

INDEX GUIDE

MarketVector™ U.S. Treasury On-the-Run Indexes

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1 Introduction

In accordance with IOSCO Principle 9 (Transparency of Benchmark Determination), this document provides the rules for establishing, calculating and maintaining the MarketVector™ Bond Index family which is comprised of MVIS®, MarketVector™ and BlueStar® Indexes (together the “Indexes”).

MarketVector Indexes GmbH (the “Index Owner”) makes no warranties or representations as to the accuracy and/or completeness of the Indexes and does not guarantee the results obtained by persons using the Indexes in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.

The Index Owner reserves the right to update the rules in this Index Guide at any time. The Index Owner also reserves the right to make, in exceptional cases or in temporary situations, exceptions to the rules in this Index Guide. The Indexes are the property of MarketVector Indexes GmbH. The Index Owner has selected an index calculator to calculate the Indexes.

MVIS® and Bluestar® are registered trademarks of Van Eck Associates Corporation and therefore protected globally against unlawful usage. The use of Indexes from the MarketVector Index family in connection with any financial products or for benchmarking purposes requires a license. Please contact MarketVector Indexes GmbH for more details.

1.1 Approval of Index Methodologies

The Index Owner has established the Indexes and their individual methodology covered in this Index Guide. A detailed written “Procedure for Index Development” describes the steps and approvals required to develop, document and approve an Index and its methodology. The intention of the Procedure for Index Development is to ensure that the methodology of an Index meets the requirements of IOSCO Principle 12 (Quality of the Methodology) and is approved and implemented according to a robust and reliable process.

The methodology for each index and its methodology covered in this Index Guide has been analysed by the Index Owner’s Index Operations department in order to ensure that it is robust and reliable, has clear rules on use of discretion, allows sustainable validation (based on reasonable back testing) and is traceable and verifiable. Furthermore, the size, liquidity and transparency of the underlying market for each methodology has been tested and particular circumstances for each relevant market have been taken into account.

Each index methodology and the related detailed analysis was presented by the Index Operations Department to the Independent Oversight Function for its approval. Based on the aforementioned approval process and its documentation each Index Methodology was presented to the Management Board (Geschäftsführer) of the Index Owner for final approval.

1.2 Review of this Index Guide

According to IOSCO Principle 10 (Periodic Review), the Index Owner reviews this Index Guide on an annual basis and immediately in case of special circumstances that require a review. The review takes place in meetings attended by the Independent Oversight Function and the Management Board of the Index Owner. If changes to this Index Guide are considered necessary, the process described in Section 4.2 applies.

2 General Definitions

2.1 Liquidity

Constituents of the indexes must be priced and have sufficient liquidity.

In analysing liquidity of securities for inclusion in the indexes, the Index Owner utilizes analytics published by various data providers. Factors to be considered in analysing liquidity may include, but are not limited to, recent trading volume, number of trades, frequency of trades or trading activity of related securities. If there is insufficient trading volume in a constituent or proposed security to obtain accurate pricing during the immediately preceding month, the security in question will be removed at the next monthly rebalancing.

Liquidity will be tested monthly and rebalancing will occur on each Monthly Rebalancing Date (except in the event of an Event Driven Rebalancing).

2.2 Coupon Payments

The total return gross indexes (TR) include all coupon payments (on a gross basis). No tax is deducted.

2.3 Review Schedule

A newly issued U.S. Treasury security is added to the Index within the applicable maturity bucket as of its issue date once it becomes the most recently issued (“on-the-run”) security. The adjustment becomes effective on the issuance date. If pricing for the new security is not available on the issuance date, the adjustment will take place on the first subsequent date on which pricing is available to the calculation agent.

2.4 Dissemination

The end-of-day index values are calculated and disseminated at the end of each Trading Day.

The index is disseminated on days when either the U.S. bond market is open for trading or at least one of the index components of the index is available for trading.

2.5 Pricing Source

Bond prices are sourced from ICE Data Services, LLC.

2.6 Index Currency

The index is calculated with the constituent prices converted to USD, if necessary. Dissemination is in USD.

