Index Products
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NOMURA

Nomura Fixed Income Beta Index - Index Rulebook

23 January 2023

For further information, including the risks in relation to the Indices, please see the Index summary disclosures document for this Index, which is to be read in conjunction with this Index Rulebook (together, the "**Index Description**").

Index Determination	
Index Sponsor	Nomura International plc ("NIP") who is responsible for the administration of the Index.
Index Start Date	For each Index of the Nomura Fixed Income Beta Indices, the relevant start date as set out in the Index Specifications Table in the Appendix.
Index Live Date	22-October-2020
$Index^i$	Each index of the Nomura Fixed Income Beta Indices, which is built using the methodology described in this rulebook.
Level of $Index^i_t$	The level of the Index in respect of $Index^i$ Business Day t, for $Index^i$ as defined under Index Specifications Table
$Index^i_t$	For any $Index^i$ Business Day t, $Index^i_t$ shall be equal to: For i = 1 to 16 and 21 to 32 $$Index^i_t = Index^i_{t-1} + Index^{i,i}_{t,reset} \times \left(\sum_j Return^{i,j}_t\right) + Index^i_{t-1} \times Cash\text{-}Return^i_t$$ For i = 17 to 20 $$Index^i_t = Index^i_{t-1} + \sum_k \left(Index^{i,k}_{t,reset} \times Aggregate\ Weight^{i,k}_t \times \sum_j Return^{k,j}_t\right) + Index^i_{t-1} \times Cash\text{-}Return^i_t$$ Where $Index^i_t$ for $Index^i_{Start\ Date}$ = 100, Index Start Date with respect to each $Index^i$ is defined under the Index Specifications Table, $\sum_k$ is taken over all applicable $Index^k$ for $Index^i$ as specified under Index Specification Table, $\sum_j$ is taken over all applicable Sub-$Index^j$ for $Index^i$ as specified under Index Component Table, t-1 denotes the $Index^i$ Business Day immediately preceding $Index^i$ Business Day t
$Index^{i,k}_{t,reset}$	For each $Index^i$, with respect to each weekday t that is an $Index^k$ Trading Business Day: [REDACTED] With respect to any other weekday t $$Index^{i.k}_{t,\ reset} = Index^{i,k}_{t-1,\ reset}$$
$Return^{i,j}_t$	With respect to each weekday t that is an $Index^i$ Business Day, for $Index^i$ and applicable Sub-$Index^j$ With respect to each $Index^i$(with the exception of i = 17 and 19) that is a gross of charges (Gross) Index, as specified under Charges section in Index Specifications Table $$Return^{i,j}_t = Position^{i,j}_{t-1} \times \sum_{t-1 < z \le t} Sub\text{-}Index\ Daily\ Return^j_z$$ With respect to each $Index^i$(with the exception of i = 18 and 20) that is a net of charges (Net) Index, as specified under Charges section in Index Specifications Table $$Return^{i,j}_t = Position^{i,j}_{t-1} \times \sum_{t-1 < z \le t} Sub\text{-}Index\ Daily\ Return^j_z - Transaction\ Charge^{i,j}_{t-1} - Running\ Charge^{i,j}_t$$

	Where t-1 denotes the Index^{i} Business Day immediately preceding weekday t $\sum_{t-1 < z \leq t}$ is taken over all weekdays from and excluding Index^{i} Trading Business Day t-1 to but including Index^{i} Business Day t

Index Position	
Position$_t^{i,j}$	With respect to each weekday t that is an Index^{i} Reset Dayfor Index^{i} and applicable Sub-Index^{j} as specified under Index Component Table, if weekday tfalls on or after the Sub-Index^{j} Inclusion Date and before Sub-Index^{j} Exclusion Date(excluding)as defined in the Sub-Index Specifications Table For j = 1 to 23, $\text{Position}_t^{i,j} = [\text{REDACTED}]$ For j = 24 to 27 $\text{Position}_t^{i,j} = [\text{REDACTED}]$ With respect to any other weekday t $\text{Position}_t^{i,j} = \text{Position}_{t-1}^{i,j}$ Where [REDACTED]t' denotes the last Benchmark^{m} Business Day of the calendar month immediately preceding weekday t, t-1 denotes the weekday immediately preceding weekday t, and $\sum_{m,n}$ is taken over all Buckets n for Benchmark m as specified under Benchmark Bucket Table Position$_t^{i,j}$ is equal to 0, if day t is prior to the Sub-Index^{j} Inclusion Date or falls on or after the Sub-Index^{j} Exclusion Date, as defined in the Sub-Index Specifications Table
Aggregate Weight$_t^{i,k}$	With respect to each weekday t, for each applicable Index^{k} in aggregate grouping for Index^{i}, where i = 17 to 20 $\text{Aggregate Weight}_t^{i,k} = [\text{REDACTED}]$ Where, [REDACTED]t' denotes the last Benchmark^{m} Business Day of the calendar month immediately preceding the Index^{i,k} Reset Day t immediately preceding weekday t
Market Value Weight$_t^{m,n}$	With respect to each Benchmark^{m} Business Day t, for each Bucket^{m,n} of Benchmark^{m} $\text{Market Value Weight}_t^{m,n} = [\text{REDACTED}]$ $\sum_{m,n}$ is taken over all Buckets n for Benchmark m as specified under Benchmark Bucket Table

