

INDEX GUIDELINE

Tesla 110% Covered Call Index
Tesla 110% Covered Call Cash Index

Version 1.0

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INTRODUCTION

This document (the "GUIDELINE") is to be used as a guideline with regards to the composition, calculation and maintenance of the each of the following two indices: (i) Tesla 110% Covered Call Index (the "INDEX"), and (ii) Tesla 110% Covered Call Cash Index (the "CASH INDEX"). Unless otherwise specified, references to the "INDEX" in this GUIDELINE shall be understood to refer collectively to both the INDEX and CASH 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 Leonteq (the "INDEX OWNER") 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 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

The INDEX is designed to reflect the performance of a notional call option writing strategy, which consists of selling listed call options on the Tesla Inc. Stock (TSLA) and a long investment in the same stock.

The INDEX is calculated on a notional basis. The investment exposure provided by the INDEX is purely synthetic.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Index Currency	Type	BBG ticker	RIC
Tesla 110% Covered Call Index	DE000SLORYH3	USD	Net Total Return	TSLCC110 Index	.TSLCC110
Tesla 110% Covered Call Cash Index	DE000SLORYJ9	USD		TSLCCASH Index	.TSLCCASH

Each 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 START DATE is 100 . Historical values from 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 using exchange prices.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated in respect of each CALCULATION DAY t and is published at 07:00 a.m. CET on the CALCULATION DAY immediately following CALCULATION DAY t .

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 the INDEX OWNER.

2. INDEX SELECTION

2.1. SELECTION OF INDEX COMPONENTS

On each CALCULATION DAY that is a **REBALANCING DAY**, an exchange-listed option (a New Option) is selected and entered into the portfolio.

The parameters of the INDEX, and the characteristics of the selected New Option are defined below in: "*Table 2: Index Parameters*" and "*Table 3: Options' Characteristics*"

PARAMETER	DEFINITION
UNDERLYING ASSET	Tesla, Inc. Stock (TSLA)
LISTED OPTIONS	Listed Options on the UNDERLYING ASSET
OPTION PORTFOLIO CURRENCY	USD
ROLL FEE	0.1%
REBALANCING DAY	The primary monthly option expiry date, which is the third Friday of each calendar month, or the preceding day if the third Friday is a holiday.
OPTION MULTIPLIER	100.0
DISCOUNT RATE	Secured Overnight Financing Rate (SOFR) (RIC: USDSOFR=)

Table 1: Index Parameters

Option Contracts	GUIDELINES NOTATION	DEFINITION
TRADE DATE	TD_i	EACH CALCULATION DAY t which is a REBALANCING DAY
EXPIRATION DATE	ED_i	The first listed monthly expiration date of the listed options falling after CALCULATION DAY t
STRIKE PRICE	K_i	The lowest listed strike corresponding to EXPIRATION DATE $ED_{i,t}$ that is greater than or equal to $K'_{i,t}$

TARGET STRIKE		110.0%
OPTION TYPE	CP	Call

Table 2: Option Characteristics

Where:

$$K'_{i,t} = TargetStrike \times StockPrice_t$$

With:

StockPrice_t: means the UNDERLYING ASSET CLOSING LEVEL as of CALCULATION DAY t

2.1.1. Calculation of Option Units

In respect of each CALCULATION DAY t, the OPTION UNITS **OptUnits_{i,t}** in respect of each New Option is calculated in accordance with the following formula:

- If CALCULATION DAY t is a REBALANCING DAY:

$$OptUnits_{i,t} = - \frac{StockUnits_t}{OptionMultiplier}$$

- Otherwise:

$$OptUnits_{i,t} = OptUnits_{i,t-1}$$

Where:

StockUnits_t: the number of units in respect of the UNDERLYING ASSET as defined in Section 2.1.2

OptionMultiplier: the Option Multiplier as specified in Table 1: Index Parameters

For the avoidance of doubt, dividend reinvestments affect only the **StockUnits_t**. OPTION UNITS remain unchanged until the next REBALANCING DAY, at which point they are recalculated based on the updated **StockUnits_t**

2.1.2. Calculation of Stock Units

In respect of each CALCULATION DAY t, the number of units in respect of the UNDERLYING ASSET **StockUnits_t** is calculated in accordance with the following formula:

