

INDEX GUIDELINE

SSPA MBRC - INDEX FAMILY

Version 1.0

27 August 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 SSPA MBRC Index family (each an “**INDEX**”). Any amendments to the rules made to the GUIDELINE are approved by the INDEX COMMITTEE specified in Section 5.5. The INDEX is calculated, administered and published by Solactive AG (“**SOLACTIVE**”) The name “Solactive” is trademarked. The INDEX is owned by the Swiss Structured Product Association (SSPA).



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	Structured Products
Strategy	Representation of basket of structured products
Rebalancing Fee	None
Rebalancing Frequency	Monthly (at product's maturity)
Management fee	1%

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	RIC	BBG ticker
SSPA MBRC CHF – Global Indices	DE000SL0RJT9	CHF	.SPBRCCHF	SPBRCCHF Index
SSPA MBRC USD – Global Indices	DE000SL0RE09	USD	.SPBRCUSD	SPBRCUSD Index
SSPA MBRC EUR – Global Indices	DE000SL0RE17	EUR	.SPBRCEUR	SPBRCEUR 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 30th August 2024, the START DATE, is 100.



1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated once for each CALCULATION DAY based on the VALUATIONS of the INDEX COMPONENTS as provided by the VALUATION AGENT. The calculation of the closing level of the INDEX for each CALCULATION DAY is performed on the following week day relative to the respective CALCULATION DAY for which the INDEX is calculated.

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 SPONSOR.



2. INDEX SELECTION

On each SELECTION DAY, the INDEX ADMINISTRATOR will revise the composition of the INDEX.

In a first step, the INDEX ADMINISTRATOR determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the “INDEX UNIVERSE REQUIREMENTS”):

- Each instrument represents the economic terms of a structured product that would be issued by an ELIGIBLE ISSUER based on a valid quote obtained through the auction process. Actual issuance of the product is not required. In order to be an ELIGIBLE ISSUER, the following conditions need to be met:
 - The issuer is a member of the Swiss Structured Product Association (SSPA)
 - The issuer is not a Special Purpose Vehicle (SPV)
 - The issuer has a rating of at least A- (according to at least two of the following three agencies: Moody's, S&P, Fitch)
- Each synthetic financial instrument has the following characteristics:
 - Type of structured product being Multi-Asset Barrier Reverse Convertibles (MBRC)
 - Worst of SPX, SX5E and NKY (S&P 500, Eurostoxx50, Nikkei225)
 - Currency being either CHF, USD or EUR (for each respective index)
 - Strike: 100%
 - Barrier level of 70% (only observed at maturity/European style)
 - Tenor of 1y
 - Coupon paid at maturity

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX 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 COMPONENT REQUIREMENTS”):



Given the INDEX COMPONENTS from the INDEX UNIVERSE that fulfill the INDEX UNIVERSE REQUIREMENTS, the index administrator will choose the “best” component (with respect to the highest coupon) of those INDEX COMPONENTS to replace the product which expires on the SELECTION DAY.

The following restrictions on the selection apply:

- 1) The best prices/highest coupon will be chosen as long as it is less than 2% higher than the second-best coupon (to avoid spurious prices)
- 2) There are at least three ELIGIBLE ISSUERS who provide an offer.

If 1) and 2) are not fulfilled on the SELECTION DAY, then the SELECTION DAY (and therefore the REBALANCE DAY) is postponed by one CALCULATION DAY.

Given the maturity of one year and the monthly rebalancing, 1 INDEX COMPONENT will be replaced in each rebalancing.

In case the SELECTION DAY is postponed, the last valuation of the expiring INDEX COMPONENT will be used to calculate the INDEX. The expiry date of the newly selected INDEX COMPONENT will still be on the same CALCULATION DAY as if the SELECTION DAY would not have been postponed.

For the avoidance of doubt: If 1) and 2) above are not fulfilled on the SELECTION DAY end of August (and carried out on the first CALCULATION DAY in September), the expiry date of the newly selected INDEX COMPONENT would still be on the last CALCULATION DAY of August of the following year.