Currency pricing is as of 4pm EST with fixed 16:00 London time exchange rates from WM company (please see Reuters page WMRSPOT01 or Bloomberg pages WMCO).

3 Index

The following section defines all relevant index parameters, this includes

- Universe: eligible securities,
- Review: selection and weightings,
- Dissemination: times, currencies and identifiers.

3.1 MarketVector™ U.S. Treasury On-the-Run Indexes

The MarketVector™ U.S. Treasury On-the-Run Indexes are designed to track the performance of the most recently issued “on-the-run” U.S. Treasury security within a defined target maturity range.

The index family consists of the following maturity-specific indexes:

- MarketVector™ U.S. Treasury 2-Year On-the-Run Index
- MarketVector™ U.S. Treasury 5-Year On-the-Run Index
- MarketVector™ U.S. Treasury 7-Year On-the-Run Index
- MarketVector™ U.S. Treasury 10-Year On-the-Run Index
- MarketVector™ U.S. Treasury 20-Year On-the-Run Index
- MarketVector™ U.S. Treasury 30-Year On-the-Run Index

Each index applies identical methodology, differing only in the respective target maturity bucket.

Instrument Types

Each index is composed of:

1. The on-the-run security, defined as the most recently issued eligible U.S. Treasury security within the applicable maturity bucket, with a weight of 99.99%; and
2. The previously on-the-run U.S. Treasury security within the same maturity bucket, retained with a residual weight of 0.01%.

Eligible primary securities must:

- Be marketable U.S. Treasury securities issued by the U.S. Department of the Treasury;
- Be denominated in U.S. dollars;
- Be nominal, fixed-rate securities issued through the official U.S. Treasury auction process;
- Fall within the defined original maturity range corresponding to the relevant index.

Treasury Inflation-Protected Securities (TIPS), Floating Rate Notes (FRNs), STRIPS, zero-coupon securities, callable securities, and structured securities are explicitly excluded.

The applicable maturity buckets are:

- 2-Year Index: original maturity between 1.75 and 2.25 years
- 5-Year Index: original maturity between 4.5 and 5.5 years
- 7-Year Index: original maturity between 6.5 and 7.5 years
- 10-Year Index: original maturity between 9 and 11 years
- 20-Year Index: original maturity between 19 and 21 years
- 30-Year Index: original maturity between 29 and 31 years

Weighting Methodology

Upon the introduction of a newly issued U.S. Treasury security within a given maturity bucket, the index composition is adjusted such that:

- The on-the-run U.S. Treasury security receives a weight of 99.99%; and
- The previously on-the-run U.S. Treasury security is retained with a residual weight of 0.01%.

Such adjustment becomes effective as of the issue date of the new security or, if later, on the first calculation day on which prices for the new security are available to the calculation agent.

Between such adjustments, constituent weights are allowed to fluctuate according to market price movements and are not otherwise rebalanced.

The inclusion of the residual position does not alter the index objective and is implemented solely for operational and calculation consistency.

The MarketVector™ U.S. Treasury On-the-Run Indexes are calculated as price return indexes using clean bond prices. No coupon payments or reinvestment assumptions are included. The indexes have the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SLORV65	BT68VT6	SLORV6	MVOTR2	.MVOTR2
Price Return Index	DE000SLORV73	BT68VV8	SLORV7	MVOTR5	.MVOTR5
Price Return Index	DE000SLORV81	BT68VW9	SLORV8	MVOTR7	.MVOTR7
Price Return Index	DE000SLORV99	BT68VY1	SLORV9	MVOTR10	.MVOTR10
Price Return Index	DE000SLORWA2	BT68VZ2	SLORWA	MVOTR20	.MVOTR20
Price Return Index	DE000SLORWB0	BT68W15	SLORWB	MVOTR30	.MVOTR30

The indexes were launched on 10 April 2026 with a base index value of 100.00 as of 4 January 2021.

The MarketVector™ U.S. Treasury On-the-Run Indexes are calculated by Solactive AG.