- If CALCULATION DAY is START DATE t₀:

$$StockUnits_t = \frac{Index_t}{StockPrice_t}$$

- If CALCULATION DAY t is a REBALANCING DAY:

$$\begin{aligned}
\text{StockUnits}_t = & \left(\text{StockUnits}_{t-1} \right. \\
& + \text{OptUnits}_{\text{OldOpt},t} \times \text{Option Multiplier} \times \frac{\text{Payout}_{\text{OldOpt},t}}{\text{StockPrice}_t} \\
& \left. + \frac{\text{DivAmount}_t \times \text{StockUnits}_{t-1}}{\text{StockPrice}_t} \right) \times (1 - \text{RollFee})
\end{aligned}$$

- Otherwise:

$$\text{StockUnits}_t = \text{StockUnits}_{t-1} + \frac{\text{DivAmount}_t \times \text{StockUnits}_{t-1}}{\text{StockPrice}_t}$$

Where:

Index_t : means the INDEX LEVEL of the INDEX on CALCULATION DAY t

OldOpt: means the OPTION entered on the REBALANCING DAY immediately preceding CALCULATION DAY t

t – 1: means the CALCULATION DAY immediately preceding CALCULATION DAY t

OptUnits_{OldOpt,t}: the OPTION UNITS of the *OldOpt* in respect of CALCULATION DAY t as defined in Section 2.1.1

Payout_{OldOpt,t}: means the PAYOUT of the *OldOpt* in respect of CALCULATION DAY t, as defined in Section 4.2.1

StockPrice_t : means the UNDERLYING ASSET CLOSING LEVEL as of CALCULATION DAY t

RollFee: means the ROLL FEE as defined in Table 1: Index Parameters

OptionMultiplier: the Option Multiplier as specified in Table 1: Index Parameters

DivAmount_t: means the NET CASH DIVIDEND per share with an ex-dividend date falling on CALCULATION DAY t. If no such dividend applies on CALCULATION DAY t, then *DivAmount_t* is set to 0.

3. REBALANCE

3.1. ORDINARY REBALANCE

No ordinary rebalance takes place.

3.2. EXTRAORDINARY REBALANCE

No extraordinary rebalance takes place.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX LEVEL $Index_t$ is calculated in accordance with the following formula:

- In relation to START DATE t_0 :

$$Index_t = 100$$

- On each following CALCULATION DAY t :

$$Index_t = OptionMtM_t + StockMtM_t$$

Where:

$Index_t$: means the INDEX LEVEL of the INDEX on CALCULATION DAY t

$OptionMtM_t$: means the OPTION PORTFOLIO MARK-TO-MARKET in respect of CALCULATION DAY t

$StockMtM_t$: means the STOCK PORTFOLIO MARK-TO-MARKET in respect of CALCULATION DAY t

4.1.1. Option Mark-To-Market

In relation to CALCULATION DAY t , the OPTION MARK-TO-MARKET $OptionMtM_t$ is calculated in accordance with the following formula:

$$OptionMtM_t = \sum_{\substack{i \in COP_t \\ ED_i > t}} OptUnits_{i,t} \times OptionMultiplier \times Mid_{i,t}$$

Where:

COP_t : each OPTION O comprising the CONTINUING OPTION PORTFOLIO in respect of CALCULATION DAY t , as described in Section 4.1.3

$OptUnits_{i,t}$: the OPTION UNITS of the OPTION i in respect of CALCULATION DAY t as defined in Section 2.1.1

$Mid_{i,t}$: means the MID PRICE corresponding to OPTION i in respect of CALCULATION DAY t

ED_i : the EXPIRATION DATE in respect of OPTION i as defined in Section 2.1

$OptionMultiplier$: the Option Multiplier as specified in Table 1: Index Parameters

4.1.2. Stock Mark-To-Market

In relation to CALCULATION DAY t , the STOCK MARK-TO-MARKET $StockMtM_t$ is calculated in accordance with the following formula:

$$StockMtM_t = StockUnits_t \times StockPrice_t$$

Where:

StockUnits_t: the number of units in respect of the UNDERLYING ASSET as defined in Section 2.1.2

StockPrice_t: means the UNDERLYING ASSET CLOSING LEVEL as of CALCULATION DAY t

4.1.3. Continuing Option Portfolio

In relation to CALCULATION DAY t, the CONTINUING OPTION PORTFOLIO **COP_t** is the set comprising of each OPTION **i** that satisfies the following criteria:

- TRADE DATE (**TD_i**) in respect of OPTION **i** falls on or prior to CALCULATION DAY t
- EXPIRATION DATE (**ED_i**) in respect of OPTION **i** falls after CALCULATION DAY t

