INDEX GUIDELINE

RBC DART TREASURY LONG-SHORT 10% INDEX

Version 1.0

15 September 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 RBC DART Treasury Long-Short 10% 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 by RBC Capital Markets, LLC (the "INDEX OWNER"), and 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	Futures
Strategy	The INDEX is a rules-based volatility-controlled strategy which aims to adjust exposure to each INDEX COMPONENT.
Rebalancing Frequency	Daily
Target Volatility	10%

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	RIC	BBG ticker
RBC DART Treasury Long-Short 10% Index	DE000SL0RXF9	USD	.RBUST10E	RBUST10E Index

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 2006-06-01, the INDEX START DATE, is 1000. INDEX LEVELS from 2025-09-17, 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.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 09:00 to 16:00 ET based on the TRADING PRICES on the EXCHANGES on which the UNDERLYING INDEX COMPONENT(S) are listed.

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 UNDERLYING INDEX COMPONENT(S) are listed.

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 INDEX OWNER.

2. INDEX COMPONENTS

The INDEX comprises of the following underlying component (each referred to as “INDEX COMPONENT”):

Index Component	RIC	BBG Ticker	Reference Index	Asset Class
RBC 10Y US Treasury Beta ER Index	.RBCU10YE	RBCU10YE Index	REFERENCE INDEX 1	Futures
RBC 2Y US Treasury Beta ER Index	.RBCUS2YE	RBCUS2YE Index	REFERENCE INDEX 2	Futures

3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The level of the INDEX at the INDEX START DATE is equal to:

$$I_0 = 1000$$

The level of the INDEX (the "INDEX LEVEL") as of each CALCULATION DAY t that falls after the INDEX START DATE is calculated according to the following formula:

$$I_t = I_{t-1} + \sum_{i=1}^{2} U_{i,t-1} \times \left(Ref_{i,t} - Ref_{i,t-1}\right) - TC_{t-1}$$

Where:

I_t: refers to the INDEX LEVEL as of CALCULATION DAY t.

I_{t-1}: refers to the INDEX LEVEL as of CALCULATION DAY immediately preceding CALCULATION DAY t.

$U_{i,t-1}$: refers to the UNITS of INDEX COMPONENT i as of the CALCULATION DAY immediately preceding CALCULATION DAY t, as defined in section 3.2.

$Ref_{i,t}$: refers to the CLOSING PRICE of the INDEX COMPONENT i as of the CALCULATION DAY t.

$Ref_{i,t-1}$: refers to the CLOSING PRICE of the INDEX COMPONENT i as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

TC_{t-1}: refers to the TRANSACTION COST as of CALCULATION DAY immediately preceding.

CALCULATION DAY t, as defined in section 3.12.

3.2. UNITS CALCULATION

The UNITS ($U_{i,t}$) of INDEX COMPONENT i, to be held as of CALCULATION DAY t, is determined according to the following formula:

$$U_{i,t} = W_{i,t} \times \frac{I_{t-1}}{Ref_{i,t-1}} * ExpDir_{t-1}$$

Where:

$W_{i,t}$: refers to the WEIGHT of INDEX COMPONENT i, as of CALCULATION DAY t, as defined in Section

3.3.

I_{t-1}: refers to the INDEX LEVEL as of CALCULATION DAY immediately preceding CALCULATION DAY t.

$Ref_{i,t-1}$: refers to the CLOSING PRICE of INDEX COMPONENT i as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$ExpDir_{t-1}$: refers to the EXPOSURE DIRECTION as of CALCULATION DAY immediately preceding CALCULATION DAY t, as defined in Section 3.5.

3.3. WEIGHT DETERMINATION

The WEIGHT ($W_{i,t}$) to be allocated to each INDEX COMPONENT i as of CALCULATION DAY t is calculated according to the following formula:

If INDEX COMPONENT i refers to REFERENCE INDEX 1,

$$W_{i,t} = \begin{cases} 0 & \text{if} \quad ExpDir_{t-1} < 0 \\ min\left(Cap, \frac{VT}{Vol_{i,t}}\right) & \text{if} \quad ExpDir_{t-1} > 0 \end{cases}$$

If INDEX COMPONENT i refers to REFERENCE INDEX 2,

$$W_{i,t} = \begin{cases} min\left(2 * Cap, \frac{VT}{Vol_{i,t}}\right) & \text{if} \quad ExpDir_{t-1} < 0 \\ 0 & \text{if} \quad ExpDir_{t-1} > 0 \end{cases}$$

Where:

Cap : equals 150%

VT : equals 10%

$Vol_{i,t}$: refers to the VOLATILITY of INDEX COMPONENT i as of CALCULATION DAY t, as defined in Section 3.4.