4 Ongoing Maintenance

“Event Driven Rebalancing” will only occur following an event which changes the principal amount outstanding (e.g., due to a partial redemption by the issuer, a call or similar event) or changes the pay-out or other fundamental characteristics of the securities, such as a default, including as a result of a bankruptcy or similar event affecting the issuer or a third party guarantor. The Index Owner will consider a security to be in default if it is rated “D” by any one of the three rating agencies mentioned above.

An “Event Driven Rebalancing” may result in the removal of a non-compliant security, or portion thereof, and/or a re-weighting of the index. The Index Owner is responsible for determining if an Event Driven Rebalancing has occurred.

If a Rebalancing Event has occurred after the close of trading on a trading date that is not subject to a recommended early U.S. closing time by SIFMA or, if such day is a trading day but is subject to a recommended early closing time, as published by SIFMA for the U.S. market or on a day that is not a trading day, the index will be adjusted and rebalanced as of the close of business on the next trading day.

4.1 Special Events

- Given that the Index consists exclusively of marketable U.S. Treasury securities, corporate actions such as tender offers, calls, forced conversions, partial redemptions, or similar issuer-driven events are not applicable.
- In the event of a market disruption, trading suspension, pricing unavailability, or other extraordinary circumstance affecting a constituent, the Index Owner may determine an appropriate treatment in order to ensure the continuity and integrity of the Index calculation.
- If a constituent U.S. Treasury security ceases to be eligible due to regulatory, legal, or operational constraints, the Index Owner may remove such constituent and apply the replacement rules defined in Section 2.3.
- The Index Owner may, in exceptional circumstances, take appropriate measures to maintain the calculation and publication of the Index in line with its stated objective.

4.2 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analysed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the review will be communicated to the operations department. The email will be archived by the operations department.

In case of changes that might immediately change the composition of the index or must be considered material for any other reason also need to be approved by the Independent Oversight Function (“IOF”) prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MarketVector Indexes will generally disseminate a notification related to an Index Guide change 30 days prior to the change. A shorter period of time may be applied at MarketVector Indexes’ discretion if the index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Guide change and MarketVector Indexes’ response

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to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

4.3 Discretion regarding the Use of Input Data and Extraordinary Events

Pursuant to IOSCO Principle 8 (Hierarchy of Data Inputs), MarketVector Indexes has established the following rules identifying how and when discretion may be exercised in the administration of the index. In case input data are or appear to be qualitatively inferior or different sources provide different data, an extraordinary event, or a situation is not covered by the index rules, MarketVector Indexes may use or change data/index composition at its own discretion according to the following discretion policy after a plausibility check. Regarding input data, this may include:

- Liquidity and size data,
- Country, sector, issuer and type classification,
- Event information,
- Coupons and other secondary data.

Regarding extraordinary events, this may include:

- Trading stops,
- Regulatory actions,
- Detection of fraud,
- Etc.

Any changes must be subject to reasonable discretion. The decision on any change must be required, appropriate, commensurate and in line with the index scope and objective and must reasonably consider in a balanced way the interest of Users, investors in related products and the integrity of the market.

Index operations ensure consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analysed in detail, described and presented to the IOF and discussed and reviewed with the IOF.

The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MarketVector Indexes will always weigh the different interests of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions on the use of data in similar cases for the future an update of the index rules can be taken into consideration if applicable. Other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable.

Records are kept about material judgement or discretion by MarketVector Indexes and will include the reasoning for said judgement or discretion.

4.4 Input Data and Contributor Selection

According to the input data requirements under IOSCO Principle 8 (Hierarchy of Data Inputs), the following shall apply with regard to the input data used for the management and provision of the index and the relevant input data providers (“Contributors”):

- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;
- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the Index Guide and index methodology and the aforementioned requirements are defined in the Code of Conduct for Contributors; and
- where the index is based on input data from Contributors, MarketVector Indexes will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MarketVector Indexes will conduct the following controls:

- Evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- Compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor.