4.1.4. Cash Index

The CASH INDEX **Cash_t** is calculated in accordance with the following formula:

$$Cash_t = CashUnits_t \times CashPrice_t$$

Where:

CashUnits_t: means the Cash units of units held in non-interest bearing (USD) cash as of CALCULATION DAY t as defined in

CashPrice_t: is 1.0

4.1.5. Cash Units

In relation to CALCULATION DAY t the Cash units **CashUnits_t** is calculated in accordance with the following formula:

- If CALCULATION DAY t is a REBALANCING DAY:

$$CashUnits_t = \sum_{\substack{i \in COP_t \\ ED_i > t}} -OptUnits_{i,t} \times OptionMultiplier \times Bid_{i,t}$$

- Otherwise:

$$CashUnits_t = 0.00001$$

Where:

COP_t: each OPTION **O** comprising the CONTINUING OPTION PORTFOLIO in respect of CALCULATION DAY t, as described in Section 4.1.3

OptUnits_{i,t}: the OPTION UNITS in of the OPTION **i** in respect of CALCULATION DAY t as defined in Section 2.1.1

Bid_{i,t}: means the BID PRICE corresponding to OPTION **i** in respect of CALCULATION DAY t

ED_i : the EXPIRATION DATE in respect of OPTION i as defined in Section 2.1

OptionMultiplier: the Option Multiplier as specified in Table 1: Index Parameters

4.2. OPTION PRICING METHODOLOGY

4.2.1. Payout

In relation to OPTION i , the PAYOUT $Payout_i$ is calculated in accordance with the following formula:

$$Payout_i = \max(0, CP \times (StockPrice_t - K_i))$$

Where:

CP : whether the OPTION O is **OPTION TYPE** is Call ($CP = 1$) or **OPTION TYPE** is Put ($CP = -1$)

$\max$: means the MAXIMUM FUNCTION

$StockPrice_t$: the UNDERLYING ASSET CLOSING LEVEL as of CALCULATION DAY t

K_i : the STRIKE PRICE of OPTION i

4.2.2. Theoretical Price

In relation to CALCULATION DAY t , the THEORETICAL PRICE $PX_{i,t}$ of OPTION i is calculated in accordance to the following formula:

$$PX_{i,t} = BlackOptionPrice(t, CP, Fwd_t, ED_i, K_i, \sigma_{t,K_i,ED_i})$$

Where:

$BlackOptionPrice(t, CP, Fwd_t, ED_i, K_i, \sigma_{t,K_i,ED_i})$: is the BLACK-SCHOLES PRICE of OPTION O of an **OPTION TYPE** CP , with a STRIKE PRICE K_i , an EXPIRATION DATE ED_i , an **IMPLIED VOLATILITY** σ_{t,K_i,ED_i} and a FORWARD Fwd_t , which is calculated in accordance with the following formula:

$$\begin{aligned} BlackOptionPrice(t, CP, Fwd_t, ED_i, K_i, \sigma_{t,K_i,ED_i}) &= \exp(-r_{t-1} \times DCF_{t,ED}) \times CP \\ &\times \left(Fwd_t \times N\left(CP \times d_{1,K_i,ED_i,t}(\sigma_{t,K_i,ED_i})\right) - K_i \times N\left(CP \times d_{2,K_i,ED_i,t}(\sigma_{t,K_i,ED_i})\right) \right) \end{aligned}$$

Where:

$$d_{1,K,ED,t}(\sigma) = \frac{\log\left(\frac{Fwd_t}{K}\right) + \frac{\sigma^2}{2} \times BDCF_{t,ED}}{\sigma \times \sqrt{BDCF_{t,ED}}}$$

and

$$d_{2,K,ED,t}(\sigma) = d_{1,K,ED,t}(\sigma) - \sigma \times \sqrt{BDCF_{t,ED}}$$

With:

Fwd_t : the FORWARD in relation to CALCULATION DAY t as defined in Section 4.2.6

σ_{t,K'_i,TE_i} : means the **IMPLIED VOLATILITY** σ as of CALCULATION DAY t in respect of LISTED OPTION with the corresponding EXPIRATION DATE ED_i and **OPTION TYPE** CP the same as that of OPTION i and the STRIKE PRICE K'_i a which is immediately higher LISTED STRIKE than K_i

$DCF_{t,ED}$: the DAY COUNT FRACTION in respect to EXPIRATION DATE ED as of CALCULATION DAY t as defined in Section 4.2.4

