: The FUNDING CALCULATION DAY immediately preceding FUNDING CALCULATION DAY f in currency CCY for which a calculation or determination is made;

FC_0^{CCY}: The Value of Funding Component on the INITIAL CALCULATION DATE in currency CCY, being equal to 1000;

$FR_{f_{CCY}-1}^{CCY}$: The Funding Rate in respect of currency CCY (as specified in 4.5.1) on FUNDING CALCULATION DAY f-1;

FS^{CCY} The value of Funding Spread being equal to 0.25% for all currencies CCY;

$D_{f_{CCY}-1,f_{CCY}}$: The number of calendar days from but excluding FUNDING CALCULATION DAY f_{CCY}-1 to and including FUNDING CALCULATION DAY f_{CCY}.

4.5.1. Funding Rate

The value of the Funding Rate in respect of any FUNDING CALCULATION DAY f is determined according to the following:

On any FUNDING CALCULATION DAY:

$$FR_t^{CCY} = FundingRate_t^{CCY} + Spread^{CCY}$$

Where:

$FundingRate_t^{CCY}$ and $Spread^{CCY}$ are defined in the following tables:

On any FUNDING CALCULATION DAY before FUNDING RATE SWITCH DATE 1:

Currency (CCY)	Funding Rate	Spread
CHF	The value for three-month deposits rate in CHF as displayed on Reuters Page LIBOR01	0.00%
USD	The value for three-month deposits rate in USD as displayed on Reuters Page LIBOR01	0.00%

On any FUNDING CALCULATION DAY from (and including) FUNDING RATE SWITCH DATE 1 to (and excluding) FUNDING RATE SWITCH DATE 2:

Currency (CCY)	Funding Rate	Spread
CHF	The Swiss Average Rate Overnight ("SARON")	0.0031%
USD	The value for three-month deposits rate in USD as displayed on Reuters Page LIBOR01	0.00%

On any FUNDING CALCULATION DAY from (and including) FUNDING RATE SWITCH DATE 2:

Currency (CCY)	Funding Rate	Spread
CHF	The Swiss Average Rate Overnight ("SARON")	0.0031%
USD	The United States SOFR Secured Overnight Financing Rate (SOFFRRATE Index)	0.26161%

5. REBALANCING METHODOLOGY

5.1. INDEX REBALANCING

Each Index is a weighted basket of the INDEX COMPONENTS. The allocation of weights to such INDEX COMPONENTS is constrained by investment restrictions determined by long-term "mean-reversion" signals, as described in section 5.3.

Subject to these "mean-reversion" investment restrictions, the weights of each INDEX COMPONENTS restrictions within the Base Index are calculated on a daily basis using short-term "trend-following" signals, as described in sections 5.4 and 5.5.

The Volatility Controlled Index refers to the volatility control level σ_{VC} and is rebalanced on a daily basis with the objective of keeping the volatility near that target threshold of σ_{VC} ("Volatility controlled σ_{VC} Index"). The calculation methodology for determining the level of the volatility is described in section 3.3.

5.2. MOVING AVERAGE CALCUALTION

The N-CALCULATION DAY moving-average of Index Component i is calculated according to the following formula:

$$MA_{i,t}^{N} = \sum_{j=0}^{N-1} \frac{AIC_{i,t-j-Lag}}{N}$$

Where:

$MA_{i,t}^{N}$: The N- Calculation Day moving-average of Index Component i on CALCULATION DAY t;

$AIC_{i,t-j-Lag}$: The Adjusted Index Component Value of Index Component i on CALCULATION DAY t-j-Lag;

$t - j - Lag$: The CALCULATION DAY falling j+Lag Calculation Days before CALCULATION DAY t;

Lag: Means 2;

N: The Number of Calculation Days over which the moving average is being calculated (being either 42, 126 or 756).

5.3. LONG-TERM MEAN-REVERSION SIGNALS

5.3.1. Long-Term Mean-Reversion Ratio

With respect to any CALCULATION DAY t on or after CALCULATION DAY ISD, the long-term mean reversion ratio of Index Component i is calculated according to the following formula:

$$MRRatio_{i,t} = \frac{MA_{i,t}^{126}}{MA_{i,t}^{756}}$$

Where:

$MRRatio_{i,t}$: The long-term mean-reversion ratio of Index Component i on CALCULATION DAY t;

$MA_{i,t}^{126}$: The 126- Calculation Day moving-average of Index Component i on CALCULATION DAY t;

$MA_{i,t}^{756}$: The 756- Calculation Day moving-average of Index Component i on CALCULATION DAY t;

5.3.2. Mean-Reversion Cap

With respect to any CALCULATION DAY t on or after CALCULATION DAY ISD, the mean-reversion cap of Index Component i is calculated according to the following formula:

- If $MRRatio_{i,t} > Overbought\ Trigger\ 2_i$, then $MRCap_{i,t} = 50\%$;
- Else if $MRRatio_{i,t} > Overbought\ Trigger\ 1_i$, then $MRCap_{i,t} = 75\%$;
- Otherwise $MRCap_{i,t} = 100\%$;

Where:

$MRCap_{i,t}$: The mean-reversion cap of Index Component i on CALCULATION DAY t;

$Overbought\ Trigger\ 1_i$: The Overbought Trigger 1 for Index Component i, as specified in section 2.2;

$Overbought\ Trigger\ 2_i$: The Overbought Trigger 2 for Index Component i, as specified in section 2.2.