Maturity Weight$_t^{m,n,j}$	With respect to Benchmark^{m} Business Day t, for each Bucket^{m,n} of Benchmark^{m} and applicable Sub-Index^{j}
	If Tenor^{j} is equal to Shortest Tenor^{m} and Bucket Maturity$_t^{m,n}$ is less than or equal to Shortest Tenor^{m}, Then
	$\text{Maturity Weight}_t^{m,n,j} = [\text{REDACTED}]$
	Else If Tenor^{j} is equal to Nearest Lower Tenor$_t^{m,n}$ and Bucket Maturity$_t^{m,n}$ is less than or equal to Longest Tenor^{m} but greater than Shortest Tenor^{m}, Then
	$\text{Maturity Weight}_t^{m,n,j} = [\text{REDACTED}]$
	Else If Tenor^{j} is equal to Nearest Upper Tenor$_t^{m,n}$ and Bucket Maturity$_t^{m,n}$ is less than or equal to Longest Tenor^{m} but greater than Shortest Tenor^{m}, Then
	$\text{Maturity Weight}_t^{m,n,j} = [\text{REDACTED}]$
	Else If Tenor^{j} is equal to Longest Tenor^{m} and Bucket Maturity$_t^{m,n}$ is greater than Longest Tenor^{m}, Then
	$\text{Maturity Weight}_t^{m,n,j} = [\text{REDACTED}]$
	Else

	$\text{Maturity Weight}_t^{m,n,j} = 0$ Where, Tenor is defined for each Sub-Index under Sub-Index specification table
Duration Scaling$_t^{m,n,j}$	With respect to each Benchmark^m Business Day t, for each Bucket^{m,n} of Benchmark^m and applicable Sub-Index^j $\text{Duration Scaling}_t^{m,n,j}$ = [REDACTED]
Spread Duration Scaling$_t^{m,j}$	With respect to Benchmark^m Business Day t, for Benchmark^m and applicable Sub-Index^j $\text{Spread Duration Scaling}_t^{m,j}$ = [REDACTED]
[REDACTED]	With respect to each Benchmark^m Business Day t, the [REDACTED] for Bucket^{m,n}, determined by the Benchmark sponsor as specified under Benchmark Bucket Table. [REDACTED]
[REDACTED]	With respect to each Benchmark^m Business Day t, the [REDACTED] for Bucket^{m,n}, determined by the Benchmark sponsor as specified under Benchmark Bucket Table. [REDACTED]
[REDACTED]	With respect to each Benchmark^m Business Day t, the [REDACTED] of applicable Sub-Indices for Benchmark m as specified under Index Component Table, that is lower than [REDACTED]
[REDACTED]	With respect to each Benchmark^m Business Day t, the [REDACTED] of applicable Sub-Indices for Benchmark m as specified under Index Component Table, that is greater than or equal to [REDACTED]
[REDACTED]	With respect to each Benchmark^m Business Day t, the [REDACTED] for Bucket^{m,n}, determined by the Benchmark sponsor as specified under Benchmark Bucket Table. [REDACTED]
[REDACTED]	With respect to each Benchmark^m Business Day t, the [REDACTED] in spread determined by the Benchmark sponsor for Benchmark^m as specified under Benchmark Specification Table.
[REDACTED]	With respect to each Benchmark m, the [REDACTED] amongst the applicable Sub-Indices, as specified under Index Component Table. [REDACTED]
[REDACTED]	With respect to each Benchmark m, the [REDACTED] amongst the applicable Sub-Indices, as specified under Index Component Table. [REDACTED]
[REDACTED]	For any weekday t, [REDACTED] for day t as determined by the Index Sponsor in accordance with the methodology of Sub-Index^j. If t is not a Sub-Index^j Trading Business Day, latest value as of immediately preceding Sub-Index^j Trading Business Day is used

Index Components	
Sub-Index Daily Return$_t^j$	With respect to each weekday t that is a Sub-Index^j Trading Business Day For j = 1 to 27, $\text{Sub-Index Daily Return}_t^j = \left(\frac{\text{Sub-Index}_t^j - \text{Sub-Index}_{t-1}^j}{\text{Sub-Index}_{t,\text{reset}}^j}\right)$ For j = 28 and 29, $\text{Sub-Index Daily Return}_t^j = \left(\frac{\text{Sub-Index}_t^j - \text{Sub-Index}_{t-1}^j}{\text{Sub-Index}_{t-1}^j}\right)$ With respect to any other weekday t $\text{Sub-Index Daily Return}_t^j = 0$ Where t-1 denotes the Sub-Index^j Trading Business Day immediately preceding weekday t.
Sub-Index$_t^j$	For Sub-Index^j Trading Business Day t, the level of Sub-Index as determined by the Index Sponsor in accordance with the methodology of Sub-Index^j
Sub-Index$_{t,\text{reset}}^j$	For Sub-Index^j Trading Business Day t, the level of Sub-Index$_{t,\text{reset}}^j$ as determined by the Index Sponsor in accordance with the methodology of Sub-Index^j
Sub-Index Duration$_t^j$	With respect to each weekday t that is a Sub-Index^j Trading Business Day

	For j = 1 to 5 With respect to each Sub-Index^{j} Trading Business Day t within a Roll Period^{j} [REDACTED] With respect to any other Sub-Index^{j} Business Day t [REDACTED] For j = 6 to 23 [REDACTED] With respect to any other weekday t $\text{Sub-Index Duration}_t^j = \text{Sub-Index Duration}_{t-1}^j$
Roll Period$_t^j$	For any Sub-Index^{j} Trading Business Day t, Roll Period for Sub-Index^{j} as determined by the Index Sponsor in accordance with the methodology of Sub-Index^{j}
Roll Weight$_t^j$	For any Sub-Index^{j} Trading Business Day t, Roll Weight for Sub-Index^{j} as determined by the Index Sponsor in accordance with the methodology of Sub-Index^{j}
CTD Risk$_t^{j,n}$	For any Sub-Index^{j} Trading Business Day t, the CTD Risk for Underlying Future$_t^{1,j,n}$ is the price sensitivity of the future contract to change in yield as published on Bloomberg under the field [REDACTED] on day t
Underlying Future$_t^{1,j,n}$	For any Sub-Index^{j} Trading Business Day t, the Underlying Future$_t^{1,j,n}$ as determined by the Index Sponsor in accordance with the methodology of Sub-Index^{j}
Cash-Return$_t^i$	For any Index^{i} Business Day t, Cash-Return represents the daily cash accrued by the Index With respect to each Index^{i} which is an Excess Return (ER) Index, as specified under Index Specifications Table $\text{Cash-Return}_t^i = 0$ With respect to each Index^{i} which is a Total Return (TR) Index, as specified under Index Specifications Table If Index^{i} currency, as specified under Index Specification Table is USD $\text{Cash-Return}_t^i = \sum_{t-1 < z \le t} \text{Sub-Index Daily Return}_t^{28}$ If Index^{i} currency, as specified under Index Specification Table is EUR $\text{Cash-Return}_t^i = \sum_{t-1 < z \le t} \text{Sub-Index Daily Return}_t^{29}$ $\sum_{t-1 < z \le t}$ is taken over all weekdays from and excluding Index^{i} Business Day t-1 to but including Index^{i} Business Day t

