INDEX GUIDELINE

HSBC SYSTEMATIC ALPHA 1 INDEX

Version 1.0

27 August 2025

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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 HSBC Systematic Alpha 1 Index (the "INDEX").

Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 4.5. The INDEX is owned by HSBC Bank plc (the "INDEX IP 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.

INDEX IP OWNER owns the copyright and all other intellectual property rights in the INDEX. Any use of these intellectual property rights may only be made with the prior written consent of the INDEX IP OWNER.

The INDEX IP OWNER is not responsible for the actions or inactions of the INDEX ADMINISTRATOR in accordance with the agreement on index administration and index calculation between the INDEX IP OWNER and the INDEX ADMINISTRATOR and any other separate agreements between the INDEX IP OWNER and the INDEX ADMINISTRATOR that have been or may be entered into from time to time.

The INDEX IP OWNER owns the copyright and all other intellectual property rights in the INDEX. Any use of these intellectual property rights may only be made with the prior written consent of the INDEX IP OWNER.

The INDEX will be governed by the INDEX ADMINISTRATOR. The INDEX ADMINISTRATOR controls the creation and operation of the INDEX, including (but not limited to) all stages and processes involved in the production, calculation, maintenance, administration and dissemination of such INDEX. Notwithstanding that the INDEX relies on information from third party sources, the INDEX ADMINISTRATOR has primary responsibility for all aspects of the INDEX administration and determination process.

In no event shall the INDEX IP OWNER be liable (whether directly or indirectly, in contract, tort or otherwise) for any loss incurred by any person that arises out of or in connection with the INDEX, including in relation to the performance by the INDEX IP OWNER of any part of its role in respect of the INDEX, save in the case of gross negligence, fraud or wilful default. In no event, shall the INDEX IP OWNER have any liability to any persons for any direct, indirect, special, punitive or consequential damages (including lost profits) even if notified of the possibility of such damages.

With respect to any products linked to any INDEX, the INDEX IP OWNER expressly disclaims all liability for regulatory, juridical or reputational consequences suffered by any party in any transaction connected with any INDEX.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. The INDEX ADMINISTRATOR does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of any INDEX nor the level of any INDEX at any certain point in time nor in

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any other respect. The Index Administrator strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for the Index Administrator – 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 the Index Administrator does not constitute a recommendation for capital investment and does not contain any assurance or opinion of the Index Administrator regarding a possible investment in a financial instrument based on any Index.

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).

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1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Multi Asset
Strategy	The INDEX is a rules-based strategy which aims to give exposure to a portfolio of 3 risk premia baskets and rebalanced on a monthly basis. The INDEX is calculated on a notional basis. The investment exposure provided by the INDEX to the sub-indices referenced in the INDEX is purely synthetic and an investor in the INDEX will have no rights in respect of any such sub-indices.
Rebalancing Frequency	Monthly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Index Currency	Type	RIC	BBG ticker
HSBC Systematic Alpha 1 Index	DE000SL0PR63	USD	Excess Return	.HSIESA1I	HSIESA1I 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 the 2018-02-07, the "START DATE", is 100. Historical values from the 2025-08-28, 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.

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1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated in respect of each CALCULATION DAY and is based on the INDEX BASKET COMPONENT CLOSING LEVELS in respect of the INDEX BASKET COMPONENTS, and the BASKET UNDERLYING CLOSING LEVELS in respect of the BASKET UNDERLYINGS. The level of the INDEX will be published on the day immediately following the CALCULATION DAY.

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 IP OWNER and/or its affiliates.

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2. INDEX BASKET COMPONENTS AND BASKET UNDERLYINGS

The INDEX is comprised of 3 components, each of which is a notional basket (each such basket, an "**INDEX BASKET COMPONENT**"):

Table 1. Index Basket Components

b	Index Basket Component	Index Basket Component Calculation Agent	BBG Code	Basket Number	Index Basket Component Transaction Cost	CCY
1	Trend Basket	Solactive	n/a	1	0.0002	USD
2	Beta Basket	Solactive	n/a	2	0.0002	USD
3	Carry Basket	Solactive	n/a	3	0.0035	USD