$BDCF_{t,ED}$: the BUSINESS DAY COUNT FRACTION in respect to EXPIRATION DATE ED as of CALCULATION DAY t as defined in Section 4.2.5

r_{t-1} : The DISCOUNT RATE as of the CALCULATION DAY immediately preceding CALCULATION DAY t

K_i : the STRIKE PRICE of OPTION i

ED_i : the EXPIRATION DATE of OPTION i

$N(x)$: CUMULATIVE DISTRIBUTION FUNCTION of the Standard Normal Distribution, being a value computed according to the following formula:

$$N(x) = \frac{1}{\sqrt{2\pi}} \int_{-\infty}^x e^{-\frac{u^2}{2}} du$$

$\log(.)$: The NATURAL LOGARITHM FUNCTION

$\exp(.)$: EXPONENTIAL FUNCTION to the Basis of Euler's number e .

4.2.3. Implied Volatility

The IMPLIED VOLATILITY in relation to a LISTED OPTION i with STRIKE PRICE K and EXPIRATION DATE ED on any CALCULATION DAY t is calculated as follows:

- If EXPIRATION DATE ED is an ELIGIBLE EXPIRATION DATE in relation to CALCULATION DAY t and STRIKE PRICE K is the STRIKE PRICE of an ELIGIBLE LISTED OPTION, then the IMPLIED VOLATILITY σ is defined as the solution of the equation:

$$Mid_{i,t} = BlackOptionPrice(t, CP, Fwd_t, ED_i, K_i, \sigma_{t,K_i,ED_i})$$

With:

$$CP = \begin{cases} \text{Put Option, if } K < Fwd_t \\ \text{Call Option, if } K \geq Fwd_t \end{cases}$$

Where:

$Mid_{i,t}$: is the OPTION MID PRICE in respect of CALCULATION DAY t of the LISTED OPTION i

$PX_{i,t}$: The BLACK SCHOLES PRICE of OPTION i as of CALCULATION DAY t as determined in accordance with Section 4.2.2.

CP : The OPTION TYPE of LISTED OPTION i expiring on EXPIRATION DATE ED with a STRIKE PRICE K

Fwd_t : the FORWARD in relation to CALCULATION DAY t as defined in Section 0

$\exp(\cdot)$: EXPONENTIAL FUNCTION to the Basis of Euler's number e .

- If EXPIRATION DATE ED is an ELIGIBLE EXPIRATION DATE in relation to CALCULATION DAY t but the STRIKE PRICE K is not the STRIKE PRICE of an ELIGIBLE LISTED OPTION:

- (i) if STRIKE PRICE K is lower than the lowest STRIKE PRICE of ELIGIBLE LISTED OPTION in respect of CALCULATION DAY t and EXPIRATION DATE ED :

$$\sigma_{t,K,ED} = \sigma_{t,K_{min},ED}; \text{ and}$$

- (ii) if STRIKE PRICE K is higher than the highest STRIKE PRICE of ELIGIBLE LISTED OPTION in respect of CALCULATION DAY t and EXPIRATION DATE ED :

$$\sigma_{t,K,ED} = \sigma_{t,K_{max},ED}; \text{ and}$$

- (iii) otherwise, if sub-paragraph (i) or (ii) do not apply:

$$\sigma_{t,K,ED} = \sigma_{t,K_1,ED} + \frac{(K - K_1) \times (\sigma_{t,K_2,ED} - \sigma_{t,K_1,ED})}{(K_2 - K_1)}$$

With:

K_{min} : means the lowest STRIKE PRICE of ELIGIBLE LISTED OPTIONS in respect to CALCULATION DAY t expiring on EXPIRATION DATE ED

K_{max} : means the highest STRIKE PRICE of ELIGIBLE LISTED OPTIONS in respect to CALCULATION DAY t expiring on EXPIRATION DATE ED

K_1 : means the STRIKE PRICE, in respect of CALCULATION DAY t , for which the MID PRICE of the ELIGIBLE LISTED CALL OPTION minus the MID PRICE of the ELIGIBLE LISTED PUT OPTION is the least non-negative amount

K_2 : means the STRIKE PRICE, in respect of CALCULATION DAY t , for which the MID PRICE of the ELIGIBLE LISTED CALL OPTION minus the MID PRICE of the ELIGIBLE LISTED PUT OPTION is the least positive amount

4.2.4. Day Count Fraction

The DAY COUNT FRACTION in respect of EXPIRATION DATE ED as of CALCULATION DAY t is the number of CALCULATION DAYS from (and including) CALCULATION DAY t to (but excluding) EXPIRATION DATE ED ; divided by 365

