

INDEX GUIDELINE

Solactive Ultra-Short U.S. Treasury Index

Version 1.1

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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 Ultra-Short U.S. Treasury Index (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE 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 track the performance of US Treasury Securities with a current TIME TO MATURITY between 2 and 10 BUSINESS DAYS. The INDEX is calculated as a Total Return index using daily reinvestment. The INDEX CURRENCY is USD.

The yield index level is equal to the average yield to maturity of the Solactive Ultra Short US Treasury Index.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG Ticker
Solactive Ultra-Short U.S. Treasury Index	DE000SLOCPL5	USD	TR	Periodic	.SOLUSTRA	SOLUSTRA
Solactive Ultra-Short U.S. Treasury Yield Index	DE000SLOCPM3	USD	-	Rate Index	.SOLUSTRY	SOLUSTRY

*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 a Total 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 Börse 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 LIVE DATE is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the Live Date 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 LAST EVALUATED BID PRICE of the INDEX COMPONENTS. Bonds added in a rebalancing (see Section 3) are included the INDEX at the LAST EVALUATED ASK 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 LATEST EVALUATED BID PRICE on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the LATEST EVALUATED BID PRICE based on FIXING TIME. Prices of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the e 4 PM London Time WM Fixing quoted by Reuters.

In addition to the intraday calculation a closing level of the INDEX for each calculation day is also calculated. This closing level is based on the CLOSING PRICES for the underlying index and 4 PM London Time WM Spot and Forward Fixings quoted by Reuters. If there is no 4 PM London Time WM Fixing for the relevant CALCULATION DAY, the last available 4 PM London Time WM Fixing will be used for the closing level calculation.

2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next 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:



- Only US Government Treasury Notes, Bonds, Floating Rate Notes, and Bills are eligible.
- Bonds must be denominated in USD.
- Bonds must have a maximum TIME TO MATURITY of 10 days or less on the REBALANCE DAY.
- Bonds must have a minimum TIME TO MATURITY of 2 days on the REBALANCE DAY.
- The INDEX must have at least two constituents. If the number of bonds satisfying the previously mentioned rules above is less than 2, we proceed to sequentially select the bonds with the shortest TIME TO MATURITY above 10 days until this requirement is fulfilled.
- Bonds must be priced by the PRICING PROVIDER.

(the “INDEX COMPONENT REQUIREMENTS”)]

The determination of the INDEX COMPONENTS is fully rule-based, and the INDEX ADMINISTRATOR has no discretion.

2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is weighted using the market value based on the LAST EVALUATED BID PRICE and accrued interest as on the SELECTION DAY in order to achieve the aim of the INDEX.

3. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS 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 under the section “Announcement” which is available at <https://www.solactive.com/news/announcements/>.

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 INDEX COMPONENTS. 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, which is available which is available on the SOLACTIVE website: <https://www.solactive.com/documents/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” with respect to the INDEX any day other than a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities, and when the New York Stock Exchange (XNYS) is open for general business. The SIFMA holiday recommendations are set out on the following website (or any successor page): <http://www.sifma.org/services/holiday-schedule/>.] The XNYS holidays are set out on the following website (or any successor website): <https://www.nyse.com/markets/hours-calendars>.

“CLOSE OF BUSINESS” is a time stamp when an INDEX is calculated. This occurs at 22:30 CET every BUSINESS DAY.

“FIXING TIME” is the time when the prices for the INDEX COMPONENTS are fixed for index calculation. This is specified in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>. This is 3pm Eastern Time.

“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.

“ISSUER” is the issuing entity of the respective bond.

“LAST EVALUATED ASK PRICE” the last available evaluated ask price by the designated PRICING PROVIDER.

“LAST EVALUATED BID PRICE” the last available evaluated bid price by the designated PRICING PROVIDER.

“LAST EVALUATED MID PRICE” is the average between LAST EVALUATED ASK PRICE and LAST EVALUATED BID PRICE.

“LIVE DATE” is 8th of June of 2023.

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

“PRICING PROVIDER” is ICE.

“REBALANCE DAY” is every BUSINESS DAY.



“SELECTION DAY” is 2 BUSINESS DAYS before the scheduled REBALANCE DAY.

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

“TIME TO MATURITY” remaining period until the bond reaches its maturity date.

“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
1.1	05 November 2024	Updated to New Guideline Format, and yield version is also added.
1.0	05 July 2023	Index Guideline creation (<i>initial version</i>)

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