5.3.3. Mean-Reversion Floor

With respect to any CALCULATION DAY t on or after CALCULATION DAY ISD, the mean-reversion floor of Index Component i is calculated according to the following formula:

- If $MRRatio_{i,t} < Oversold\ Trigger\ 2_i$, then $MRFloor_{i,t} = 50\%$;

- Else if $MRRatio_{i,t} < Oversold\ Trigger\ 1_i$, then $MRFloor_{i,t} = 25\%$;

- Otherwise $MRFloor_{i,t} = 0\%$;

Where:

$MRFloor_{i,t}$: The mean-reversion floor of Index Component i on CALCULATION DAY t;

$Oversold\ Trigger\ 1_i$: The Oversold Trigger 1 for Index Component i, as specified in section 2.2;

$Oversold\ Trigger\ 2_i$: The Oversold Trigger 2 for Index Component i, as specified in section 2.2.

5.4. SHORT-TERM TREND-FOLLOWING SIGNALS

5.4.1. Short-Term Trend-Following Ratio

With respect to any CALCULATION DAY t on or after CALCULATION DAY ISD, the short-term trend-following ratio of Index Component i is calculated according to the following formula:

$$TFRatio_{i,t} = \frac{MA_{i,t}^{42}}{MA_{i,t}^{126}}$$

Where:

$TFRatio_{i,t}$: The short-term trend-following ratio of Index Component i on CALCULATION DAY t;

$MA_{i,t}^{42}$: The 42- Calculation Day moving-average of Index Component i on CALCULATION DAY t;

$MA_{i,t}^{126}$: The 126- Calculation Day moving-average of Index Component i on CALCULATION DAY t;

5.4.2. Short-Term Trend-Following Signal

With respect to any CALCULATION DAY t on or after CALCULATION DAY ISD, the short-term trend-following signal of Index Component i is calculated according to the following formula:

$$TFSignal_{i,t} = \min\left[100\%; \max\left(0\%; \frac{TFRatio_{i,t} - STrigger_i}{LTrigger_i - STrigger_i}\right)\right]$$

Where:

$TFSignal_{i,t}$: The short-term trend-following signal of Index Component i on CALCULATION DAY t;

$STrigger_i$: The Short Trigger for Index Component i, as specified in section 2.2;

$LTrigger_i$: The Long Trigger for Index Component i, as specified in section 2.2.

5.5. WEIGHTS PROCEDURE FOR THE INDEX

The index Component weights are calculated with respect to each CALCULATION DAY on an end-of-day basis using the long-term mean-reversion and short-term trend-following signals.

The index weights are calculated as follows:

5.5.1. Calculation of the Signal Weights

With respect to any CALCULATION DAY t on or after CALCULATION DAY ISD, the Weight of Index Component i is calculated according to the following formula:

$$SW_{i,t} = Cap_i \times \min[MRCap_{i,t}; \max(MRFloor_{i,t}; TFSignal_{i,t})]$$

Where:

$SW_{i,t}$: The Signal Weight of Index Component i on CALCULATION DAY t;

Cap_i: The Cap for Index Component i, as specified in section 2.2.

5.5.2. Calculation of the Target Weights

With respect to any CALCULATION DAY t, the Target Weight of Index Component i shall be the Signal Weight for such Index Component i calculated with respect to such CALCULATION DAY t in accordance with 5.5.1, provided that if the aggregate of all such Signal Weights for Index Components within an Asset Class is equal to or exceeds the Asset Class Cap for such Asset Class, the target weight of each Index Component i in such Asset Class shall be such Index Component i's proportionate share of the Asset Class Cap based on its proportionate share of the aggregate Signal Weight of the Asset Class. According to the following formula:

- If $\sum_{j=1}^{n} \mathbb{I}_{\{Class_i=Class_j\}} \times SW_{j,t} < CCap_i$, then $TW_{i,t} = SW_{i,t}$;

Otherwise $TW_{i,t} = CCap_i \times \dfrac{SW_{i,t}}{\sum_{j=1}^{n} \mathbb{I}_{\{Class_i=Class_j\}} \times SW_{j,t}}$

Where:

$TW_{i,t}$: The Target Weight of Index Component i on CALCULATION DAY t;

$Class_i$: The Asset Class of Index Component i, as specified in 2.2;

$CCap_i$: The Asset Class Cap for $Class_i$ as specified in 2.2;

$\mathbb{I}_{\{Class_i=Class_j\}}$: Equals 1 if $Class_i$ is the same as $Class_j$ and 0 otherwise;

$Class_j$: The Asset Class of Index Component j, as specified in 2.2;

n: Number of Index Components in the index.

