INDEX GUIDELINE

Solactive Emerging Markets Target USD Bond Index

Version 1.01

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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 Solactive Emerging Markets Target USD Bond Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE. 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 the Section "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 a rules-based, optimized index engineered to mirror the performance of USD-denominated bonds issued by sovereigns and government-related issuers from Emerging Markets. The INDEX is a Total Return Index, i.e. coupon payments will be reinvested in the index on each rebalancing day.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG ticker
Solactive Emerging Markets Target USD Bond Index	DE000SL0QPY8	USD	TR	Direct	.SOLETUB	
Solactive Emerging Markets Target USD Bond EUR Index	DE000SL0Q0C1	EUR	TR	Direct	.SOLETUBE	
Solactive Emerging Markets Target USD Bond EUR Hedged Index	DE000SL0QPZ5	EUR	CH	Hedged	.SOLETUBH	

*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically.

*TR means that the INDEX is calculated as Total Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/

*PR means that the INDEX is calculated as Price Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: https://www.solactive.com/news/announcements/.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the LIVE DATE is 1000. Historical values from this date will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the Last Evaluated Bid Prices of the INDEX COMPONENTS. Bonds added in a rebalancing are included in the INDEX at the Last Evaluated Ask Price on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the level of the INDEX for the REBALANCE DAY at the Last Evaluated Bid Price on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the Last Evaluated Bid Price based on FIXING TIME. Prices of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the WM Fixing by Reuters.

The currency hedged indices are calculated based on TRADING PRICES on the exchanges on which the UNDERLYING INDEX COMPONENTS are listed. TRADING PRICES of the UNDERLYING INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each calculation day is also calculated. This closing level is based on the CLOSING PRICES for the underlying index and 16h WM Spot and Forward Fixings quoted by Reuters. If there is no 16h WM Fixing for the relevant CALCULATION DAY, the last available 16h WM Fixing will be used for the closing level calculation.

2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next REBALANCE DAY.

2.1. SELECTION OF THE INDEX COMPONENTS

The initial composition of the INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

a. Eligible bonds must be denominated in U.S. Dollars (USD).

b. Eligible bonds must have a minimum amount outstanding of USD 500 million.

c. Bonds issued by the following issuer types are eligible:

    (i) Sovereigns

(ii) Government-owned issuers

(iii) Government-related issuers, and Government-guaranteed issuers as defined by the category 3 classification based on the issuer type, as described in the Bond Index Methodology which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/

Bonds issued by cities, provinces and other local authorities are not eligible.

d. Fixed-rate, Variable-rate, Zero Coupon Bonds and sukuks are eligible.

e. The initial maturity must be at least 18 months and the remaining Effective Time to Maturity must be at least 1 year.

f. REGs and 144a securities are eligible. Bonds must not be predominantly retail focused and non-144a private placements are not eligible.

g. When both a REGs and a 144a version of the bond are available, the REGs version will be preferred.

h. Treasury bills, Floating Rate Notes, perpetual bonds, Inflation-linked or other linked Bonds, hybrid bonds, collateralized bonds, sinking fund, amortizing bonds, securitized bonds and bonds with options are not eligible.

i. A price from the PRICING PROVIDER must be available for each INDEX COMPONENTS on each SELECTION DAY.

(the "INDEX COMPONENT REQUIREMENTS")]

2.1.1 SELECTION OF THE INDEX CURRENCY COMPONENTS

Based on the INDEX CURRENCY UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the "INDEX CURRENCY COMPONENT REQUIREMENTS"):

•All of the currencies from the INDEX CURRENCY UNIVERSE

2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX Component is initially weighted using the market value based on the LAST EVALUATED BID PRICES and accrued interest as on the SELECTION DAY.

The weights are then optimized for the minimum MSE with respect to the target INDEX weights on SELECTION DAY, where the target INDEX weights are the INDEX market weights scaled by country idiosyncratic constants as to match the country target weights, with the following constraints:

- Weighted average duration = target_duration

- Maximum absolute weight deviation on country level from the country target weights < country_deviation
- Maximum absolute weight deviation on bond level from the current bond weights < bond_deviation

where the country target weights and the target_duration are provided by the DATA PROVIDER and updated each month by the SELECTION DAY, and country_deviation and bond_deviation are initially 0.015%.

If the optimization does not find a solution with the above parameter settings, the bond_deviation and country_deviation parameters are relaxed with the values in the following relaxation set S until a solution is found: S = {0.05%, 0.1%, 0.2%, 0.5%, 1%, 2%, 5%}. If still no solution is found, both parameters are relaxed alternately in 5% increments to 100% until a solution is found.

3. ORDINARY REBALANCE

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

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

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions –which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

5. DEFINITIONS

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

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

"BUSINESS DAY" is a day on which the New York Stock Exchange is open for general business, except for holidays recommended by SIFMA.

"CLOSE OF BUSINESS" is a time stamp when an INDEX is calculated.

"CURRENCY HEDGE INDEX**"** represent the return resulting from the sum of an underlying index performance and the performance of the hedge of this index using currency forward contracts.

"DATA PROVIDER" is Cardano Asset Management, website: www.cardano.nl.

"EFFECTIVE TIME TO MATURITY" is the minimum of the next call or put date and the final maturity date.

"FIXING TIME" is the time when the prices for the INDEX COMPONENTS are fixed for index calculation. [This is specified in the Bond Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/.

"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 CALCULATOR" is SOLACTIVE or any other appropriately appointed successor in this function.

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

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

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

"INDEX CURRENCY COMPONENTS" is each currency on which UNDERLYING INDEX COMPONENT trades in the market.

"INDEX CURRENCY COMPONENT WEIGHT**"** is value resultant from the sum of all the UNDERLYING INDEX COMPONENT'S weights quoted in the respective currency.

"INDEX CURRENCY UNIVERSE**"** is the sum of all currencies which fulfill the INDEX CURRENCY UNIVERSE REQUIREMENTS.

"INDEX CURRENCY UNIVERSE REQUIREMENTS**"** shall have the meaning as defined in Section 2.1.1

"LIVE DATE" is 2025-10-27.

"ISSUER" is the issuing entity of the respective bond.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in the Bond Index Methodology.

"PRICING PROVIDER" is available under https://www.solactive.com/documents/bond-pricing-provider/

"REBALANCE DAY" is the last BUSINESS DAY of each calendar month.

"SELECTION DAY" is two Business Days before the scheduled REBALANCE DAY.

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

"UNDERLYING INDEX" is the Solactive Emerging Markets Target USD Bond Index (.SOLETUB).

"UNDERLYING INDEX COMPONENTS" is each security reflected in the composition of the UNDERLYING INDEX.

Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.

6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	1 October 2025	Index Guideline creation (*initial version*)
1.01	13 November 2025	Adjusting the selection day to T-2

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