Index Charges	
Transaction Charge$_t^{i,j}$	With respect to each weekday t that is an Index^{i} Business Day t, for Sub-Index^{j} $\text{Transaction Charge}_t^{i,j} = \left\lvert \text{Position}_t^{i,j} - \text{Position}_{t-1}^{i,j} \right\rvert \times \text{Transaction Charge}^j$ With respect to any other weekday t $\text{Transaction Charge}_t^{i,j} = 0$ Where t-1 denotes the Index^{i} Business Day immediately preceding weekday t, and Transaction Charge as specified under Sub-Index Specification Table
Running Charge$_t^{i,j}$	With respect to each weekday t that is an Index^{i} Business Day t, for Sub-Index^{j} $\text{Running Charge}_t^{i,j} = \left\lvert \text{Position}_{t-1}^{i,j} \right\rvert \times \frac{n_{t-1,t}}{365} \times \text{Running Charge}^j$ With respect to any other weekday t

	$\text{Running Charge}_t^{i,j} = 0$ Where $n_{t-1,t}$ denotes the number of calendar days from and including Index^i Business Day t-1, to but excluding Index^j Business Day t, t-1 denotes the Index^i Business Day immediately preceding weekday t, and Running Charge as specified under Sub-Index Specification Table

General Definitions	
Index^i Business Day	With respect to each Index^i, where i = 1 to 16, and 21 to 32 A day which is a Sub-Index^j Trading Business Day for all the applicable Sub-indices for Index^i but excluding 24-December and 31-December of each calendar year. Applicable Sub-Indices are specified under Index Component Table With respect to each Index^i, where i = 17 to 20 Each London Business Day excluding 24th December and 31st December of each calendar year
Index^iTrading Business Day	A day which is a Sub-Index^j Trading Business Day for all the applicable Sub-indices for Index^i but excluding 24th December and 31st December of each calendar year. Applicable Sub-Indices are specified under Index Component Table
Sub-Index^jTrading Business Day	With respect to each Sub-Index^jas specified under Sub-Index Specification Table, the "Index Trading Business Day" for Sub-Index^j as determined by the Index Sponsor in accordance with the methodology of Sub-Index^j
$\text{Index}^{i,k}$ Reset Day	[REDACTED]
Benchmark^m Business Day	Any day on which Benchmark^m is determined by the Benchmark sponsor
London Business Day	A day (other than Saturday or Sunday) on which commercial banks are open for general business in London
Index Publication	With respect to each Index^i Business Day, the Rounded Index Level will be published to the Index Price Source specified in the Index Specifications Table.
Rounded Index Level	Rounded Index Level means the Index Level (Index_t^i) rounded to the nearest number decimal places specified in the Index Specifications Table.

Disruption Provisions	
Index Adjustment	If, due to the occurrence of an error (i) in relation to the calculation or publication of the level of the Index, or (ii) in the method for determining the Index, the Index Sponsor has determined on any day (an "**Adjustment Determination Date**") that an adjustment to the Index is necessary in order to correct such error (an "Index Adjustment"), then the Index Sponsor will make such corresponding adjustments to the Index as it deems necessary, if any, in order to reflect the Index Adjustment (in each case in accordance with the principles and methodology of the Index). The Index Sponsor may correct errors in accordance with Appendix 2, Section 13 of the Control Framework Summary ("Correction of Errors") and Appendix 2, Section 15 ("Changes to Methodology") where remediation requires change to the Index methodology.
Consequences of Sub-Index Correction	If in a relation to a Sub-Index, at any time the Index Sponsor of that Sub-Index corrects the level or value of a Sub-Index subsequent to publication, the Index Sponsor will make all calculations and determinations in respect of the Index by reference to such corrected level of the Sub-Index.
Index Disruption	If, in the opinion of the Index Sponsor, on any day an Index Disruption Event has occurred or exists or is occurring in respect of a Sub-Index or the Index then the Index Sponsor may take one or more of the following actions in its discretion, with a view to preserving the objective of the Sub-Index or Index

