



INDEX GUIDE

ATAC LEVERAGE-ON/LEVERAGE-OFF DOMESTIC INDEX

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1 INTRODUCTION

1 Introduction

In accordance with Art. 13 No. 1 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"), this document provides the rules for calculating and maintaining the ATAC LEVERAGE-ON/LEVERAGE-OFF DOMESTIC INDEX ("LOLO").

1.1 Objective of Index

The ATAC Leverage-On/Leverage-Off Domestic Index (the "Index") rotates in its exposure between US large-cap and US small-cap equities using US-listed exchange traded funds (ETFs) on a weekly basis. The specific composition of the index will be determined by a signal which indicates a "Risk On" or "Risk Off" position. Further, the index will employ leverage based on a second signal which indicates "Leverage On" or "Leverage Off".

1.2 About MarketVector Indexes GmbH

MarketVector Indexes GmbH (hereafter referred to as the "Index Owner") is registered as a Benchmark Administrator under the European Benchmark Regulation. MVIS® is a registered trademark of Van Eck Associates Corporation and therefore protected globally against unlawful usage. MarketVector Indexes has selected an index calculation agent to calculate the index.

1.3 Approval of Index Methodologies

The Index Owner has established the Index and its 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 Art. 12 of the Benchmark Regulation and is approved and implemented according to a robust and reliable process.

The methodology for the index and its methodology covered in this Index Guide has been analysed by the Index Administrator'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 Administrator for final approval.

1.4 Review of this Index Guide

According to Art. 13 No. 1 (b) of the Benchmark Regulation, 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 3.1 applies.

2 GENERAL DEFINITIONS

2 General Definitions

2.1 Rebalancing Schedule

The components of this index are reviewed on a weekly basis.

The signal is taken on a weekly basis two hours before the close of the NYSE on Fridays (if Friday is a full market holiday the signal will be taken two hours before the close of the NYSE on the previous trading day).

2.2 Index Composition

The index will contain one of the ETFs listed in the following table based on the signal detailed below according to the schedule described in Section 2.1.

Signal	Security 1
Risk-Off	SPDR S&P 500 ETF Trust (SPY)
Risk-On	iShares Russell 2000 ETF (IWM)

The components of this index are reviewed on a weekly basis. The signal is taken on a weekly basis two hours before the close of the NYSE on Fridays (if Friday is a full market holiday the signal will be taken two hours before the close of the NYSE on the previous trading day). The signal compares the relative three-week performance of front-month lumber futures prices and gold-USD spot prices. When the three-week performance of gold is greater than lumber, the signal will be Risk-Off. When the three-week performance of lumber is greater than gold, the signal will be Risk-On.

Furthermore, the weight of the index components are outlined in the following table based on the signal detailed below according to the schedule described in Section 2.1.

Signal	Component Weight
Leverage-Off	100%
Leverage-On	200%

The weights of this index are rebalanced on a weekly basis. The signal is taken on a weekly basis two hours before the close of the NYSE on Fridays (if Friday is a full market holiday the signal will be taken two hours before the close of the NYSE on the previous trading day). The signal the current price of the SPDR S&P 500 ETF Trust to the 10-week simple moving average of the SPDR S&P 500 ETF Trust. When the current price is above the moving average, the signal will be Leverage-On. When the current price is below the moving average the signal will be Leverage-Off.

The index will be rebalanced based on the signals and security weights shown in the tables above effective at the open on the next trading day following the day the signal is captured.

2.3 Pricing Source

For each ETF the pricing from the respective home market (USA) is used.

2.4 Index Currency

Real-time USD index values are calculated with the latest available traded price. The USD closing values for the index are calculated at 16:50:00 EST with fixed 16:00 London time exchange rates from WM

2 GENERAL DEFINITIONS

company.

2.5 Identifiers

The ATAC Leverage-On/Leverage-Off Domestic Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000SLOGNM9	BM9YZ90	SLOGNM	LOLO	.LOLO
Gross Total Return Index	DE000SLOGNN7	BM9YZB2	SLOGNN	LOLOTR	.LOLOTR

The index was launched on 18 July 2022 with a base index value of 100.00 as of 27 December 2002.

