

INDEX GUIDELINE

Solactive 3 Month German Government Yield Index

Version 2.0

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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 3 Month German Government Yield (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE as specified in the Bond Index Methodology. 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 of financial instruments or investment funds referencing the INDEX under a valid license – 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

The INDEX aims to reflect the yield of a 3 month on the run bill issued by the Government of Germany. The INDEX is rebalanced once per month. The SELECTION DAY of the INDEX is the auction day of the relevant newly issued German government money market instrument, which usually takes place on the first Monday of each month. The INDEX is calculated as a price return index.

The index level is equal to the yield to maturity of the government bill instrument included in the Solactive 3 Month German Government Bill Index.



1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula	RIC	BBG Ticker
Solactive 3 Month German Government Bill Index	DE000SLOAX05	EUR	TR	Periodic	.SOL3GGB	-
Solactive 3 Month German Government Bill Yield	DE000SLOAX39	EUR	-	Rate Index	.SOL3GGY	SOL3GGY

*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically.

*TR means that the INDEX is calculated as Price Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>

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 08th of June 2020 is -0.51 Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the 08th of June 2020 will be recorded in accordance with Article 8 of the BMR.

1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the YIELD TO MATURITY (calculated based on the LAST EVALUATED BID PRICE) of the INDEX COMPONENT. Bonds added in a rebalancing (see Section 3) are included the INDEX at the YIELD TO MATURITY (calculated based on the LAST EVALUATED BID PRICE) on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the level of the INDEX for the REBALANCE DAY at the YIELD TO MATURITY (calculated based on the LAST EVALUATED BID PRICE) on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the YIELD TO MATURITY (calculated based on the LAST EVALUATED BID PRICE) based on FIXING TIME.

2. INDEX SELECTION

On each SELECTION DAY, one bond which meets the INDEX COMPONENT REQUIREMENTS is eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY.



2.1. SELECTION OF THE INDEX COMPONENTS

The initial composition of the INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

- Issued by the Government of Germany
- Denominated in EUR currency
- Amount Outstanding of at least 1.5bn EUR
- The most recent money market instrument with TIME TO MATURITY closest to 3 months
- A price from the PRICING PROVIDER must be available for the INDEX COMPONENT on each SELECTION DAY

3. ORDINARY REBALANCE

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

For more information on the rebalance procedure please refer to the Bond Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of the INDEX COMPONENT. Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

5. DEFINITIONS

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

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

“**BUSINESS DAY**” is with respect to the INDEX each day Monday to Friday except the following sets of days: SIFMA and TARGET2

“**CLOSE OF BUSINESS**” is a time stamp when an INDEX is calculated.

“**CLOSING PRICE**” in respect of an INDEX COMPONENT and a TRADING 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 CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“EFFECTIVE DAY” is 1 business day after the REBALANCE DAY.

“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 CALCULATOR” is SOLACTIVE or any other appropriately appointed successor in this function.

“INDEX COMPONENT” is each bond reflected in the INDEX.

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

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

“INDEX CURRENCY COMPONENTS” is each currency on which UNDERLYING INDEX COMPONENT trades in the market.

“OVERSIGHT COMMITTEE” shall have the meaning as defined in the Bond Index Methodology.

“PRICING PROVIDER” is available under <https://www.solactive.com/documents/bond-pricing-provider/>

“REBALANCE DAY” is two business day after the selection day.

“SELECTION DAY” is the auction day of the relevant money market instrument issued by the German government, which is usually the first Monday of each month. If the first Monday of the month is not a BUSINESS DAY, then the next BUSINESS DAY after the first Monday of the month will be the SELECTION DAY

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

“TIME TO MATURITY” is the period from the EFFECTIVE DAY to the bond's maturity day.

“TRADING PRICES” in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

“YIELD TO MATURITY” is the expected total return received if the bond is held until its maturity day, with all coupon payments made on time and reinvested at the same interest rate.

Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.



6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	<i>15 June 2020</i>	Index Guideline creation (<i>initial version</i>)
2.0	<i>19 June 2024</i>	New Index Guideline format

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