

INDEX GUIDELINE

SOLACTIVE JGB FUTURES SHORT INDEX

Version 1.0

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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 JGB Futures Short Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the INDEX COMMITTEE specified in Section 5.5. 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 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	Bond Futures
Strategy	The INDEX replicates the performance of a hypothetical investment in 10-Year JGB Futures Contract on a quarterly rolling basis
Regional Allocation	Japan
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The Indices are calculated and published in JPY at 4:30pm Tokyo time each Calculation Day.

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 INDEX will be incepted on the START DATE 4th Jan 2019 with a level according to Section 7.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated at 4:30 pm Tokyo time each CALCULATION DAY. This level is based on the SETTLEMENT PRICE for the UNDERLYING FUTURES CONTRACT.

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 SOLACTIVE.



2. INDEX SELECTION

Not applicable.

3. REBALANCE

The index is rebalanced on the BUSINESS DAY immediately preceding the LAST TRADING DAY of the ROLLED UNDERLYING FUTURES CONTRACT. On each rebalancing day, UNDERLYING FUTURES CONTRACT with the second closet LAST TRADING DAY should be selected.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA FOR EXCESS RETURN SHORT INDEX

The level on BUSINESS DAY t in respect of an Excess Return Short INDEX is calculated in accordance with the following formula:

$$IL_t = \max \left[IL_{t-1} * \left(1 - \left(\frac{UFP_t}{UFP_{t-1}} - 1 \right) \right), 0 \right]$$

with:

IL_t = Index Level at the CLOSING TIME on BUSINESS DAY t.

IL_{t-1} = Index Level at the CLOSING TIME on BUSINESS DAY t-1.

UFP_t = Settlement Price of ROLLED UNDERLYING FUTURES CONTRACT on BUSINESS DAY t

UFP_{t-1} = Settlement Price of ROLLED UNDERLYING FUTURES CONTRACT on BUSINESS DAY t-1.

4.2. ACCURACY

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



4.3. 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/>.

4.4. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.



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 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. OVERSIGHT

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”.

“**BUSINESS DAY**” means any weekday except Saturday and Sunday where OSAKA Exchange (MIC: XOSE) is open for their regular trading sessions.

“**CALCULATION DAY**” means any weekday except Saturday and Sunday where OSAKA Exchange (MIC: XOSE) is open for their regular trading sessions.

“**CLOSING CALCULATION**” means, in respect of a BUSINESS DAY, the calculation of the Indices at the relevant FIXING TIMES.

The “**SETTLEMENT PRICE**” in respect of an UNDERLYING FUTURES CONTRACT and a BUSINESS DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a SETTLEMENT PRICE in accordance with the EXCHANGE rules for the UNDERLYING FUTURES CONTRACT, the last TRADING PRICE will be used.

“**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 CURRENCY**” is the currency specified in the column “Currency” in the table in Section 7 Appendix.

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

“**LAST TRADING DAY**” in respect of an UNDERLYING FUTURES CONTRACT shall have the meaning as defined by OSAKA Exchange.

“**ROLLED UNDERLYING FUTURES CONTRACT**” in respect of a BUSINESS DAY is the UNDERLYING FUTURES CONTRACT which had a non-zero position on the preceding BUSINESS DAY.

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

“**START DATE**” is 2019-01-04

The “**TRADING PRICE**” in respect of an UNDERLYING FUTURES CONTRACT and a TRADING DAY is the most recent published price at which the UNDERLYING FUTURES CONTRACT was traded on the respective EXCHANGE.

“**UNDERLYING FUTURES CONTRACT**” is the 10-Year JGB Futures Contract which has closest last trading day strictly after 1 BUSINESS DAY.



7. APPENDIX

Index Name	ISIN	RIC	Currency	BBG Ticker	Initial level
Solactive JGB Futures Short Index	DE000SLOTW96	.SOLIJGBF	JPY	SOLIJGBF Index	1000

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