	(regardless of whether or not a level of the affected Sub-Index has been published by the Index Sponsor in respect of such day): (i) delay any rebalancing and/or calculation of the Index (an "**Index Determination Date**") until the relevant Index Disruption Event no longer exists, *provided that,* if such Index Disruption Event is continuing on the 5th Index Business Day following any such Index Determination Date (the "**Delayed Index Determination Date**"), then the Index Sponsor will determine the level of the relevant Sub-Index (including any affected Sub-Index component) in respect of such Index Determination Date as of on the related Delayed Index Determination Date in accordance with (ii) below; and/or (ii) determine the level of the affected Sub-Index for such day in accordance with the formula for and method of calculating such Sub-Index taking into account the relevant Index Disruption Event, latest available quotation of the Sub-Index and its Sub-Index Components and any other information the Index Sponsor deems relevant in its discretion, having regard to the standard of input data quality for the Sub-Index or Index as determined by the Index Sponsor during the design of the Sub-Index or Index, as set out in Appendix 2, Section 6 of the Control Framework Summary ("Data Sufficiency and Hierarchy of Input Data"), and/or (iii) not calculate and publish the Index level for such day or delay the publication; and/or (iv) make any adjustments to the Index methodology to account for the relevant Index Disruption Event as it deems necessary
Index Disruption Event	Means in respect of a Sub-Index: (i) any of the events or circumstances as specified in the disruption section in the relevant Index Description of such Sub-Index (as maybe amended and updated from time to time by the Sub-Index Sponsor of such Sub-Index), occurs or exists in relation to a Sub-Index and its components (including, without limitation, any index adjustment, index modification or index disruption); and/or (ii) the Sub-Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a Sub-Index or in any other way materially modifies or announces that it will materially modify a Sub-Index; and/or (iii) on any relevant date on which an Index determination is scheduled to occur, the Sub-Index Sponsor fails to calculate and announce a Sub-Index; and/or (iv) on any relevant date on which an Index determination is scheduled to occur, the Sub-Index Price Source fails to publish a level for a Sub-Index. Means in respect of the Index: (i) the Index Sponsor determines that a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstances beyond its reasonable control exists, has occurred or is occurring in respect of an Index Component or the Index, and which prevents, disrupts, or impairs the ability of the Index to achieve its economic objective, the prompt or accurate determination of the level of the Index, and/or the ability of the Index Sponsor or Index calculation agent to perform its role in respect of the Index; and/or (ii) any other event or circumstance that, in the opinion of the Index Sponsor, prevents, disrupts or impairs the ability of the Index to achieve its economic objective or the prompt or accurate determination of the level of the Index, or any other event or circumstance which causes the Index Sponsor to reasonably conclude that as a consequence of such event or circumstance, if the Level of the Index were to be determined, it should not be relied upon to represent the market or economic reality that the Index is intended to measure.
Index Modification	(a) Upon the occurrence of a (i) Sub-Index Modification Event or (ii) Input Data Decline Event, the Index Sponsor may make such adjustment(s) to the Index as it deems appropriate, to account for any affect such event has on the Index (such as, but not limited to, the input data and/or price source used to determine the Index, Sub-Index weights and/or related charges, fees or taxes) and, where possible, shall use input data which is of the same or equivalent standard of quality as any input data and/or price source used prior to the occurrence of the Index Modification Event, having regard to the standard of input data quality for the Index as determined by the Index Sponsor during the design of the Index, as set out in Appendix 2, Section 6 of the Control Framework Summary ("Data Sufficiency and Hierarchy of Input Data").

(b) Upon the occurrence of an Extraordinary Event the Index Sponsor may make such adjustment(s) to the Index that it determines appropriate such that the event ceases to exist. If the Index Sponsor determines that no such adjustment(s) would preserve the objective of the Index, would result in the use of input data which is not of the same or equivalent standard of quality as any input data and/or price source used in the Index prior to the occurrence of the Extraordinary Event, and/or is economically, operationally, legally or otherwise not feasible (after using commercially reasonable efforts) ("**Index Modification Failure**") it may cancel the Index in accordance with the Index Cancellation provisions below.

The Index Sponsor may modify the Index in accordance Appendix 2, Section 15 of the Control Framework Summary ("Changes to Methodology").

Index Modification Event

Means the existence or occurrence of a (i) Sub-Index Modification Event or (ii) Input Data Decline Event.

"**Input Data Decline Event**" means if the Index Sponsor determines that the input data and/or price source in relation to a Sub-Index Component or Index Component used to calculate the Sub-Index or Index is no longer sufficient to represent accurately and reliably the market and economic reality that the Sub-Index or Index is intended to measure, or is otherwise not appropriate, or no longer meets the standard of input data quality for the Sub-Index or Index as determined by the Index Sponsor during the design of the Sub-Index or Index, as set out in Appendix 2, Section 6 of the Control Framework Summary ("Data Sufficiency and Hierarchy of Input Data")

Sub-Index Modification means an "Index Modification Event" in respect of the relevant Sub-Index as specified in the in the disruption section in the relevant Index Description of such Sub-Index (as maybe amended and updated from time to time by the Sub-Index Sponsor of such Sub-Index).

Extraordinary Event means any Change in Law, Instrument Disruption and/or Increased Cost of Index Implementation.

Change in Law means that, on or after the Index Live Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Sponsor determines in good faith that (x) it has become illegal to hold, acquire or dispose of an Sub-Index component, or (y) there is a materially increased cost of trading in a Sub-Index component for the Index Sponsor or its affiliates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Instrument Disruption means that the Index Sponsor or any of its affiliates or agents is unable, or it is impractical, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to implement the Index, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of any restriction on making new or additional investments in any Sub-Index and its components.

Increased Cost of Index Implementation means that the Index Sponsor or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Effective Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to implement the Index, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s).

Consequences of a Sub-Index Cancellation

If upon the occurrence of a Sub-Index Cancellation there is a Successor Sub-Index then such Successor Sub-Index shall be deemed to be the relevant Sub-Index and the Index Sponsor may make such adjustment(s) to the Index methodology that it determines appropriate, in order to account for the effect of the replacement of that Sub-Index with the Successor Sub-Index.

If a Sub-Index Cancellation occurs for a period of fifteen (15) Index Business Days measured from the first day of such Sub-Index Cancellation and as at the end of such period of time there is no Successor Sub-Index ("**Sub-Index Replacement Failure**"), then the Index Sponsor may

a) remove the cancelled Sub-Index and make such adjustment(s) to the Index methodology that it determines appropriate, in order to account for the effect of such removal of the cancelled Sub-Index, or

b) Cancel the Index in accordance with the Index Cancellation provisions below.