An INDEX BASKET COMPONENT is comprised of one or more components, each of which is an index (each such index, a "**BASKET UNDERLYING**"). The BASKET UNDERLYING(S) in respect of an INDEX BASKET COMPONENT are determined by matching the Basket Number assigned to such INDEX BASKET COMPONENT in Table 1 above with the corresponding Basket Number assigned to BASKET UNDERLYING(S) in Table 2 below:

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Table 2. Baskets Underlyings

i	Baskets Underlying	Basket Underlying Calculation Agent	BBG Code	Basket Number b	Basket Underlying Target Weight	Basket Underlying Transaction Cost	CCY	BBG Exchange Code
1	Solactive Systematic Trend Replicator Excess Return Index	Solactive	SOLSTRE Index	1	50%	0.0003	USD	#A
2	HSBC Intraday Momentum Long Short Index	Solactive	HSIELSUS Index	1	50%	0.0000	USD	#A
3	HSBC Dynamic US Equity 15% VC Index	MerQube	HSIEDU15 Index	2	100%	0.0002	USD	#A
4	HSBC US Equity Income Intraday 5 Index	Solactive	HSIEP5II Index	3	40%	0.0015	USD	#A
5	HSBC EU Fixed Strike FVA Index	Solactive	HSIEFVDE Index	3	35%	0.0035	EUR	#D
6	HSBC MacroEconomic Treasury Yield Spread Vol Budgeted Index Bespoke2	S&P	HSMETYB8 Index	3	25%	0.0008	USD	CB

3.   CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The INDEX is calculated as an excess return index.

The INDEX LEVEL on each CALCULATION DAY t (I_t) is calculated in accordance with the following formula:

If CALCULATION DAY t is the START DATE:

$$I_t = 100$$

On each following CALCULATION DAY t:

$$I_t = I_{t-1} + \sum_{b=1}^{B} BU_{b,t-1}\left(BP_{b,t} - BP_{b,t-1}\right) - Cost_t$$

Where:

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

$BP_{b,t}$ — The INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$BP_{b,t-1}$ — The INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$BU_{b,t-1}$ — The UNITS of INDEX BASKET COMPONENT b in respect as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$Cost_t$ — The INDEX EXECUTION COSTS as of CALCULATION DAY t.

B — The NUMBER OF INDEX BASKET COMPONENTS and is equal to 3.

This Section and Section 3.2 is subject to the following proviso:

In the event that on any CALCULATION DAY the INDEX LEVEL falls to zero or below, the INDEX shall on and with effect from such day set the number of UNITS of all of its INDEX BASKET COMPONENTS to zero and no further changes in the number of UNITS of any of its INDEX BASKET COMPONENTS shall occur thereafter.

3.2. INDEX BASKETS COMPONENTS: CALCULATION OF UNITS

The UNITS of INDEX BASKET COMPONENT b are calculated in accordance with the following formula:

If CALCULATION DAY t is the START DATE:

$$BU_{b,SD} = 0$$

If CALCULATION DAY t is a REBALANCING DATE following the START DATE:

$$BU_{b,t} = TW_{b,t} * 350\% * \frac{I_{t-1}}{BP_{b,t-1}}$$

If CALCULATION DAY t is not a REBALANCING DATE following the START DATE:

$$BU_{b,t} = BU_{b,t-1}$$

Where:

$BU_{b,t}$ — The UNITS of INDEX BASKET COMPONENT b in respect as of CALCULATION DAY t.

$BU_{b,t-1}$ — The UNITS of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$TW_{b,t}$ — The INDEX BASKET COMPONENT TARGET WEIGHT of INDEX BASKET COMPONENT b, as of CALCULATION DAY t, following Section 3.3.

I_{t-1} — The INDEX LEVEL as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$BP_{b,t-1}$ The INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

3.3. INDEX BASKETS COMPONENTS: CALCULATION OF INDEX BASKET COMPONENT TARGET WEIGHT

The INDEX BASKET COMPONENT TARGET WEIGHT of INDEX BASKET COMPONENT b is calculated in accordance with the following formula:

$$TW_{b,t} = \frac{\dfrac{1}{\sigma_{b,t}}}{\sum_{j=1}^{B}\dfrac{1}{\sigma_{j,t}}}$$

The realized volatility (the "Realized Volatility") of each INDEX BASKET COMPONENT b as of each Business Day t is calculated by the INDEX ADMINISTRATOR in accordance with the following formula:

$$\sigma_{b,t} = max\left(\sigma_{b,t}^{s}, \sigma_{b,t}^{l}\right)$$

Where:

$\sigma_{b,t}$: means the Realized Volatility of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

max: means, whenever followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a comma inside those brackets.

