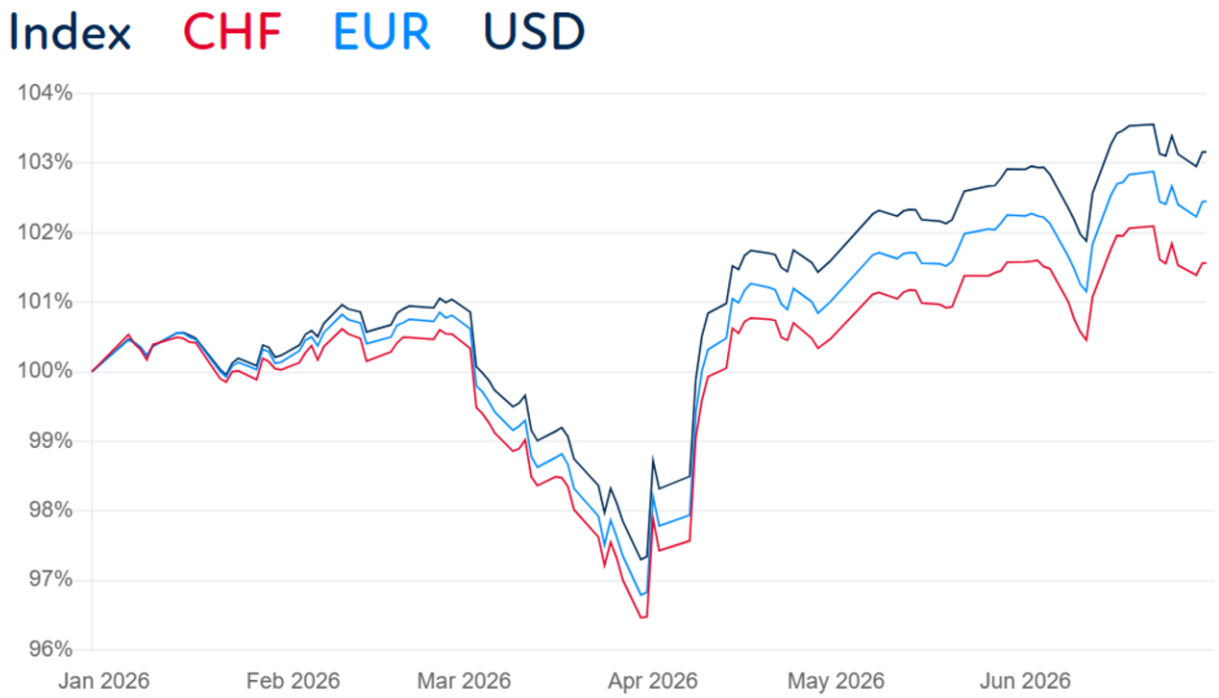
SSPA Benchmark Index - Monthly Update

Equity markets show different pictures



June 2026 brought some divergence within the global equity markets. On the one hand, U.S. equities posted modest losses. The S&P 500 was down 1.1 percent. Heavyweight technology shares weighed on the overall performance, as doubts regarding the AI boom emerged. Investors have been concerned about extended valuations within the tech sector. Meanwhile, European and Japanese markets booked a strong month. The EURO STOXX 50 was up 4.6 percent, whereas the NIKKEI 225 gained even 5.6 percent.

Regarding the second quarter 2026, equity markets across the globe had their best performance in six years. In addition to the AI rally this asset class was driven by a fragile ceasefire between the U.S. and Iran. As the Strait of Hormuz was reopened gradually, oil prices fell to their lowest level since before the beginning of the middle east tensions in late February.

Impact on structured products and the SSPA Benchmark Index

The SSPA Benchmark Index also saw a solid month. All three tranches reached now all-time-highs. The broad-based strength of the underlying equity markets more than compensated for the modest weakness in U.S. equities, allowing the diversified index methodology to continue its recovery. Whereas the EUR and USD version ended June 2026 with a positive result, the CHF tranche booked a stable monthly result. The SSPA Benchmark Index is based on standardized Worst-of Barrier Reverse Convertibles linked to S&P 500, EURO STOXX 50 und Nikkei 225. In general, rising underylings reduce the risk of barrier events. As a rolling

portfolio of twelve monthly vintages, the benchmark reflects both current market conditions and the gradual reinvestment into newly issued Barrier Reverse Convertibles.

The volatility backdrop, however, was more differentiated across the three underlying markets. While the U.S. technology correction led to higher implied volatility, volatility eased in both the EURO STOXX 50 and the Nikkei 225.

Despite differing volatility developments across the three markets, coupon levels at the latest monthly rollover increased further compared with those recorded in the previous month. At the end of June, newly issued Barrier Reverse Convertibles entered the index with coupon levels of 11.88 percent in USD, 10.03 percent in EUR and 7.54 percent in CHF, compared to 10.97 percent, 9.35 percent and 6.91 percent respectively at the end of May.

Looking ahead to July, market participants will closely monitor the next earnings season. Company results might show, if the expectations of growing earnings are justified. Of course, there will be a focus at the top performing technology sector. Furthermore, markets will closely watch monetary policy. U.S. Fed, ECB und BoJ do their final meetings, before entering the summer break.

Ref. No.	Index	ISIN	Reuters Instrument Code (RIC)	Bloomberg Ticker	Year-to-Date Performance as of 30.06.26	Year-on-Year Performance as of 30.06.26	Absolute Index levels since inception (31.07.24) as of 30.06.26
1	SSPA MBRC CHF – Global Indices	DE000SL0RJT9	.SPBRCCHF	SPBRCCHF Index	**1.6%**	**4.2%**	**108.1**
2	SSPA MBRC EUR – Global Indices	DE000SL0RE17	.SPBRCEUR	SPBRCEUR Index	**2.4%**	**6.2%**	**112.2**
3	SSPA MBRC USD – Global Indices	DE000SL0RE09	.SPBRCUSD	SPBRCUSD Index	**3.2%**	**8.4%**	**116.0**

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