Index Cancellation	The Index Sponsor may permanently cancel and discontinue calculating and publishing the Index, in accordance with Appendix 2, Section 17 of the Control Framework Summary ("Termination of Indices and Transitional Arrangements"), including upon the occurrence of: (a) Sub-Index Replacement Failure; and/or (b) an Index Modification Failure.
Definitions	**Index Component** means, in respect of the Index, each underlying Sub-Index Component and any other index, futures contract, currency, rate, variable or other component necessary in order to determine a level of the Index, in each case, in line with the then existing methodology of the Index. **Sub-Index Component** means, in respect of a Sub-Index, each underlying component index, futures contract, currency, rate, variable or other component necessary in order to determine a level of such Sub-Index, in each case, in line with the then existing methodology of the Sub-Index. **Sub-Index Sponsor** means Nomura International plc ("NIP"), who is responsible for the administration of the relevant Sub-Index. **Sub-Index Price Source** means, in respect of a Sub-Index, the relevant Bloomberg page as specified in Sub-Index Specifications Table under the column headed "Sub-Index Price Source" in the row corresponding to such Sub-Index. References to Sub-Index Price Source shall be construed as referring also to any successor publication, page or source on which the relevant Sub-Index levels may be disseminated, as determined by the Index Sponsor in its sole discretion and acting in a commercially reasonable manner. **Sub-Index Cancellation** means, that a Sub-Index is permanently cancelled or the relevant Sub-Index Sponsor announces (including through an agent, if applicable) its intention to permanently cancel a Sub-Index or its intention to cease to calculate and announce a level for a Sub-Index. **Successor Sub-Index** means a successor or replacement index using, in the determination of the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Sub-Index or, if non, a replacement with the same or similar investment objective as the Sub-Index and that is acceptable to the Index Sponsor.

ADDITIONAL INFORMATION IN RESPECT OF THE INDEX METHODOLOGY

Criteria for Index Development and Input Data and Source Selection	The criteria and procedures used to develop this Index, and for selecting the sources of data inputs used in the Index, are set out in Appendix 2, Section 3 of the Control Framework Summary ("Index Design and Creation of New Indices") and Appendix 2, Section 6 ("Data Sufficiency and Hierarchy of Data Inputs").
Exercise of Expert Judgment and discretion	The Index Sponsor has adopted guidelines and procedures designed to promote consistency in the exercise of Expert Judgment and discretion for Index determinations. Further details are contained in Appendix 2, Section 14 of the Control Framework Summary ("Expert Judgment and Discretion").
Input Data Type Priority	The Index Sponsor applied the hierarchy for data inputs as set out in Appendix 2, Section 6 of the Control Framework Summary ("Data Sufficiency and Hierarchy of Data Inputs") when considering the data inputs used to construct the Index.
Index Error Reports and Revision	The Index Sponsor has adopted procedures for analysis and remediation of Index errors, and for potential restatement of a published Index level. Further details are contained in Appendix 2, Section 13 of the Control Framework Summary ("Correction of Errors") and Appendix 2, Section 15 ("Changes to Methodology") where remediation requires change to the Index Methodology.
Quantity and Quality of Input Data	The Index is constructed by the Index Sponsor using prices prescribed by the Index Methodology. The Index Sponsor therefore considers that the requirement to determine the thresholds of the quantity of data inputs, necessary to determine the Index accurately and reliably, has been met. The Index Sponsor determines the standards of quality of the data inputs used in this Index at the design stage of the Index in accordance with Appendix 2, Section 6 of the Control Framework Summary ("Data Sufficiency and Hierarchy of Data Inputs"). These standards are reflected in the Index Methodology, as described in this Rulebook. The Index Sponsor will review these standards and the data inputs on a periodic basis in accordance with Appendix 2, Section 16 of the Control Framework Summary ("Periodic Review of Indices") and in the

	full policies and procedures available on the Index Sponsor's public website, to ensure that the data inputs used continue to be of sufficient quality to determine the Index accurately and reliably, and will accordingly determine whether an Index Modification Event has occurred.
Internal Reviews of the Index	The Index Sponsor is required to conduct internal reviews of the Index on a periodic basis. Further details regarding the frequency of those reviews, the procedures to be followed, and the bodies or functions within the Index Sponsor's organisational structure involved in such reviews, are contained in Appendix 2, Section 16 of the Control Framework Summary ("Periodic Review of Indices") and in the full policies and procedures available on the Index Sponsor's public website. Reviews will further be conducted where the Index Sponsor considers it desirable or necessary to do so, including in response to specific events or otherwise. Specific events may include (without limitation) any index errors, index disruptions, or other index life-cycle events; changes in market circumstances; changes in the applicable legal or regulatory environment; any challenges or complaints or other feedback from stakeholders, and/or any material audit findings. Further information regarding the procedures to be followed in response to certain specific events, and the bodies or functions within the Index Sponsor's organisational structure involved in such reviews, can be found in Appendix 2, Sections 13 ("Correction of Errors"),14 ("Expert Judgment and Discretion"), 15 ("Changes to Methodology"), 19 ("Complaints Handling Policy"), 21 ("Audits"), and any other sections of the Control Framework Summary which may be relevant from time to time.
Index Approval	The criteria and procedures used to approve the Index, and the bodies or functions within the Index Sponsor's organisational structure involved in such approval, are set out in Appendix 3 of the Control Framework Summary ("Main Features of Index Committee Constitution and Terms or Reference") and Appendix 2, Section 3 ("Index Design and Creation of New Indices").
Investor Consultation upon Index termination and material changes to the Index methodology	The Index Sponsor is required to consult investors of index linked products when proposing material changes to the Index methodology and termination of the Index. Further details on the circumstances and procedures under which consultation takes place are contained in Appendix 2, Section 15 of the Control Framework Summary ("Changes to Methodology"), Appendix 2, Section 17 ("Termination of Indices and Transitional Arrangements") and in the full policies and procedures available on the Index Sponsor's public website.
Active Market of the Index	As of the date of this Index Description, the Index Sponsor considers the underlying market of the Index to be active, in accordance with in Appendix 2, Sections 3 ("Index Design and Creation of New Indices and Methodologies") of the Control Framework Summary.
Outsourcing of Index Determination	The Index Sponsor has outsourced certain IT, Quants, Middle Office and Structuring functions to Nomura Structured Finance Services (India) Private Limited subject to a corporate service agreement between the entities. Further details are contained in Appendix 2, Section 1 of the Control Framework Summary ("Oversight of Third Parties").