$\sigma_{b,t}^{s}$: means the short-term volatility of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$\sigma_{b,t}^{l}$: means the long-term volatility of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

B The NUMBER OF INDEX BASKET COMPONENTS and is equal to 3.

The short-term and long-term volatilities of INDEX BASKET COMPONENT b as of CALCULATION DAY t are derived from their respective variances in accordance with the following formulas:

$$\sigma_{b,t}^{s} = \sqrt{252 * Var_{b,t-1}^{s}}$$

$$\sigma_{b,t}^{l} = \sqrt{252 * Var_{b,t-1}^{l}}$$

The short-term and long-term variances of INDEX BASKET COMPONENT b as of each CALCULATION DAY t are calculated in accordance with the following formulas:

If CALCULATION DAY t is the START DATE:

$$Var_{b,t}^{s} = 0$$

$$Var_{b,t}^{l} = 0$$

On each following CALCULATION DAY t:

$$Var_{b,t}^s = \lambda_s * Var_{b,t-1}^s + (1 - \lambda_s) * \left(log\left(\frac{BP_{b,t}}{BP_{b,t-1}}\right) \right)^2$$

$$Var_{b,t}^l = \lambda_l * Var_{b,t-1}^l + (1 - \lambda_l) * \left(log\left(\frac{BP_{b,t}}{BP_{b,t-1}}\right) \right)^2$$

Where:

$Var_{b,t}^s$ means the short-term variance of INDEX BASKET COMPONENT b as of CALCULATION DAY t

$Var_{b,t}^l$ means the long-term variance of INDEX BASKET COMPONENT b as of CALCULATION DAY t

λ_s means 0.90

λ_l means 0.94

$Var_{b,t-1}^s$ means the short-term variance of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t

$Var_{b,t-1}^l$ means the long-term variance of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t

log means the natural logarithm to the basis of Euler's number e (~2.781)

$BP_{b,t}$ means the INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of CALCULATION DAY t

$BP_{b,t-1}$ means the INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t

3.4. THE INDEX: CALCULATION OF INDEX EXECUTION COSTS

The INDEX EXECUTION COSTS in respect of the INDEX are calculated in accordance with the following formula:

If CALCULATION DAY t is the START DATE:

$$Cost_{SD} = 0$$

On each following CALCULATION DAY t:

$$Cost_t = RebalCost_t + RunningCost_t$$

Where:

$Cost_t$ The INDEX EXECUTION COSTS as of CALCULATION DAY t.

$RebalCost_t$ The INDEX REBALANCING COST as of CALCULATION DAY t.

$RunningCost_t$ The INDEX RUNNING COST as of CALCULATION DAY t.

The INDEX REBALANCING COST on each CALCULATION DAY t following START DATE, is calculated in accordance with the following formula:

$$RebalCost_t = \sum_{b=1}^{B} BP_{b,t} * abs\big(BU_{b,t} - BU_{b,t-1}\big) * TC_b$$

Where:

$RebalCost_t$ The INDEX REBALANCING COST as of CALCULATION DAY t.

TC_b The INDEX BASKET COMPONENT TRANSACTION COST of INDEX BASKET COMPONENT b as defined in Section 2, Table 1.

$BP_{b,t}$ The INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$BU_{b,t}$ The UNITS of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$BU_{b,t-1}$ The UNITS of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

B The NUMBER OF INDEX BASKET COMPONENTS and is equal to 3.

The INDEX RUNNING COST as of the CALCULATION DAY t is set as follows:

$$RunningCost_t = \frac{AF * DC_{t-1,t}}{360} \times I_{t-1}$$

Where:

AF Is set to 0.75%.

$DC_{t-1,t}$ The number of calendar days in the period from (and including) CALCULATION DAY t to (but excluding) the CALCULATION DAY immediately preceding CALCULATION DAY t.