4.2.5. Business Day Count Fraction

The BUSINESS DAY COUNT FRACTION in respect of EXPIRATION DATE ED as of CALCULATION DAY t is the number of CALCULATION DAYS from (and including) CALCULATION DAY t to (but excluding) EXPIRATION DATE ED ; divided by 252

4.2.6. Forward

The Forward F_t is calculated with respect to any LISTED OPTION i on any CALCULATION DAY t according to the following formula:

$$F_t = \exp(r_{t-1} \times DCF_{t,ED}) \times \left[Mid_t^{C_{ED,t}^{ATM}} - Mid_t^{P_{ED,t}^{ATM}} \right] + ATMK_t^{i_{ED,t}^k}$$

With:

r_{t-1} : The DISCOUNT RATE as of the CALCULATION DAY immediately preceding CALCULATION DAY t

$DCF_{t,ED}$: the DAY COUNT FRACTION in respect to EXPIRATION DATE ED as of CALCULATION DAY t as defined in Section 4.2.4

$Mid_t^{C_{m,t}^{ATM}}$: The MID PRICE of the Call Option Contract $C_{m,t}^{ATM}$ as of CALCULATION DAY t

$C_{ED,t}^{ATM}$: The Call Option Contract with EXPIRATION DATE ED and Strike Price $ATMK_t^{i_{ED,t}^k}$ as of CALCULATION DAY t

$Mid_t^{P_{m,t}^{ATM}}$: The MID PRICE of the Put Option Contract $P_{m,t}^{ATM}$ as of CALCULATION DAY t

$P_{m,t}^{ATM}$: The Put Option Contract with EXPIRATION DATE ED and Strike Price $ATMK_t^{i_{ED,t}^k}$ as of CALCULATION DAY t

$ATMK_t^{i_{ED,t}^k}$: At-The-Money Strike with respect to LISTED OPTION i on CALCULATION DAY t , which is the strike closest to the ATM spot level of the UNDERLYING ASSET. In case such ATM Spot level is equidistant from the two nearest strikes, the lowest strike will be selected.

4.3. ACCURACY

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

4.4. CORPORATE ACTIONS

Adjustments to the INDEX to account for corporate actions will be made in accordance with the adjustments applied by the Options Clearing Corporation (OCC) to the relevant listed options contracts, unless explicitly stated otherwise in this methodology.

The methodology of the INDEX incorporates the effects of corporate actions as they relate to the INDEX COMPONENTS. In the event that the OCC adjustment methodology is deemed not appropriate for the purposes of the INDEX, a customized treatment may be applied, subject to approval by the INDEX COMMITTEE.

4.5. RECALCULATION

The INDEX ADMINISTRATOR makes the greatest possible efforts to accurately calculate and maintain the INDEX. 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 in respect of any INDEX. The INDEX ADMINISTRATOR 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 generally depend 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 the INDEX ADMINISTRATOR shall calculate the INDEX 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 by the INDEX ADMINISTRATOR.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. If 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 or 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 "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.

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

The INDEX ADMINISTRATOR makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, the INDEX ADMINISTRATOR shall follow a clearly defined and transparent procedure to adapt INDEX methodologies to account for 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.

The INDEX ADMINISTRATOR 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 the INDEX ADMINISTRATOR 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

"ASK PRICE" shall mean the official close ask quote, as published by the relevant exchange

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

"BID PRICE" shall mean official close bid quote, as published by the relevant exchange

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

"BUSINESS DAY COUNT FRACTION" has the meaning given to it in Section 4.2.5

"CALCULATION DAY" means a weekday on which the EXCHANGE is open for business.

"CASH INDEX" shall have the meaning as defined in Section 4.1.4

"CUMULATIVE DISTRIBUTION FUNCTION" defines the standard normal distribution.

"CONTINUING OPTION PORTFOLIO" has the meaning given to it in Section 4.1.3.

"DAY COUNT FRACTION" has the meaning given to it in Section 4.2.4

"DISCOUNT RATE" on any CALCULATION DAY t , if Section 2.1 specifies a DISCOUNT RATE, then the DISCOUNT RATE is the value published on the relevant rate specified in Section 2.1. If no value is published on the relevant CALCULATION DAY, then the last available value shall be used

"ELIGIBLE LISTED OPTION" in relation to a CALCULATION DAY t is any listed option identified by its chain RIC $O\#TSLA^*.U$ identified by the three-tuple of type of Call or Put, the EXPIRATION DATE ED , and a STRIKE PRICE K . The EXPIRATION DATE ED needs to be on or after CALCULATION DAY t , and the option shall have a non-null BID PRICE and a non-null ASK PRICE.

