INDEX GUIDELINE

BBVA US SECTOR NEUTRAL QUALITY INDEX

Version 1.0

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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 BBVA US Sector Neutral Quality 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**"). The name "Solactive" is trademarked.

The INDEX Owner is Banco Bilbao Vizcaya Argentaria, S.A..

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	Equity
Strategy	Representation of securities from the Solactive GBS United States 500 Index which exhibit a high factor exposure towards quality factors.
Regional Allocation	United States
Rebalancing Fee	--
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
BBVA US Sector Neutral Quality Index PR	DE000SLONTT7	USD	PR*	.BBEQUQUP	
BBVA US Sector Neutral Quality Index NTR	DE000SLONTU5	USD	NTR*	.BBEQUQUN	BBEQUQUN
BBVA US Sector Neutral Quality Index TR	DE000SLONTV3	USD	GTR*	.BBEQUQUT	

*PR, NTR, GTR means that the Index is calculated as price return, net total return, 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/

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 01/06/2006, the START DATE, is 1000. Historical values from the 20/11/2024, 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. MEXICAN SIC and RNVE listing of the INDEX components is for the first time ensured for the INDEX components at the LIVE DATE and does not cover historical values.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:30 a.m. to 4:50 p.m. EST based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

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 on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. New York time rates provided by WM/ Refinitiv (the "WM/ Refinitiv Rate"). If there is no 04:00 p.m. New York time WM/ Refinitiv Rate for the relevant CALCULATION DAY, the last available 04:00 p.m. New York time WM/ Refinitiv Rate 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 CLIENT.

The mark and name of the INDEX is proprietary to Banco Bilbao Vizcaya Argentaria, S.A.. The BBVA US Sector Neutral Quality Index is the trademark of Banco Bilbao Vizcaya Argentaria, S.A. and has been licensed for use by Banco Bilbao Vizcaya Argentaria, S.A. in connection with the calculation of the Index Level.

2. INDEX SELECTION

On each SELECTION DAY, the INDEX ADMINISTRATOR will revise the composition of the INDEX.

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

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements

(the "**INDEX UNIVERSE REQUIREMENTS**"):

- Is a GBS INDEX COMPONENT of the Solactive GBS United States 500 Index (ISIN: DE000SL0AE65), on a SELECTION DAY
- Is listed in a stock exchange of a country belonging to European Union or the IOSCO BOARD
- Is not classified as unit share

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR 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 on the SELECTION DAY in accordance with the following rules (the "**INDEX COMPONENT REQUIREMENTS**"):

First, each security is assigned to a given sector. The sector classification used is the FACTSET ECONOMY (LEVEL 1). An overview of the sectors can be found in Section 6 of this GUIDELINE.

Secondly, to determine which financial instruments are eligible for the INDEX the following steps are taken:

1. The following ratios and metrics are calculated for each instrument in the INDEX UNIVERSE, depending to which sector they are assigned:
    a. FINANCE – BANKING:
        i. RETURN ON EQUITY

ii. RETURN ON TANGIBLE EQUITY
iii. NET INTEREST INCOME TO TOTAL REVENUES
iv. LOAN PROVISIONS LOSS TO TOTAL LOANS
v. NON-PERFORMING LOANS PERCENTAGE
vi. CAPITAL RATIO TIER 1
vii. LIQUIDITY COVERAGE RATIO

b. FINANCE – INSURANCE:
i. RETURN ON EQUITY
ii. RETURN ON CAPITAL
iii. PREMIUMS TO TOTAL REVENUES
iv. RESERVES TO CAPITAL
v. DEBT TO EQUITY
vi. DEBT TO ASSETS

c. Others:
i. RETURN ON EQUITY
ii. RETURN ON CAPITAL EMPLOYED
iii. EBITDA MARGIN
iv. CURRENT RATIO
v. INTEREST COVERAGE RATIO
vi. NET DEBT TO EBITDA
vii. DEBT TO EQUITY

2. The above-mentioned metrics are winsorized at the 5% within the sector in which each security belongs. In case a sector includes less than 20 securities, the metrics are winsorized at the 2.5% level.