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

3.5. INDEX BASKET COMPONENTS: CALCULATION OF INDEX BASKET COMPONENTS CLOSING LEVEL

The INDEX BASKET COMPONENT CLOSING LEVEL OF INDEX BASKET COMPONENT b in respect to BASKET START DATE, is set as:

$$BP_{b,BSD} = 100$$

The INDEX BASKET COMPONENT CLOSING LEVEL OF INDEX BASKET COMPONENT b as of CALCULATION DAY t following the BASKET START DATE, is calculated as follows:

$$BP_{b,t} = BP_{b,t-1} + \sum_{i=1}^{nb} U_{i,t-1}^{b}\left(UP_{i,t}^{b,FX} - UP_{i,t-1}^{b,FX}\right) - BCost_{b,t}$$

Where:

$BP_{b,t}$ — The INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$BP_{b,t-1}$ — The INDEX BASKET COMPONENT CLOSING LEVEL of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$UP_{i,t}^{b,FX}$ — The BASKET UNDERLYING ADJUSTED LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$UP_{i,t-1}^{b,FX}$ — The BASKET UNDERLYING ADJUSTED LEVEL OF BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$BCost_{b,t}$ — The INDEX BASKET COMPONENT b EXECUTION COSTS as of CALCULATION DAY t.

nb — The NUMBER OF BASKET UNDERLYINGS in INDEX BASKET COMPONENT b as defined in Section 2, Table 2.

$U_{i,t-1}^{b}$ — The UNITS of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t and calculated in accordance to Section 3.7.

3.6. BASKET UNDERLYINGS: CALCULATION OF BASKET UNDERLYING ADJUSTED LEVEL

Any BASKET UNDERLYING i that is denominated in a BASKET UNDERLYING CURRENCY that is the same as the INDEX CURRENCY shall not be currency-hedged, and the BASKET UNDERLYING ADJUSTED LEVEL of such BASKET UNDERLYING i shall be equal to its BASKET UNDERLYING CLOSING LEVEL.

Any BASKET UNDERLYING i that is denominated in a BASKET UNDERLYING CURRENCY that is not the same as the INDEX CURRENCY shall be currency-hedged, and the BASKET UNDERLYING ADJUSTED LEVEL of such BASKET UNDERLYING i as of CALCULATION DAY t shall be calculated on the basis of its BASKET UNDERLYING CLOSING LEVEL as set out below.

If CALCULATION DAY t is the BASKET START DATE:

$$UP_{i,t}^{b,FX} = 100$$

On each following CALCULATION DAY t:

$$UP_{i,t}^{b,FX} = UP_{i,t-1}^{b,FX} \times \left(1 + \left(\frac{P_{i,t}^{b}}{P_{i,t-1}^{b}} - 1\right) \times \frac{FX_t}{FX_{t-1}}\right)$$

Where:

$UP_{i,t}^{b,FX}$: — The BASKET UNDERLYING ADJUSTED LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

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$UP_{i,t-1}^{b,FX}$: The BASKET UNDERLYING ADJUSTED LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$P_{i,t}^{b}$: The BASKET UNDERLYING CLOSING LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$P_{i,t-1}^{b}$: The BASKET UNDERLYING CLOSING LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

FX_t : The FX Exchange Rate to convert one unit of BASKET UNDERLYING CURRENCY to the INDEX CURRENCY as of CALCULATION DAY t.

FX_{t-1} : The FX Exchange Rate to convert one unit of BASKET UNDERLYING CURRENCY to the INDEX CURRENCY as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

3.7. BASKET UNDERLYINGS: CALCULATION OF UNITS

The UNITS of BASKET UNDERLYINGS are calculated in accordance with the following formula:

If CALCULATION DAY t is the BASKET START DATE:

$$U_{i,BSD}^{b} = TW_i^b * \frac{BP_{b,BSD}}{P_{i,BSD}^{b,FX}}$$

If CALCULATION DAY t is a BASKET REBALANCING DATE following the BASKET START DATE:

$$U_{i,t}^{b} = TW_i^b * \frac{BP_{b,t-1}}{P_{i,t-1}^{b,FX}}$$

If CALCULATION DAY t is not a BASKET REBALANCING DATE following the BASKET START DATE:

$$U_{i,t}^{b} = U_{i,t-1}^{b}$$

Where:

TW_i^b The BASKET UNDERLYING TARGET WEIGHT of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as detailed in Section 2, Table 2.

