

INDEX GUIDELINE

SOLACTIVE FUTURE SERIES UNITED STATES 500 HIGH WATER MARK USD SERIES 1
INDEX

Version 1.0

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INTRODUCTION

This document (the “GUIDELINE”) is to be used as a guideline regarding the composition, calculation and maintenance of the Solactive Future Series United States 500 High Water Mark USD Series 1 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, 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 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	Futures
Strategy	Capture the high water mark performance of the INDEX COMPONENT
Regional Allocation	Americas
First Observation Date (the "FIRST OBSERVATION DATE")	LIVE DATE

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive Future Series United States 500 High Water Mark USD Series 1 Index	DE000SL0Q3L6	USD	ER*	.SOFESHWM	SOFESHWM Index

*ER means that the Index is calculated as Excess Return.

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 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 2000-01-03, the START DATE, is 100 (the "BASE LEVEL"). Index levels from 2025-10-21, 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 closing level of the INDEX of each CALCULATION DAY is calculated at 16:30 ET, based on the CLOSING PRICES on the EXCHANGES on which the INDEX COMPONENT is listed.

The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 4 pm 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 closing level calculation.

The level of the INDEX is calculated on each CALCULATION DAY based on the most recently available price of the INDEX COMPONENT.

Should there be no current CLOSING PRICE for the INDEX COMPONENT, the latter for: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding CALCULATION DAY is used to calculate the INDEX level.

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 SOLACTIVE.



2. INDEX SELECTION

As this INDEX is based on a static basket, no selection takes place.

2.1. INDEX UNIVERSE REQUIREMENTS

Not applicable as no ordinary rebalance takes place.

2.2. SELECTION OF THE INDEX COMPONENTS

The INDEX is based on the following INDEX COMPONENT:

Index Component	Currency	Ticker
Solactive Future Series 5-Day Roll United States 500 Excess Return USD Index	USD	SOF5ESS0 Index



3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The level of the INDEX as of START DATE is set to:

$$Index_{t=START\ DATE} = Base\ Level$$

Where:

Base Level: is the BASE LEVEL as defined in Section 1.3.

For all other CALCULATION DAY t preceding and equal to the FIRST OBSERVATION DATE, the INDEX is calculated as follows:

$$Index_t = IC_t$$

For all other CALCULATION DAY t, starting immediately after the FIRST OBSERVATION DATE, the INDEX is calculated as follows:

$$Index_t = \max(IC_t, HWM_t)$$

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.

IC_t : The CLOSING PRICE of the INDEX COMPONENT as of CALCULATION DAY t.

HWM_t : The HIGH WATER MARK as of CALCULATION DAY t, calculated according to Section 3.2.

3.2. HWM FORMULA

Following the FIRST OBSERVATION DATE, for each CALCULATION DAY t that is deemed OBSERVATION DATE, the HIGH WATER MARK is calculated as follows:

$$HWM_t = \max (IC_{\text{Observation Date}}, IC_{\text{Previous Observation Date}})$$

And for all other CALCULATION DAY t that are not deemed as OBSERVATION DATE, the HIGH WATER MARK is calculated as follows:

$$HWM_t = IC_{\text{Latest Observation Date}}$$



Where,

HWM_t :	The HIGH WATER MARK as of CALCULATION DAY t .
$IC_{\text{Observation Date}}$:	The level of the INDEX COMPONENT as of the OBSERVATION DATE of the current calendar year, which is determined annually by the INDEX ADMINISTRATOR.
$IC_{\text{Previous Observation Date}}$:	The level of the INDEX COMPONENT as of the PREVIOUS OBSERVATION DATE – OBSERVATION DATE of the previous calendar year.
$IC_{\text{Latest Observation Date}}$:	The level of the INDEX COMPONENT as of the LATEST OBSERVATION DATE.

Additionally,

All the OBSERVATION DATE(s) following the FIRST OBSERVATION DATE are set to the same day and month of the following calendar year. If such a date isn't a CALCULATION DAY, the CALCULATION DAY immediately following such a date is considered to be the OBSERVATION DATE for that calendar year.

and,

LATEST OBSERVATION DATE is set to the PREVIOUS OBSERVATION DATE for all CALCULATION DAY t before OBSERVATION DATE of the current calendar year. For all CALCULATION DAY t following the OBSERVATION DATE of the current calendar year, LATEST OBSERVATION DATE is set to the OBSERVATION DATE of the current calendar year.

3.3. ACCURACY

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

3.4. 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 a variety of 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. 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/>.



3.5. 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 made in relation to the determination of the INDEX (for example the determination of the OBSERVATION DATE annually 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](https://www.solactive.com/news/announcements/)”, which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable 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”) 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”.

“CALCULATION DAY” shall mean any weekday on which the New York Stock Exchange (XNYS) is open for general business.

“FIRST OBSERVATION DATE” shall have the meaning as defined in Section 1.1.

“GUIDELINE” shall have the meaning as defined in Section “Introduction”.

“HIGH WATER MARK” shall have the meaning as defined in Section 3.2.

“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 5.5.

“INDEX COMPONENT” is each security reflected in the INDEX.

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

“LATEST OBSERVATION DATE” shall have the meaning as defined in Section 3.2.

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

“OBSERVATION DATE” shall be determined annually, following the FIRST OBSERVATION DATE, by the INDEX ADMINISTRATOR, as defined in Section 4.1.

“SOLACTIVE” shall have the meaning as defined in Section “Introduction”.

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



6. HISTORY OF INDEX GUIDELINE CHANGES

Version	Date	Description
1.0	31 July 2025	Index Guideline creation (<i>initial version</i>)

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