Appendix A

Index Specification Table

Index (i)	Index	Currency	Bloomberg Page	Rounding	Index Start date	Benchmark (m)	Aggregate Grouping (k)	[REDACTED]	Charges (Gross/ Net)	Total Return/ Excess Return
1	Nomura US Treasury Beta Gross of Charges ER Index	USD	NMFRUTB Index	4 d.p.	2-Aug-04	1	~	[REDACTED]	Gross	ER
2	Nomura US Treasury Beta Net of Charges ER Index	USD	NMFRUTBN Index	4 d.p.	2-Aug-04	1	~	[REDACTED]	Net	ER
3	Nomura US Treasury Beta Gross of Charges TR Index	USD	NMFRUTBT Index	4 d.p.	2-Aug-04	1	~	[REDACTED]	Gross	TR
4	Nomura US Treasury Beta Net of Charges TR Index	USD	NMFRUTBM Index	4 d.p.	2-Aug-04	1	~	[REDACTED]	Net	TR
5	Nomura US Securitized Beta Gross of Charges ER Index	USD	NMFRUSB Index	4 d.p.	2-Aug-04	2	~	[REDACTED]	Gross	ER
6	Nomura US Securitized Beta Net of Charges ER Index	USD	NMFRUSBN Index	4 d.p.	2-Aug-04	2	~	[REDACTED]	Net	ER
7	Nomura US Securitized Beta Gross of Charges TR Index	USD	NMFRUSBT Index	4 d.p.	2-Aug-04	2	~	[REDACTED]	Gross	TR
8	Nomura US Securitized Beta Net of Charges TR Index	USD	NMFRUSBM Index	4 d.p.	2-Aug-04	2	~	[REDACTED]	Net	TR
9	Nomura US Investment Grade Beta Gross of Charges ER Index	USD	NMFRUIB Index	4 d.p.	1-Feb-05	3	~	[REDACTED]	Gross	ER
10	Nomura US Investment Grade Beta Net of Charges ER Index	USD	NMFRUIBN Index	4 d.p.	1-Feb-05	3	~	[REDACTED]	Net	ER
11	Nomura US Investment Grade Beta Gross of Charges TR Index	USD	NMFRUIBT Index	4 d.p.	1-Feb-05	3	~	[REDACTED]	Gross	TR
12	Nomura US Investment Grade Beta Net of Charges TR Index	USD	NMFRUIBM Index	4 d.p.	1-Feb-05	3	~	[REDACTED]	Net	TR
13	Nomura US Government Related Beta Gross of Charges ER Index	USD	NMFRUGB Index	4 d.p.	1-Feb-05	4	~	[REDACTED]	Gross	ER
14	Nomura US Government Related Beta Net of Charges ER Index	USD	NMFRUGBN Index	4 d.p.	1-Feb-05	4	~	[REDACTED]	Net	ER
15	Nomura US Government Related Beta Gross of Charges TR Index	USD	NMFRUGBT Index	4 d.p.	1-Feb-05	4	~	[REDACTED]	Gross	TR
16	Nomura US Government Related Beta Net of Charges TR Index	USD	NMFRUGBM Index	4 d.p.	1-Feb-05	4	~	[REDACTED]	Net	TR
17	Nomura US Aggregate Beta Gross of Charges ER Index	USD	NMFRUAB Index	4 d.p.	1-Feb-05	5	1,5,9,13	[REDACTED]	Gross	ER
18	Nomura US Aggregate Beta Net of Charges ER Index	USD	NMFRUABN Index	4 d.p.	1-Feb-05	5	2,6,10,14	[REDACTED]	Net	ER
19	Nomura US Aggregate Beta Gross of Charges TR Index	USD	NMFRUABT Index	4 d.p.	1-Feb-05	5	1,5,9,13	[REDACTED]	Gross	TR
20	Nomura US Aggregate Beta Net of Charges TR Index	USD	NMFRUABM Index	4 d.p.	1-Feb-05	5	2,6,10,14	[REDACTED]	Net	TR
21	Nomura US High Yield Beta Gross of Charges ER Index	USD	NMFRUHB Index	4 d.p.	1-Aug-06	6	~	[REDACTED]	Gross	ER
22	Nomura US High Yield Beta Net of Charges ER Index	USD	NMFRUHBN Index	4 d.p.	1-Aug-06	6	~	[REDACTED]	Net	ER
23	Nomura US High Yield Beta Gross of Charges TR Index	USD	NMFRUHBT Index	4 d.p.	1-Aug-06	6	~	[REDACTED]	Gross	TR
24	Nomura US High Yield Beta Net of Charges TR Index	USD	NMFRUHBM Index	4 d.p.	1-Aug-06	6	~	[REDACTED]	Net	TR
25	Nomura Euro Investment Grade Beta Gross of Charges ER Index	EUR	NMFREIB Index	4 d.p.	4-Jan-05	7	~	[REDACTED]	Gross	ER
26	Nomura Euro Investment Grade Beta Net of Charges ER Index	EUR	NMFREIBN Index	4 d.p.	4-Jan-05	7	~	[REDACTED]	Net	ER
27	Nomura Euro Investment Grade Beta Gross of Charges TR Index	EUR	NMFREIBT Index	4 d.p.	4-Jan-05	7	~	[REDACTED]	Gross	TR
28	Nomura Euro Investment Grade Beta Net of Charges TR Index	EUR	NMFREIBM Index	4 d.p.	4-Jan-05	7	~	[REDACTED]	Net	TR
29	Nomura Euro High Yield Beta Gross of Charges ER Index	EUR	NMFREHB Index	4 d.p.	4-Jan-05	8	~	[REDACTED]	Gross	ER
30	Nomura Euro High Yield Beta Net of Charges ER Index	EUR	NMFREHBN Index	4 d.p.	4-Jan-05	8	~	[REDACTED]	Net	ER
31	Nomura Euro High Yield Beta Gross of Charges TR Index	EUR	NMFREHBT Index	4 d.p.	4-Jan-05	8	~	[REDACTED]	Gross	TR
32	Nomura Euro High Yield Beta Net of Charges TR Index	EUR	NMFREHBM Index	4 d.p.	4-Jan-05	8	~	[REDACTED]	Net	TR