The selection of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decision.



3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

The reinvestment amount will include the redemption nominal of the product coming to maturity plus the coupon.

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The gross index will be calculated according to the following formula:

$$Index_Gross_t = \sum_{i=1}^n Subindex_{i,t}$$

Where:

Subindex_{i,t}: The level of the subindex (or investment line) with maturity in month i (where 1 = January, 2 = February, ... 12 = December) as of CALCULATION DAY t

The subindex is calculated as the product of units held and the valuation of the respective INDEX COMPONENT:

$$Subindex_{i,t} = units_i * valuation_{i,t}$$

Each subindex (or investment line) will be held until maturity. The proceeds on maturity (redemption amount plus coupon) will be reinvested in the new INDEX COMPONENT which will be selected in the respective month on the respective SELECTION DAY and implemented on the REBALANCING DAY.

Note that the valuation will be expressed as a percentage figure and include any coupon payment (dirty valuation)

Units on the START DAY of each investment line will be 100/12

On the SELECTION DAY, the final redemption value (redemption amount plus coupon) is calculated for the expiring INDEX COMPONENT:

$$redemption_final_{i_exp,R} = redemption_amount_i + coupon_i$$

Where *i_exp* denotes the expiring INDEX COMPONENT i.

Note that *valuation_{i,R}* = *redemption_final_{i_exp,R}* on the rebalancing date for the purpose of calculating the respective subindex.

The final redemption value will be reinvested into the newly selected index component *i_new* to determine the new units:

$$units_{i_new} = \frac{redemption_final_{i_exp,R} * units_{i_old}}{valuation_{i_new,R}}$$

Where:



$valuation_{i_{new,R}}$ = the valuation of the newly selected INDEX COMPONENT (which equals 100% or 1)

The INDEX is calculated based on the gross index while taking a management fee of 1% into account (deducted daily):

$$Index_t = Index_t * \left(\frac{Index_Gross_t}{Index_Gross_{t-1}} - fee * DCF_{t-1,t} \right)$$

Where:

$DCF_{t-1,t}$: The number of calendar days between CALCULATION DAY t-1 (excluding) and CALCULATION DAY t (including) divided by 365.

fee : the management fee of 1%

4.2. ACCURACY

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

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4



below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section “Announcements”, which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.

4.4. 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 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/>.



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.

5.2. 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.

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

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/>.

5.5. 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/>.



6. DEFINITIONS

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

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

“**CALCULATION DAY**” is every weekday from Monday to Friday where the New York Stock Exchange (MIC: XNYS), EUREX (MIC: XEUR) and Tokyo Stock Exchange (MIC: XTKS) is open for regular trading.

“**CLOSE OF BUSINESS**” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

“**CREDIT COMPONENT**” is not considered in the daily valuation and backtests.

The “**VALUATION**” in respect of an INDEX COMPONENT and a CALCULATION DAY is a INDEX COMPONENT 's fair valuation as provided by the VALUATION AGENT.

“**ELIGIBLE ISSUERS**” are defined in Section 2.1

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

“**INDEX COMPONENT REQUIREMENTS**” shall have the meaning as defined in Section 2.2.

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

“**INDEX SPONSOR**” is the Swiss Structured Product Association (SSPA)

“**INDEX UNIVERSE REQUIREMENTS**” shall have the meaning as defined in Section 2.1.

“**INDEX UNIVERSE**” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“**ISSUER**” shall be any entity from the list of ELIGIBLE ISSUERS.

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

“**INDEX COMMITTEE**” shall have the meaning as defined in Section 5.5.

“**REBALANCE DAY**” is the last CALCULATION DAY each month.

“**SELECTION Day**” is equal to the REBALANCING DAY

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

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

“**VALUATION AGENT**” is an entity as appointed by the INDEX SPONSOR

7. HISTORY OF INDEX CHANGES



Version	Date	Description
1.0	27 August 2025	Index Guideline creation (<i>initial version</i>)

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