$BP_{b,t-1}$ The INDEX BASKET COMPONENT b LEVEL as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$P_{i,t-1}^{b,FX}$ The BASKET UNDERLYING ADJUSTED LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$U_{i,t}^{b}$ The UNITS of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY t.

$U_{i,t-1}^{b}$ The UNITS of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

$BP_{b,SD}$ The INDEX BASKET COMPONENT b LEVEL as of the BASKET START DATE

$P_{i,SD}^{b,FX}$ The BASKET UNDERLYING ADJUSTED LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the BASKET START DATE.

This Section 3.7 is subject to the following proviso:

In the event that on any CALCULATION DAY the BASKET UNDERLYINGS CLOSING LEVEL in respect of a BASKET UNDERLYING falls to zero or below (an "**AFFECTED BASKET UNDERLYING**"):

(i)   on and with effect from the next following BASKET REBALANCING DATE:

     a.   the BASKET UNDERLYING TARGET WEIGHT of such AFFECTED BASKET UNDERLYING will be set at 0%; and

     b.   the BASKET UNDERLYING TARGET WEIGHT of all remaining BASKET UNDERLYINGS that are associated with the same INDEX BASKET COMPONENT that are not AFFECTED BASKET UNDERLYINGS ("**UNAFFECTED BASKET UNDERLYINGS**"), if any, will be increased proportionally to their weights (as may have already been adjusted by operation of this provision prior to the BASKET REBALANCING DATE), such that immediately following the BASKET REBALANCING DATE the sum of the BASKET UNDERLYING TARGET WEIGHTS of all UNAFFECTED BASKET UNDERLYINGS is 100%.

(ii)   in the event that the AFFECTED BASKET UNDERLYING is the only BASKET UNDERLYING in its corresponding INDEX BASKET COMPONENT (an "**AFFECTED INDEX BASKET COMPONENT**"), with effect from the next following REBALANCING DATE:

     a.   such AFFECTED INDEX BASKET COMPONENT shall no longer be deemed to be an INDEX BASKET COMPONENT in respect of the INDEX; and

     b.   for the purposes of Sections 3.1, 3.3 and 3.4, "B" shall mean "The NUMBER OF INDEX BASKET COMPONENTS and is equal to 2".

3.8. INDEX BASKET COMPONENTS: CALCULATION OF INDEX BASKET COMPONENTS EXECUTION COSTS

The INDEX BASKET COMPONENT b EXECUTION COSTS in respect of INDEX BASKET COMPONENT b are calculated in accordance with the following formula:

     If CALCULATION DAY t is the BASKET START DATE:

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$$BCost_{b,SD} = 0$$

If CALCULATION DAY t is following the BASKET START DATE:

$$BCost_{b,t} = BRebalCost_{b,t}$$

Where:

$BCost_t$ The INDEX BASKET COMPONENT b EXECUTION COSTS as of CALCULATION DAY t.

$BRebalCost_t$ The INDEX BASKET COMPONENT b REBALANCING COST as of CALCULATION DAY t.

The INDEX BASKET COMPONENT b REBALANCING COST on each CALCULATION DAY t following the START DATE, is calculated in accordance with the following formula:

$$BRebalCost_{b,t} = \sum_{i=1}^{nb} UP_{i,t}^{b,FX} * abs\left(U_{i,t}^b - U_{i,t-1}^b\right) * TC_i^b$$

Where:

$BRebalCost_{b,t}$ The INDEX BASKET COMPONENT b REBALANCING COST as of CALCULATION DAY t.

TC_i^b The BASKET UNDERLYING TRANSACTION COST of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as defined in Section 2, Table 2.

$UP_{i,t}^{b,FX}$ The BASKET UNDERLYING ADJUSTED LEVEL of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of CALCULATION DAY t.

$U_{i,t}^b$ The UNITS of INDEX BASKET COMPONENT b UNDERLYING i as of CALCULATION DAY t.

$U_{i,t-1}^b$ The UNITS of BASKET UNDERLYING i in respect of INDEX BASKET COMPONENT b as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

nb The NUMBER OF BASKET UNDERLYINGS in INDEX BASKET COMPONENT b as defined in Section 2, Table 2.