3.4. VOLATILITY DETERMINATION

The VOLATILITY of INDEX COMPONENT i as of CALCULATION DAY t is calculated according to the following formula:

$$Vol_{i,t} = \frac{Vol_{t,i}^1 + Vol_{t,i}^2}{2}$$

Where :

$$Vol_{t,i}^{1} = \sqrt{252 \times \left(\ln\left(\frac{RefSnapHigh_t}{RefCloseLow_{t-1}}\right)\right)^2}$$

And

$$Vol_{t,i}^{2} = \sqrt{252 \times \left(\ln\left(\frac{RefSnapLow_t}{RefCloseHigh_{t-1}}\right)\right)^2}$$

Where,

Reference Price Type	Description
$RefSnapHigh_t$	Refers to the highest level reached by the INDEX COMPONENT during the day until 30 minutes prior to the SCHEDULED SETTLEMENT CLOSE of the EXCHANGE as of such CALCULATION DAY t.
$RefSnapLow_t$	Refers to the lowest level reached by the INDEX COMPONENT during the day until 30 minutes prior to the SCHEDULED SETTLEMENT CLOSE of the EXCHANGE as of such CALCULATION DAY t.
$RefCloseHigh_{t-1}$	The highest level reached by the INDEX COMPONENT during the day as of such CALCULATION DAY immediately preceding CALCULATION DAY t.
$RefCloseLow_{t-1}$	The lowest level reached by the INDEX COMPONENT during the day as of such CALCULATION DAY immediately preceding CALCULATION DAY t.

3.5. EXPOSURE DIRECTION DETERMINATION

The EXPOSURE DIRECTION as of CALCULATION DAY t is calculated according to the following formula:

$$ExpDir_t = \begin{cases} -1 & \text{if} \quad YieldMom_t = -1 \; and \; CurveMom_t = -1 \\ 1 & \text{else} \quad for \; all \; other \; cases \; other \; than \; the \; case \; above \end{cases}$$

Where,

$YieldMom_t$: refers to the YIELD MOMENTUM as of CALCULATION DAY t, as defined in Section 3.6.

$CurveMom_t$: refers to the CURVE MOMENTUM as of CALCULATION DAY t, as defined in Section 3.9.

3.6. YIELD MOMENTUM DETERMINATION

The YIELD MOMENTUM as of CALCULATION DAY t is calculated according to the following formula:

$$YieldMom_t = \begin{cases} -1 & \text{if} \quad \Delta YMA_t > Sigma\Delta YMA_t \\ 1 & \text{else} \quad for\ all\ other\ cases\ other\ than\ the\ case\ above \end{cases}$$

Where,

ΔYMA_t: refers to the DELTA YIELD or the change in moving average of the US 10y Treasury Yield as of the CALCULATION DAY, t, as defined in Section 3.8.

$Sigma\Delta YMA_t$: refers to the SIGMA or the standard deviation of the change in moving average of the US 10y Treasury Yield as of the CALCULATION DAY, t, as defined in Section 3.7.

3.7. SIGMA DETERMINATION

The SIGMA of the DELTA YIELD as of CALCULATION DAY t is calculated according to the following formula:

$$Sigma\Delta YMA_t = \sqrt{\frac{1}{19} \times \sum_{i=0}^{19} \left(\Delta YMA_{t-i} - \frac{\sum_{j=0}^{19} \Delta YMA_{t-j}}{20} \right)^2}$$

Where,

ΔYMA_t: refers to the DELTA YIELD change in moving average of the US 10y Treasury Yield as of the CALCULATION DAY, t, as defined in Section 3.8.

3.8. DELTA YIELD DETERMINATION

The DELTA YIELD as of CALCULATION DAY t is calculated according to the following formula:

$$\Delta YMA_t = YMA_t - YMA_{t-5}$$

Where,

$$YMA_t = \frac{1}{100} \sum_{i=0}^{99} Yield10Y_{t-i}$$

Where,

$Yield10Y_{t-i}$: refers to the US 10 year treasury yield as of CALCULATION DAY which is i CALCULATION DAYS prior to CALCULATION DAY t.

3.9. CURVE MOMENTUM DETERMINATION

The CURVE MOMENTUM as of CALCULATION DAY t is calculated according to the following formula:

$$CurveMom_t = \begin{cases} -1 & \text{if} \quad \Delta CMA_t < -Sigma\Delta CMA_t \\ 1 & \text{else} \quad for\ all\ other\ cases\ other\ than\ the\ case\ above \end{cases}$$

Where,

ΔCMA_t: refers to the DELTA CURVE YIELD or change in moving average of the US 10y Treasury Yield minus US 2Y Treasury Yields Spread as of the CALCULATION DAY, t, as defined in Section 3.11.

$Sigma\Delta CMA_t$: refers to the SIGMA CMA or the standard deviation of the CURVE YIELD as of the CALCULATION DAY, t, as defined in Section 3.10.