3. For each ratio and metric indicated above, we calculate the respective score using the following formula with respect to the sector in which each security belongs:

$$If\ value_{i,k,t,s} \geq m_k: score_{i,k,t,s} = \left(Norm\left(value_{i,k,s}, m_{k,s}, \sigma_{k,s}\right) - 0.5\right) * 2 * \min\left(pUp_{k,s}, 2\right)$$

$$If\ value_{i,k,t,s} < m_k: score_{i,k,t,s} = \left(Norm\left(value_{i,k,s}, m_{k,s}, \sigma_{k,s}\right) - 0.5\right) * 2 * \min\left(pDown_{k,s}, 2\right)$$

where:

$$m_{k,s} = median\ of\ the\ winsorized\ series\ for\ factor\ k\ within\ sector\ s$$

$$\sigma_{k,s} = standard\ devation\ of\ the\ winsorized\ series\ for\ factor\ k\ wtihin\ sector\ s$$

$$Norm = Normal\ cumulative\ distribution$$

$$pUp_{k,s} = \frac{0.5}{Norm(90th\ percentile\ winsorized\ series\ _{k,s}, m_{k,s}, \sigma_{k,s}) - 0.5}$$

$$pDown_{k,s} = \frac{0.5}{0.5 - Norm(10th\ percentile\ winsorized\ series\ _{k,s}, m_{k,s}, \sigma_{k,s})}$$

$$k = denontes\ each\ factor$$

$$t = is\ the\ selection\ day$$

$$s = denotes\ each\ sector$$

$$i = denotes\ each\ instrument$$

4. Missing scores are replaced with the value of -2.
5. The scores calculated in the previous steps are summed to compute a Final Score for each instrument.
6. The following exclusion exclusions are performed:
   - Remove securities that have a liquidity less than EUR 3 million. Liquidity is calculated as the minimum of 1-month and 6-month AVERAGE DAILY VALUE TRADED.
   - Securities that have been checked for a MEXICAN SIC or RNVE listing and were not listed at a preceding selection are removed (more details below).
   - Remove securities of companies that are classified as publicly traded partnerships (PTP).
7. The securities ranked in the top 50% according to the Final Score within their respective sector are selected as INDEX COMPONENTS.

The INDEX COMPONENTS resulting from this selection will then be checked for listing in the MEXICAN SIC and RNVE at the QUARTERLY SIC AND RNVE REVIEW DATE. For RNVE, eligible is also the primary equity listing of the Mexican listing in the RNVE list. If any of the components is not listed, those INDEX COMPONENTS will be excluded and replacement components which are SIC compliant are determined according to the selection procedure described in this section.

The selection of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decision.

2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is assigned a weight based on the following formula:

$$w_{i,t} = \frac{weight\ of\ the\ index\ component\ within\ the\ sector}{weight\ of\ all\ eligible\ index\ components\ within\ the\ sector} * weight\ of\ the\ sector\ in\ the\ Universe\ Index$$

3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Solactive website: https://www.solactive.com/documents/equity-index-methodology/.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE website under the section "News", which is available at https://www.solactive.com/news/announcements/.

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return, and gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/equity-index-methodology/. The standard index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested back into the INDEX COMPONENT paying the dividend or other distribution at the opening of the effective date (the so called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. 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 COMPONENT) on the SOLACTIVE website under the section "News", 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.

4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/equity-index-methodology/. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- Cash Distributions (e.g. payment of a dividend)
- Stock distributions (e.g. payment of a dividend in form of additional shares)
- Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- Share splits (company's present shares are divided and therefore multiplied by a given factor)
- Reverse splits (company's present shares are effectively merged)
- Capital increases (such as issuing additional shares)
- Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- Delistings (company's shares are no longer publicly traded at a stock exchange)
- Nationalization of a company (effective control of a legal entity is taken over by a state)

- Insolvency

4.5. 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/.

4.6. 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.

5. MISCELLANEOUS

5.1. 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.

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

5.3. CHANGES IN CALCULATION METHOD

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

5.4. TERMINATION

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/.

5.5. 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/.

6. DEFINITIONS

"AVERAGE DAILY VALUE TRADED" means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

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

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

"BUSINESS DAY" is a day on which the New York Stock Exchange (NYSE) is open for general business.

"CALCULATION DAY" is a day on which the New York Stock Exchange (NYSE) is open for general business.

"CAPITAL RATIO TIER 1" is the ratio of Tier 1 Capital to total risk-weighted assets, calculated in accordance with banking regulations.

"CLIENT" is Banco Bilbao Vizcaya Argentaria, S.A. (henceforth, "BBVA")

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

The **"CLOSING PRICE"** in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

"CURRENT RATIO" is the ratio between the current asset and current liabilities.