MarketVector Indexes will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

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4.5 Index Formula

The index is calculated as

$$Index_t = Index_{t-1} \cdot \left(1 + \sum_{i=1}^a (PriceReturn_{i,t} \cdot Weight_{i,t-1})\right)$$

where

$$PriceReturn_{i,t} = \frac{Price_{i,t} \cdot FX_{i,t} \cdot IR_{i,t}}{Price_{i,t-1} \cdot FX_{i,t-1} \cdot IR_{i,t-1}} - 1$$

$$Weight_{i,t-1} = \frac{Price_{i,t-1} \cdot SinkingFactor_{i,t-1} \cdot Amt_{i,SD} \cdot CF_{i,SD} \cdot FX_{i,t-1} \cdot IR_{i,t-1}}{\sum_{i=1}^a Price_{i,t-1} \cdot SinkingFactor_{i,t-1} \cdot Amt_{i,SD} \cdot CF_{i,SD} \cdot FX_{i,t-1} \cdot IR_{i,t-1}}$$

with

a	= Number of bonds in the Index,
$Price_{i,t}$	= Clean Price of bond i on Business Day t ,
$PriceReturn_{i,t}$	= Price Return of bond i on Business Day t ,
$Weight_{i,t}$	= Weight of bond i on Business Day t ,
$FX_{i,t}$	= Exchange rate of bond i currency against the Index Currency on Business Day t ,
$IR_{i,t}$	= Inflation ratio of bond i on Business Day t (only relevant for Inflation-Linked Bonds, otherwise the default value is one),
$SinkingFactor_{i,t}$	= Sinking Fund Factor of bond i on Business Day t (only relevant for Sinkable Bonds, otherwise default value is one),
$Amt_{i,SD}$	= Amount Outstanding of bond i on Selection Day,
$CF_{i,SD}$	= Capping factor of bond i on Selection Day: Fixed on the immediately preceding Selection Day and defined as a parameter used to scale the weight of the bond,
$Index_t$	= Index Level on Business Day t ,
SD	= Last Selection Day.

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4.6 Input Data

The following rounding procedures are used for the index calculation:

- Rounding to 4 decimal places:
 - index values.

All other parameters are not rounded.

4.7 Data Correction and Disruptions

MarketVector Indexes will usually receive information about errors or disruption from calculation agent, client, internal systems (IT) or by monitoring the respective output.

Incorrect or missing input data will be corrected immediately:

- The error is immediately communicated to the calculation agent, if applicable.
- Calculation agent will be asked to investigate the reason for the error.
- An email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.

In case of a material error,

- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of the index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation agent.

Investigations and communication regarding disruptions with calculation agents will be handled by Compliance and Senior Management. They are either caused by disruptions in calculation or dissemination, which might affect different servicers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes prompts calculation agent to make all efforts to restart index calculation.
- MarketVector Indexes prompts Dissemination agent to make all efforts to restart index dissemination.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.

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- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of the index by calculation/dissemination agent it will index by calculation/dissemination agent it.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation and/or dissemination agent.

5 Appendix

5.1 Changes to the Index Guide

This table contains all changes to the Index Guide after 1 January 2018.

Date	IG Version	Changes
-	-	-

6 Disclaimer

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limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

7 Regulatory Status

All indexes administered by MarketVector Indexes GmbH currently qualify as non-significant benchmarks within the meaning of Article 3 (27) of the EU Benchmarks Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended by Regulation (EU) 2025/914). Accordingly, the administration of these indexes no longer falls within the direct scope of the EU Benchmarks Regulation as of 1 January 2026. As benchmark usage evolves over time, MarketVector may consider voluntarily opting in to EU Benchmarks regulation supervision should relevant regulatory thresholds be met. Regardless of regulatory classification, MarketVector continues to apply the organizational, operational, and governance frameworks developed under the EU Benchmarks Regulation. MarketVector continues to administer its benchmarks in line with the IOSCO Principles for Financial Benchmarks and recognized index-industry best practices, ensuring the integrity, transparency, and reliability of its entire suite of index offerings.

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