"ELIGIBLE LISTED CALL OPTION" in relation to a CALCULATION DAY t is an ELIGIBLE LISTED OPTION of type Call.

"ELIGIBLE LISTED PUT OPTION" in relation to a CALCULATION DAY t is an ELIGIBLE LISTED OPTION of type Put.

"ELIGIBLE EXPIRATION DATE" in relation to a CALCULATION DAY t is any EXPIRATION DATE of an ELIGIBLE LISTED OPTION which happens to occur after CALCULATION DAY t .

"EXCHANGE" means the Nasdaq Stock Market ("XNAS").

"EX-DIVIDEND DATE" means the date before which an investor must own a stock to be eligible to receive the next dividend payment.

"EXPIRATION DATE" is defined in relation to an OPTION and is the date on which such instrument expires.

"EXPIRING OPTION" in relation to a CALCULATION DAY t is the option whose EXPIRATION DATE happens to occur on CALCULATION DAY t .

"EXPONENTIAL FUNCTION" means the exponential function to the basis of Euler's Number e .

"FORWARD" has the meaning given to it in Section 4.2.6

"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 5.5

"INDEX COMPONENTS" means, with respect to the **INDEX** and a Calculation Day, all the **OPTIONS** in the CONTINUING OPTION PORTFOLIO and the **UNDERLYING ASSET** on such day.

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

"IMPLIED VOLATILITY" has the meaning given to it in Section 4.2.3

"LISTED OPTION " means an **OPTION** that is listed on an **EXCHANGE**.

"LIVE DATE" shall be 4th November 2025

"MAXIMUM FUNCTION" means, when followed by a series of amounts inside brackets, whichever is the larger of the amounts separated by a comma inside those brackets.

"MINIMUM FUNCTION" means, when followed by a series of amounts inside brackets, whichever is the smallest of the amounts separated by a comma inside those brackets.

"MID PRICE" in relation to a **CALCULATION DAY** t and **OPTION** i , shall mean (i) the average of **BID PRICE** and **ASK PRICE**, if the **OPTION** i is an **ELIGIBLE LISTED OPTION** calculated; or (ii) otherwise, the price estimated in accordance with Section 4.2.2

"NATURAL LOGARITHM FUNCTION" is the inverse of the **EXPONENTIAL FUNCTION**.

"NET CASH DIVIDEND" means the cash amount paid per share by the **UNDERLYING ASSET**'s issuer to shareholders, net of applicable withholding taxes or fees, and payable on the dividend payment date. The relevant cash amount is attributed to the **EX-DIVIDEND DATE**.

"OPTION" means a derivative that securitizes the right but not the obligation to buy (being **OPTION TYPE** Call or a "CALL OPTION") or sell (being **OPTION TYPE** Put or a "PUT OPTION") a pre-defined reference instrument relating to a position in respect of the **UNDERLYING ASSET**, on a pre-defined day (being **EXPIRATION DATE** ED), for a pre-defined price (being **STRIKE PRICE** K).

"OPTION MARK-TO-MARKET" has the meaning given to it in Section 4.1.1

"OPTION TYPE" shall mean the type of **OPTION** i , which can be either "Call" or "Put".

"PAYOUT" has the meaning given to it in Section 4.2.1

"REBALANCING DAY" shall have the meaning as defined in Section 2.1

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

"START DATE" means 1st June 2022.

"STOCK MARK-TO-MARKET" has the meaning given to it in Section 4.1.1

"STRIKE PRICE" is defined in relation to an **OPTION** and is the strike price specified in respect of such **OPTION**.

"TRADE DATE" means, in relation to an **OPTION** i , the **CALCULATION DAY** t on which the position in respect of such **OPTION** is notionally traded.

INDEX GUIDELINE

"UNDERLYING ASSET" means the asset specified in Table 1: Index Parameters

"UNDERLYING ASSET CLOSING LEVEL" in relation to a CALCULATION DAY t means the official close of the UNDERLYING ASSET on that day

"USD" means United States Dollars.

7. VERSIONING

VERSION	DATE	DESCRIPTION
1.0	October 13th, 2025	Initial Guideline creation (<i>initial version</i>)

Table 3 Versioning

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