3 Ongoing Maintenance

3.1 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the index owner and MarketVector Indexes' 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 an 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 relevant 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 to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

3.2 Discretion regarding the Use of Input Data

Pursuant to Art. 12 No.1. (b), MarketVector Indexes has established the following rules identifying how and when discretion may be exercised in the administration of an index.

In case input data are or appear to be qualitatively inferior or different sources provide different data, or a situation is not covered by the index rules, MarketVector Indexes may use or change the data at its own discretion according to the following discretion policy after a plausibility check. This may include

- Liquidity and size data,
- Event information,
- Other secondary data.

Any changes to input data that MarketVector Indexes intends to apply because of missing data, different data from different sources or other information concluding the inappropriateness or incorrectness of data must subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of Users, investors in related products and the integrity of the market.

Index operations ensures 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 weight the different interest 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.

3 ONGOING MAINTENANCE

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.

3.3 Input Data and Contributor Selection

According to the input data requirements under Art. 11 of the Benchmark Regulation, the following shall apply with regard to the input data used for the management and provision of an 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 an 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.

4 CALCULATION

4 Calculation

4.1 Index Formula

The Index is calculated using the below formula:

$$Index\ Value = \sum_{i=1}^3 AssetValue_{t,i}$$

Where $AssetValue_{t,i}$ is the Asset Value of Index Component i as of Calculation Day t calculated according to the following: If Calculation Day t is the first Calculation Day immediately following a Rebalancing Day, then:

$$AssetValue_{t,i} = Index_R * W_{R,i} * \left(1 + L_R * \left(\frac{P_{i,t} + d_{i,t}}{P_{i,t-1}} - 1 \right) \right)$$

otherwise

$$AssetValue_{t,i} = AssetValue_{t-1,i} * \left(1 + L_R * \left(\frac{P_{i,t} + d_{i,t}}{P_{i,t-1}} - 1 \right) \right)$$

where

$Index_R$	= Index Level as of the Rebalancing Day R ,
$AssetValue_{t-1,i}$	= Index Component's i Asset Value as of Calculation Day $t - 1$,
$W_{R,i}$	= Effective Weight of Index component i as of the Rebalancing Day R ,
L_R	= Applicable Leverage Factor as of Rebalancing Day R . For the avoidance of doubt, the Leverage Factor can take the states of 1.0 or 1.3.,
$P_{i,t}$	= Close Price of Index Component i as of Calculation Day t ,
$P_{i,t-1}$	= Close Price of Index Component i as of Calculation Day $t - 1$,
$d_{i,t}$	= ex-Dividend amount of Index Component i as of Calculation Day t . For the avoidance of doubt, the Dividend amount is applied in gross terms.

4.2 Input Data

The following rounding procedures are used for the index calculation:

- Rounding to 2 decimal places:
 - index values,
- Rounding to 18 decimal places:
 - prices ($P_{i,t}$),
 - weights ($W_{R,i}$).

4 CALCULATION

4.3 Event Related Adjustments

Events range widely from distributions or buy backs to unusual events like splits. These are listed on the table below with notes about the necessary changes and whether the divisor will be adjusted.

$P_{i,t}$ = unit price,

w_i = weighting cap factor.

- *Cash distribution (for gross return only)*

$$P_{(i,adjusted)} = P_{i,t} - \text{distribution}$$

- *Special cash distribution (for price and gross return indexes)*

$$P_{(i,adjusted)} = P_{i,t} - \text{distribution}$$

- *Split*

Shareholders receive 'B' new shares for every 'A' share held.

$$P_{(i,adjusted)} = P_{i,t} * A/B$$

$$W_{(i,adjusted)} = W_i * B/A$$

- *Addition/Deletion of an ETF*

Net change in market capitalization determines the divisor adjustment.

With events where cash or other assets are distributed to shareholders, the price of the unit will drop on the ex-day (the first day when a new shareholder is eligible to receive the distribution.) The effect of the divisor adjustment is to prevent this price drop from causing a corresponding drop in the Index.

Events are announced at least four days prior to implementation.

4.4 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 an index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MarketVector Indexes will try to use another calculation agent.

4 CALCULATION

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

5 CHANGES TO THE INDEX GUIDE

5 Changes to the Index Guide

Date	IG Version	Change
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6 Disclaimer

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