"DAILY VALUE TRADED" means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

"DEBT TO ASSETS" is the ratio between the total debt and the total assets.

"DEBT TO EQUITY" is the ratio between the total debt and the shareholder equity.

"EBITDA MARGIN" is the ratio between the EBITDA and the total revenues.

"EXCHANGE" is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

"FACTSET ECONOMY LEVEL 1" the classification includes the following sectors:

Finance – Banking	Healthcare
Finance – Insurance	Consumer Cyclicals
Finance – Others	Energy
Non-Energy Materials	Consumer Services

Industrials	Business Services
Technology	Utilities
Consumer Non-Cyclicals	Telecommunication

"FIXING DAY" is SELECTION DAY.

The **"FREE FLOAT"** is with regard to each of the securities fulfilling the INDEX COMPONENT REQUIREMENTS on a SELECTION DAY the share class-specific fraction of the total number of shares of such share class issued that are available for trading by market participants and not locked-in by long term holders, as sourced from data vendors.

The **"FREE FLOAT MARKET CAPITALIZATION"** is with regard to each of the securities fulfilling the INDEX COMPONENT REQUIREMENTS on a SELECTION DAY the share class-specific free float market capitalization. It is calculated as the multiplication of the shares outstanding in FREE FLOAT (as sourced from data vendors) with the CLOSING PRICE of the share class as of the respective SELECTION DAY.

"**GBS INDEX COMPONENT**" is each security reflected in the GBS Index specified in Section 2.1.

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

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

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

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

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

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

"IOSCO BOARD" are the IOSCO Board Members Nominated Based on Market Size, as long as the Presidents' Committee approved the composition of the IOSCO Board. For the avoidance of doubt, for the period 2019-2022 the IOSCO Board Members Nominated Based on Market Size (Resolution 4/2019) are Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Italy, Japan, South Korea, Spain, Sweden, Switzerland, United Kingdom and United States of America. This list may change in the future depending on the resolution of the President's Committee regarding the nominated Board Members for a period and communicated by IOSCO. For more information, please visit: https://www.iosco.org/about/?subsection=resolutions.

"LIQUIDITY COVERAGE RATIO" measures the sufficiency of high-quality liquid assets (HQLA) available to meet net short-term financial obligations over a thirty-day period in an acute stress scenario.

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

"LOAN PROVISIONS LOSS TO TOTAL LOANS" is the loan losses provision as a percent of total loans.

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

"INTEREST COVERAGE RATIO" is the ratio between the EBIT and the sum of interest expense on debt and interest capitalized.

"MEXICAN SIC" is the Mexican Sistema Internacional de Cotizaciones, an international publication system of the Mexican Stock Exchange (BMV). It lists those securities not listed in Mexico that are recognized by Mexican regulator, specifically the Comisión Nacional Bancaria y de Valores (CNBV). For more information, please visit: https://www.bmv.com.mx/es/empresas-listadas.

"NET DEBT TO EBITDA" is the ratio between the net debt, calculated as total debt minus cash and cash equivalents, and the EBITDA.

"NET INTEREST INCOME TO TOTAL REVENUES" is the ratio between the net interest income and total revenues.

"NON-PERFORMING LOANS PERCENTAGE" is the non-performing loans as a percent of total loans.

"PREMIUMS TO TOTAL REVENUES" is the ratio between the insurance premiums earned and the total revenues.

"**REBALANCE DAY**" is the first BUSINESS DAY in March, June, September and December.

"RESERVES TO CAPITAL" is the ratio between the insurance reserves and the total capital.

"RETURN ON EQUITY" is the ratio between the net income and the shareholder equity.

"RETURN ON CAPITAL" is the ratio between the net income and the total invested capital.

"RETURN ON CAPITAL EMPLOYED" is the ratio between the EBIT and the capital employed, which is calculated as the difference between total assets and current liabilities.

"RETURN ON TANGIBLE EQUITY" is the ratio between the net income and the tangible equity, which is the difference between shareholder equity and intangible assets.

"**SELECTION DAY**" is 7 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY**.**

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

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

"TRADING DAY" is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled

EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The **"TRADING PRICE"** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

"WM / REFINITIV RATE" shall have the meaning as defined in Section 1.4.

"QUARTERLY SIC AND RNVE REVIEW DATE" 5 BUSINESS DAYS after the SELECTION DAY**.**

7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	07 October 2024	Index Guideline creation (*initial version*)

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