5.5.3. Rebalancing Mechanism

The Unconstrained Weights are rebalanced in respect of any INDEX REBALANCING DAY. Any of the following is deemed to be an Index Rebalancing Day:

- The INDEX START DATE;
- With respect of any CALCULATION DAY t:

  o If $\sum_{i=1}^{n}\left|TW_{i,t} - WU_{i,t_{Reb}}\right| > 5\%$, then CALCULATION DAY t is deemed to be an Index Rebalancing Day;

  o Otherwise CALCULATION DAY t is not an INDEX REBALANCING DAY.

Where:

$WU_{i,t_{Reb}}$: The Unconstrained Weight of Index Component i as implemented on the INDEX REBALANCING DAY t_{Reb};

t_{Reb}: With respect of any CALCULATION DAY t, the INDEX REBALANCING DAY immediately preceding such CALCULATION DAY t.

With respect to any Index Rebalancing Day t_{Reb}, the Unconstrained Weight of the Index Component i is calculated according to the following formula:

$$WU_{i,t_{Reb}} = TW_{i,t_{Reb}}$$

Where:

$TW_{i,t_{Reb}}$: The Target Weight of Index Component i on the INDEX REBALANCING DAY t_{Reb}.

5.5.4. Calculation of the Base Index Weights

With respect to any INDEX REBALANCING DAY t_{Reb}, the Base Index Weight of the Index Component i is calculated according to the following formula:

- If $\sum_{j=1}^{n} WU_{j,t_{Reb}} < MaxAlloc$, then $W_{i,t_{Reb}} = WU_{i,t_{Reb}}$;
- Otherwise $W_{i,t_{Reb}} = \frac{MaxAlloc \times WU_{i,t_{Reb}}}{\sum_{j=1}^{n} WU_{j,t_{Reb}}}$

Where:

$W_{i,t_{Reb}}$: Percentage Weight of Index Component i in the Base Index as implemented of the Index Rebalancing Day t_{Reb};

$MaxAlloc$: The maximum allocation under the Base Index, defined as 125%.

5.6. ACCURACY

The level of the INDEX will be rounded to 2 decimal places when published.

5.7. 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/.

5.8. 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.

6.   MISCELLANEOUS

6.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), 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.

6.2. 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 "Announcement", which is available at https://www.solactive.com/news/announcements/. The date of the last amendment of this INDEX is contained in this GUIDELINE.

6.3. 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 from the **TRANSITION DATE (**and including**)**. 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.

6.4. 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 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, 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/.

6.5. INDEX COMMITTEE

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/.

7. 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 any day:

>(i) on which commercial banks and foreign exchange markets settle payments are open for general business in London and New York City;

>(ii) on which each of the Chicago Mercantile Exchange, Eurex, the New York Stock Exchange (NYSE), the Osaka Securities Exchange and the Zurich Stock Exchange are scheduled to be open for trading;

>(iii) which is a Funding Calculation Day in respect of all currencies CCY as specified in 4.5.1; and

>(iv) which is a WMR Business Day

"INDEX START DATE" 19 April 2002

"INITIAL CALCULATION DAY" January 4, 1999

"CLOSE OF BUSINESS" is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

"DISRUPTED DAY" in respect to any Calculation Day, where Index Disruption Event has occurred or existing and subsisting.

"FUNDING CALCULATION DAY" In respect of any currency, as specified in 4.5.1 any day on which the Funding Rate is published by the relevant data provider or data source;

"FUNDING RATE SWITCH DATE 1" 3 January, 2022;

"FUNDING RATE SWITCH DATE 2" 3 July, 2023;

"FX RATE": 4pm London time WM Fixing as quoted by Refinitiv.

"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 COMPONENT" is each index components as described in 2.1.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 2.1.

"INDEX DISRUPTION EVENT" means a General Disruption Event, or any disruption with respect to an Index Component, as specified in its Index Component Rules.

"LOCAL TRADING DAY" in respect of Index Component i defined as Future Index in 2.1, any day that the financial market in which the relevant futures contract trades or is priced, is scheduled to be open for trading during its regular trading session and in respect of which a settlement price for such futures contract is scheduled to be published.

"FUTURE INDEX BUSINESS DAY" in respect of Index Component i defined as Future Index in 2.1, any day that is a Local Trading Day in respect of the Index Component i, and a London Business Day.

"ROLL DATE" In respect of an Index Component i defined as a Future Index in 2.1, the date falling the number of Future Index Business Days specified in the 'Roll' column in 4.2 prior to the Trigger Date of the relevant front month futures contract.

"TRIGGER DATE" In respect of a given futures contract, the earlier of such futures contract's last trading date and its first notice date.

"LAUNCH DATE" 20 October 2014.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 4.5.

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

"STOCK TRADING DAY" Any day on which the primary exchange for Index Component 9 is scheduled to be open for trading with respect to Index Component 9 during its regular trading session.

"TRANSITION DATE" 28 June, 2024.

"VOLATILITY CONTROL INDEX START DATE" 31 July, 2002. "VCISD" is the Calculation Day corresponding to the start date of Volatility Controlled Index.

"WMR BUSSINES DAY" any day on which fixings are published at or around 4 P.M. London time by the WM Company / Reuters Currency Services;

8. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	*13 May 2024*	Index Guideline creation (*initial version*)

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