3.10. SIGMA CMA DETERMINATION

The SIGMA CMA as of CALCULATION DAY t is calculated according to the following formula:

$$Sigma\Delta CMA_t = \sqrt{\frac{1}{19} \times \sum_{i=0}^{19} \left(\Delta CMA_{t-i} - \frac{\sum_{j=0}^{19} \Delta CMA_{t-j}}{20} \right)^2}$$

Where,

ΔCMA_t: refers to the DELTA CURVE YIELD as of the CALCULATION DAY, t, as defined in Section 3.11.

3.11. DELTA CURVE YIELD DETERMINATION

The DELTA CURVE YIELD as of CALCULATION DAY t is calculated according to the following formula:

$$\Delta CMA_t = CMA_t - CMA_{t-5}$$

Where,

$$CMA_t = \frac{1}{100}\sum_{i=0}^{99}(Yield10Y_{t-i} - Yield2Y_{t-i})$$

Where,

$Yield10Y_{t-i}$: refers to the US 10 year treasury yield as of CALCULATION DAY which is i CALCULATION DAYS prior to CALCULATION DAY t.

$Yield2Y_{t-i}$: refers to the US 2 year treasury yield as of CALCULATION DAY which is i CALCULATION DAYS prior to CALCULATION DAY t.

3.12. TRANSACTION COST DETERMINATION

If CALCULATION DAY t is the INDEX START DATE, TRANSACTION COST is determined as follows:

$$TC_t = 0$$

For each CALCULATION DAY t following the INDEX START DATE, TRANSACTION COST is determined as follows:

$$TC_t = \sum_{i=1}^{2} \left| U_{i,t} - U_{i,t-1} \right| \times Ref_{i,t} \times TCR$$

Where:

U_t: refers to the UNITS of INDEX COMPONENT i as of the CALCULATION DAY t, as defined in section 3.2.

$U_{i,t-1}$: refers to the UNITS of INDEX COMPONENT i as of the CALCULATION DAY immediately preceding CALCULATION DAY t, as defined in section 3.2.

$Ref_{i,t}$: refers to the CLOSING PRICE of the INDEX COMPONENT i as of the CALCULATION DAY t.

TCR: equals 0.015%

3.13. ACCURACY

The level of the INDEX will be rounded to 4 decimal places for publication purposes.

3.14. 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/.

3.15. 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 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.

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 "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.

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 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/.

4.5. 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/.

5. DEFINITIONS

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

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

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

"INDEX COMPONENT" shall have the meaning as defined in Section 2.

"CALCULATION DAY" is with respect to the INDEX and the INDEX COMPONENT, 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), including half trading days, and CLOSING PRICE for the INDEX COMPONENTS is available. The INDEX ADMINISTRATOR is ultimately responsible for determining whether a certain day is a CALCULATION DAY regarding the INDEX or an INDEX COMPONENT, or in any other connection relating to this document.

The "CLOSING PRICE" in respect of an INDEX COMPONENT and a CALCULATION 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.

"CURVE MOMENTUM" shall have the meaning as defined in Section 3.9.

"DELTA YIELD" shall have the meaning as defined in Section 3.8.

"DELTA CURVE YIELD" shall have the meaning as defined in Section 3.11.

"EXCHANGE" refers to the Chicago Mercantile Exchange.

"EXPOSURE DIRECTION" shall have the meaning as defined in Section 3.5.

"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 4.5.

"INDEX COMPONENT" shall have the meaning as defined in Section 2.

"INDEX LEVEL" shall have the meaning as defined in Section 3.1.

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

"REALIZED VOLATILITY AVERAGE" shall have the meaning as defined in Section 3.10.

"REALIZED VOLATILITY MOMENTUM" shall have the meaning as defined in Section 3.8.

"REFERENCE INDEX 1" shall have the meaning as defined in Section 2.

"REFERENCE INDEX 2" shall have the meaning as defined in Section 2.

"SCHEDULED SETTLEMENT CLOSE" is the Daily Settlement Time details as provided by the EXCHANGE.

"SIGMA" shall have the meaning as defined in Section 3.7.

"SIGMA CMA" shall have the meaning as defined in Section 3.10.

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

"TRANSACTION COST" shall have the meaning as defined in Section 3.12.

"UNDERLYING INDEX COMPONENT" refers to the underlying components of the INDEX COMPONENT(S).

"UNITS" shall have the meaning as defined in Section 3.2.

"VOLATILITY" shall have the meaning as defined in Section 3.4.

"WEIGHT" shall have the meaning as defined in Section 3.3.

"YIELD MOMENTUM" shall have the meaning as defined in Section 3.6.

6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	*15 September 2025*	Index Guideline creation (*initial version*)

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