Sub-Index Specification Table

j	Sub-Index	Currency	Sub-Index Price Source	Type	Tenor	Transaction Charge (bps)	Running Charge (bps p.a.)	Inclusion Date	Exclusion Date
1	Nomura US 2yr Treasury Futures Index	USD	NMIRTU1 Index	Bond Future	2y	[REDACTED]	[REDACTED]	n/a	n/a
2	Nomura US 5yr Treasury Futures Index	USD	NMIRFV1 Index	Bond Future	5y	[REDACTED]	[REDACTED]	n/a	n/a
3	Nomura US 10yr Treasury Futures Index	USD	NMIRTY1 Index	Bond Future	10y	[REDACTED]	[REDACTED]	n/a	n/a
4	Nomura US Long Term Treasury Futures Index	USD	NMIRUS1 Index	Bond Future	20y	[REDACTED]	[REDACTED]	n/a	n/a
5	Nomura US Ultra Long Term Treasury Futures Index	USD	NMIRWN1 Index	Bond Future	30y	[REDACTED]	[REDACTED]	n/a	n/a
6	Nomura Interest Rate 1Y USD Receiver Swap Series 1-0 Index	USD	NMRMU10 Index	IRS	1y	[REDACTED]	[REDACTED]	n/a	1 Aug 2022
7	Nomura Interest Rate 2Y USD Receiver Swap Series 1-0 Index	USD	NMRMU20 Index	IRS	2y	[REDACTED]	[REDACTED]	n/a	1 Aug 2022

8	Nomura Interest Rate 5Y USD Receiver Swap Series 1-0 Index	USD	NMRMU50 Index	IRS	5y	[REDACTED]	[REDACTED]	n/a	1 Aug 2022
9	Nomura Interest Rate 10Y USD Receiver Swap Series 1-0 Index	USD	NMRMUX0 Index	IRS	10y	[REDACTED]	[REDACTED]	n/a	1 Aug 2022
10	Nomura Interest Rate 20Y USD Receiver Swap Series 1-0 Index	USD	NMRMUY0 Index	IRS	20y	[REDACTED]	[REDACTED]	n/a	1 Aug 2022
11	Nomura Interest Rate 30Y USD Receiver Swap Series 1-0 Index	USD	NMRMUZ0 Index	IRS	30y	[REDACTED]	[REDACTED]	n/a	1 Aug 2022
12	Nomura Interest Rate 1Y USD SOFR Receiver Swap Series 1-0 Index	USD	NMRMO10 Index	IRS	1y	[REDACTED]	[REDACTED]	1 Aug 2022	n/a
13	Nomura Interest Rate 2Y USD SOFR Receiver Swap Series 1-0 Index	USD	NMRMO20 Index	IRS	2y	[REDACTED]	[REDACTED]	1 Aug 2022	n/a
14	Nomura Interest Rate 5Y USD SOFR Receiver Swap Series 1-0 Index	USD	NMRMO50 Index	IRS	5y	[REDACTED]	[REDACTED]	1 Aug 2022	n/a
15	Nomura Interest Rate 10Y USD SOFR Receiver Swap Series 1-0 Index	USD	NMRMOX0 Index	IRS	10y	[REDACTED]	[REDACTED]	1 Aug 2022	n/a
16	Nomura Interest Rate 20Y USD SOFR Receiver Swap Series 1-0 Index	USD	NMRMOY0 Index	IRS	20y	[REDACTED]	[REDACTED]	1 Aug 2022	n/a
17	Nomura Interest Rate 30Y USD SOFR Receiver Swap Series 1-0 Index	USD	NMRMOZ0 Index	IRS	30y	[REDACTED]	[REDACTED]	1 Aug 2022	n/a
18	Nomura Interest Rate 1Y EUR Receiver Swap Series 1-0 Index	EUR	NMRME10 Index	IRS	1y	[REDACTED]	[REDACTED]	n/a	n/a
19	Nomura Interest Rate 2Y EUR Receiver Swap Series 1-0 Index	EUR	NMRME20 Index	IRS	2y	[REDACTED]	[REDACTED]	n/a	n/a
20	Nomura Interest Rate 5Y EUR Receiver Swap Series 1-0 Index	EUR	NMRME50 Index	IRS	5y	[REDACTED]	[REDACTED]	n/a	n/a
21	Nomura Interest Rate 10Y EUR Receiver Swap Series 1-0 Index	EUR	NMRMEX0 Index	IRS	10y	[REDACTED]	[REDACTED]	n/a	n/a
22	Nomura Interest Rate 20Y EUR Receiver Swap Series 1-0 Index	EUR	NMRMEY0 Index	IRS	20y	[REDACTED]	[REDACTED]	n/a	n/a
23	Nomura Interest Rate 30Y EUR Receiver Swap Series 1-0 Index	EUR	NMRMEZ0 Index	IRS	30y	[REDACTED]	[REDACTED]	n/a	n/a
24	Nomura North America Investment Grade 5Y Unfunded Non-Compounding Credit Index	USD	NMCB1UIG Index	CDS	5y	[REDACTED]	[REDACTED]	n/a	n/a
25	Nomura North America High Yield 5Y Unfunded Non-Compounding Credit Index	USD	NMCB1UHY Index	CDS	5y	[REDACTED]	[REDACTED]	n/a	n/a
26	Nomura Europe Main 5Y Unfunded Non-Compounding Credit Index	EUR	NMCB1EMA Index	CDS	5y	[REDACTED]	[REDACTED]	n/a	n/a
27	Nomura Europe Crossover 5Y Unfunded Non-Compounding Credit Index	EUR	NMCB1EXO Index	CDS	5y	[REDACTED]	[REDACTED]	n/a	n/a
28	Nomura USD US Federal Funds Effective Rate Cash Index	USD	NMIRMFED Index	Cash	n/a	[REDACTED]	[REDACTED]	n/a	n/a
29	Nomura EUR Overnight Index Average EONIA Cash Index	EUR	NMIRMEON Index	Cash	n/a	[REDACTED]	[REDACTED]	n/a	n/a