3.9. ACCURACY

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

3.10. RECALCULATION

The INDEX ADMINISTRATOR 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. 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 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/.

3.11.   MARKET DISRUPTION

In periods of market stress the INDEX ADMINISTRATOR 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 BASKET COMPONENTS or one or more BASKET UNDERLYINGS. 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 BASKET COMPONENTS or BASKET UNDERLYINGS (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.

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 methodology is referred to below 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

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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

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 follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 3.2 "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/.

4.5. OVERSIGHT

An oversight committee composed of staff from the INDEX ADMINISTRATOR and its subsidiaries (the "OVERSIGHT 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 OVERSIGHT 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/.

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5. DEFINITIONS

"**AFFECTED BASKET UNDERLYING**" shall have the meaning as defined in Section 3.7.

"**AFFECTED INDEX BASKET COMPONENT**" shall have the meaning as defined in Section 3.7.

"**BASKET REBALANCING DATE**" is 2 CALCULATION DAYS immediately preceding the REBALANCING DATE.

"**BASKET START DATE**" is set to 05/02/2018.

"**BASKET UNDERLYING ADJUSTED LEVEL**" means, in respect of a BASKET UNDERLYING, the level determined pursuant to Section 3.6.

"**BASKET UNDERLYING CALCULATION AGENT**" is as specified in the column "Basket Underlying Calculation Agent" in Section 2, Table 2.

"**BASKET UNDERLYING CLOSING LEVEL**" means, in respect of a BASKET UNDERLYING and a relevant day, the level as calculated and published by the BASKET UNDERLYING CALCULATION AGENT in respect of such BASKET UNDERLYING and such relevant day.

"**BASKET UNDERLYING CURRENCY**" shall have the meaning as defined in column "CCY" in Section 2, Table 2.

"**BASKET UNDERLYING TARGET WEIGHT**" means, with respect to a BASKET UNDERLYING, the value specified in Section 2, Table 2.

"**BASKET UNDERLYING TRANSACTION COST**" is the percentage specified in the column "Basket Underlying Transaction Cost" in Section 2, Table 2.

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

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

"**CALCULATION DAY**" means any day on which commercial banks are open in New York (following the Federal Reserve calendar with Bloomberg code 'FD') and on which the relevant exchange in respect of each of the INDEX BASKET COMPONENTS is scheduled to be open for trading.

"**FX EXCHANGE RATE**" means the WMR 4pm (London time) foreign exchange spot rate used to convert one unit of BASKET UNDERLYING CURRENCY to the INDEX CURRENCY.

"**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 BASKET COMPONENT CLOSING LEVEL**" means, in respect of an INDEX BASKET COMPONENT, the level determined pursuant to Section 3.5.

"**INDEX BASKET COMPONENT b REBALANCING COST**" shall have the meaning given to it in Section 3.8.

"**INDEX BASKET COMPONENT b EXECUTION COSTS**" shall have the meaning given to it in Section 3.8.

"**INDEX BASKET COMPONENT CALCULATION AGENT**" is as specified in the column "Index Basket Component Calculation Agent" in Section 2, Table 1.

"**Index Basket Component Target Weight**" means, with respect to Index Basket Component b, the value calculated in accordance with Section 3.3.

"**Index Component Transaction Cost**" is the percentage specified in the column "Index Basket Component Transaction Cost" in Section 2, Table 1.

"**Index Currency**" is the currency specified in the column "Index Currency" in the table in Section 1.2.

"**Index Execution Cost**" shall have the meaning given to it in Section 3.4.

"**Index Rebalancing Cost**" shall have the meaning given to it in Section 3.4.

"**Live Date**" shall have the meaning as defined in Section 1.3.

"**Number Of Basket Underlyings**" is 6.

"**Oversight Committee**" shall have the meaning as defined in Section 4.5.

"**Rebalancing Date**" is the last Calculation Day of each month.

"**Solactive**" shall have the meaning as defined in Section "Introduction".

"**Start Date**" shall have the meaning as defined in Section 1.3.

"**Unaffected Basket Underlying**" shall have the meaning as defined in Section 3.7.

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6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	*27 August 2025*	Index Guideline creation (*initial version*)

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INTERNAL

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