Index Guideline

Solactive CAIS Private Credit BDC Index

Version 1.1

06 November 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 Solactive CAIS Private Credit BDC 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 owned, calculated, and published by Solactive AG ("**SOLACTIVE**"). 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 6 (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	Private Credit Funds
Strategy	The index aims to track the performance of non-traded private credit funds in the form of regulated Business Development Companies (BDCs) with a modified market-cap weighting
Regional Allocation	United States
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive CAIS Private Credit BDC Index	DE000SL0Q8F7	USD	TR	.CAISCRED	CAISCRED

* TR means that the Index is calculated as total return index. For details on the Index type please refer to section 1.1 of the Equity Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/equity-index-methodology/.

The INDEX is published on the websites of the SOLACTIVE (www.solactive.com) and CAIS Advisors LCC and/or its affiliates 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 SOLACTIVE: https://www.solactive.com/news/announcements/.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 08/07/2021, the START DATE, is 100. Historical values from the 01/08/2025, 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 based on each BDC's NET ASSET VALUE and its QOQ RETURNS and published in respect to each PUBLICATION DAY.

The DATA PROVIDER provides CIK, NET ASSET VALUE, and QOQ RETURNS data for INDEX calculation. The data is based on 10-Q or 10-K filing with the SEC (Quarterly or Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934) of the respective BDC.

The DATA PROVIDER performs periodical data checks with the respective BDC, to capture correct values for NET ASSET VALUE and QOQ RETURNS that might not be restated on the 10-Q or 10-K filings.

1.5. LICENSING

License to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts is issued CAIS Advisors LLC and/or its affiliates.

2. INDEX SELECTION

In a first step, the DATA PROVIDER determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Data required for determination of the INDEX UNIVERSE is compiled by the DATA PROVIDER.

Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the "INDEX UNIVERSE REQUIREMENTS"):

- Companies regulated as Business Development Companies (BDCs) by the Securities and Exchange Commission (SEC) which have either filed Form N-6F or Form N-54A with the SEC.
- Exclusive of public exchanges traded BDCs.
- Only BDCs with a confirmed perpetual life are considered, excluding those with a finite life.
- BDCs that function as *Private Credit* vehicles.

The determination of the INDEX UNIVERSE is fully rule-based and the DATA PROVIDER cannot make any discretionary decisions.

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined by SOLACTIVE on the CALCULATION DAY in accordance with the following rules (the "INDEX COMPONENT REQUIREMENTS"):

- NET ASSET VALUE must be more or equal to $ 200 million.
- BDCs must have at least 1 reporting period of filings.

The initial composition of the INDEX is selected on the first CALCULATION DAY after the START DATE.

2.3. EXITING OF THE INDEX COMPONENTS

On each CALCULATION DAY after the START DATE, an INDEX COMPONENT can be removed from the composition in accordance with the following rules (the "INDEX COMPONENT EXITING RULES"):

- NET ASSET VALUE decrease to under $ 75 million.

- The INDEX COMPONENT loses its designation of being regulated as a BDC.

3. REBALANCE

3.1. ORDINARY REBALANCE

The INDEX is adjusted on the CALCULATION DAY in order to reflect the new selection of the INDEX COMPONENTS in accordance with Sections 2.1, 2.2, and 2.3. This is carried out by implementing the weights as determined in Section 3.2.

3.2. WEIGHTING OF THE INDEX COMPONENTS

On each CALCULATION DAY t each INDEX COMPONENT is assigned a weight according to the following formula computed using each BDC's NET ASSET VALUE.

$$W_{t_{RD}}^{i} = \begin{cases} \dfrac{\sqrt{NAV_{t_{RD}}^{i}}}{\sum_{i=1}^{N}\sqrt{NAV_{t_{RD}}^{i}}}, if\ N < 15 \\ \min\left(\dfrac{\sqrt{NAV_{t_{RD}}^{i}}}{\sum_{i=1}^{N}\sqrt{NAV_{t_{RD}}^{i}}}, 10\%\right), elsewhere \end{cases}$$

t_{RD}: The REPORT DATE relative to CALCULATION DAY t.

$NAV_{t_{RD}}^{i}$: The NET ASSET VALUE of the i-th BDC on t_{RD}.

N: Total number of INDEX COMPONENTS on CALCULATION DAY t.

min: Minimum value between two numbers.

In case the weight of an INDEX COMPONENT exceeds the 10% cap, a pro-rata redistribution of the residual weights is applied to the uncapped weights.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

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

$$Index_t = Index_{t-1} \times \left(1 + \sum_{i=1}^{N} W_{t_{RD}}^{i} \times TR_{t_{RD}}^{i}\right)$$

Where:

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

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

t_{RD}: The REPORT DATE relative to CALCULATION DAY t.

$TR_{t_{RD}}^{i}$: QoQ RETURNS of the i-th BDC on t_{RD}.

N: Total number of selected INDEX COMPONENTS on CALCULATION DAY t.

$W_{t_{RD}}^{i}$: Weights of i-th BDC in on CALCULATION DAY t.

4.2. ACCURACY

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

4.3. 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. MISCELLANEOUS

5.1. 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.

5.2. CHANGES IN CALCULATION METHOD

The application by SOLACTIVE of the method described in this document is final and binding. SOLACTIVE 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. SOLACTIVE 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. SOLACTIVE is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, SOLACTIVE will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

5.3. 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 5.1 "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/.

5.4. 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/.

6. DEFINITIONS

"BDC" Business Development Company

"BUSINESS DAY" is every day for which New York Stock Exchange is open for regular business.

"CALCULATION DAY" is five BUSINESS DAYS after every end of quarter.

"CIK" is the Central Index Key, a unique identifier assigned by the SEC to entities that files disclosures with the SEC.

"DATA PROVIDER" is CAIS Advisors LLC.

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

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

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

"INDEX COMPONENT" is each security reflected in the INDEX.

"INDEX COMPONENT EXITING RULES" shall have the meaning as defined on Section 2.3.

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

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

"INDEX UNIVERSE" is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

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

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

"NET ASSET VALUE" is the reported Net Asset with Additional paid-in capital on each respective 10K or 10Q filing from SEC.

"PUBLICATION DATE" is day that falls on 31-March, 30-June, 30-September and 31-December.

"QOQ RETURNS" is the Total return based on net asset value per share (not annualized) based on each 10K or 10Q filing under the per share data section.

"REPORT DATE" relative to a CALCULATION DAY t, is the last end of quarter for which 10Q or 10K filing is available for an INDEX COMPONENT.

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

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

7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	*06 November 2025*	Index Guideline creation (*initial version*)
1.1	*06 November 2025*	Include definition of Publication Day

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