Benchmark Specification Table

Benchmark (m)	Benchmark*	Bloomberg Page	Currency
1	Bloomberg Barclays US Treasury Total Return Unhedged USD	[REDACTED]	USD
2	Bloomberg Barclays U.S. Securitized: MBS/ABS/CMBS and Covered TR Index Value Unhedged USD	[REDACTED]	USD
3	Bloomberg Barclays US Corporate Total Return Value Unhedged USD	[REDACTED]	USD
4	Bloomberg Barclays US Aggregate: Government-Related Total Return Unhedged USD	[REDACTED]	USD
5	Bloomberg Barclays US Agg Total Return Value Unhedged USD	[REDACTED]	USD
6	Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD	[REDACTED]	USD
7	Bloomberg Barclays Euro Aggregate Corporate Total Return Value Unhedged EUR	[REDACTED]	EUR
8	Bloomberg Barclays Pan European High Yield Total Return Value Unhedged EUR	[REDACTED]	EUR

[REDACTED]

Benchmark Bucket Table

Benchmark (m)	Benchmark Bucket (n)	Bucket*	Bloomberg Page
1	1	[REDACTED]	[REDACTED]
	2	[REDACTED]	[REDACTED]
	3	[REDACTED]	[REDACTED]
	4	[REDACTED]	[REDACTED]

	5	[REDACTED]	[REDACTED]
	1	[REDACTED]	[REDACTED]
2	2	[REDACTED]	[REDACTED]
	3	[REDACTED]	[REDACTED]
	1	[REDACTED]	[REDACTED]
	2	[REDACTED]	[REDACTED]
3	3	[REDACTED]	[REDACTED]
	4	[REDACTED]	[REDACTED]
4	1	[REDACTED]	[REDACTED]
6	1	[REDACTED]	[REDACTED]
	1	[REDACTED]	[REDACTED]
	2	[REDACTED]	[REDACTED]
7	3	[REDACTED]	[REDACTED]
	4	[REDACTED]	[REDACTED]
	5	[REDACTED]	[REDACTED]
8	1	[REDACTED]	[REDACTED]

[REDACTED]

Index Component Table

Applicable Sub-Index (j) for each Index (i) w.r.t Benchmark (m)

j	Sub-Index	For each Index (i) where Benchmark (m) equals							
		1	2	3	4	5	6	7	8
1	Nomura US 2yr Treasury Futures Index	✓	✓	×	×	✓	×	×	×
2	Nomura US 5yr Treasury Futures Index	✓	✓	×	×	✓	×	×	×
3	Nomura US 10yr Treasury Futures Index	✓	✓	×	×	✓	×	×	×
4	Nomura US Long Term Treasury Futures Index	✓	✓	×	×	✓	×	×	×
5	Nomura US Ultra Long Term Treasury Futures Index	✓	✓	×	×	✓	×	×	×
6	Nomura Interest Rate 1Y USD Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
7	Nomura Interest Rate 2Y USD Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
8	Nomura Interest Rate 5Y USD Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
9	Nomura Interest Rate 10Y USD Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
10	Nomura Interest Rate 20Y USD Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
11	Nomura Interest Rate 30Y USD Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
12	Nomura Interest Rate 1Y USD SOFR Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
13	Nomura Interest Rate 2Y USD SOFR Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
14	Nomura Interest Rate 5Y USD SOFR Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
15	Nomura Interest Rate 10Y USD SOFR Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
16	Nomura Interest Rate 20Y USD SOFR Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
17	Nomura Interest Rate 30Y USD SOFR Receiver Swap Series 1-0 Index	×	×	✓	✓	✓	✓	×	×
18	Nomura Interest Rate 1Y EUR Receiver Swap Series 1-0 Index	×	×	×	×	×	×	✓	✓
19	Nomura Interest Rate 2Y EUR Receiver Swap Series 1-0 Index	×	×	×	×	×	×	✓	✓
20	Nomura Interest Rate 5Y EUR Receiver Swap Series 1-0 Index	×	×	×	×	×	×	✓	✓
21	Nomura Interest Rate 10Y EUR Receiver Swap Series 1-0 Index	×	×	×	×	×	×	✓	✓
22	Nomura Interest Rate 20Y EUR Receiver Swap Series 1-0 Index	×	×	×	×	×	×	✓	✓
23	Nomura Interest Rate 30Y EUR Receiver Swap Series 1-0 Index	×	×	×	×	×	×	✓	✓

24	Nomura North America Investment Grade 5Y Unfunded Non-Compounding Credit Index	×	×	✓	✓	✓	×	×	×
25	Nomura North America High Yield 5Y Unfunded Non-Compounding Credit Index	×	×	×	×	×	✓	×	×
26	Nomura Europe Main 5Y Unfunded Non-Compounding Credit Index	×	×	×	×	×	×	✓	×
27	Nomura Europe Crossover 5Y Unfunded Non-Compounding Credit Index	×	×	×	×	×	×	×	✓

*Applicable sub-Indices are those where the Sub-Index^{j} are set as ✓ in the table above

Backtest Assumptions

[REDACTED]

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