Bloomberg US Dollar Bull & Bear JPY Indices

January, 2026

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Introduction

This document is intended to be read in conjunction with the Bloomberg Multi-Asset Basket of Indices Methodology and the Bloomberg Japan Treasury Bills 0-3 Months Index Methodology; these documents collectively constitute the index methodology for the Indices.

The Bloomberg US Dollar Bull JPY Index and the Bloomberg US Dollar Bear JPY Index (the "Indices") aim to reflect the performance of investment products attributable to either U.S. Dollar appreciation or depreciation against the Japanese Yen, respectively. This is achieved by combining the returns of a Japan T-Bills 0-3 Months index and a spot-normalized rolling FX tracker that incorporates the interest rate differential implied by the forward rate and spot FX returns. The calculation of the Index follows the methodology specified in the Bloomberg Multi-Asset Basket of Indices Methodology. The Index Value is calculated and published daily with the Index Base Date of 30 December 2014 with the Index Base Value of 1000.

Index Specification

Fixings

Fixing	Price Source
Close	Bloomberg Indices

Funded Constituents	The set of indices listed Table 2.
Index Base Date	The relevant date as specified under column 'Index Base Date' in Table 1.
Index Base Value	1000.00
Index Business Days	A day subject to the relevant calendar or days as specified under column 'Index Business Days' in Table 1.
Index Commencement Date	The relevant date as specified under column 'Index Commencement Date' in Table 1.
Index Currency	The relevant currency as specified under column 'Index Currency' in Table 1.
Liquidity Requirements	No Minimum Liquidity requirements.
Observation Business Days	Index Business Days.
Observation Lag	0 (zero).
Price Currency	The relevant currency as specified under column 'Constituent Currency' in Table 2.
Pricing Days	The business days with respect to each Constituent.
Rebalance Business Days	Index Business Days.
Rebalance Length	1 (one) day
Rebalance Start Date	The last Index Business Day of each month.
Units Determination Business Days	Index Business Days.
Unit Determination Lag	0 (zero)
Weighting Scheme	Fixed Weight

Table 1: Index Information

Index Name	Ticker	Index Currency	Index Base Date	Index Business Days	Index Commencement Date
Bloomberg US Dollar Bull JPY Index	BTSIUBLJ	JPY	30 December 2014	Tokyo Stock Exchange (TK)	05 January 2026
Bloomberg US Dollar Bear JPY Index	BTSIUBRJ	JPY	30 December 2014	Tokyo Stock Exchange (TK)	05 January 2026

Table 2: Constituents

The calculation of the Bloomberg Japan Treasury Bills 0-3 Months Index follows the methodology specified in the [Bloomberg Japan Treasury Bills 0-3 Months Index](#) and the Bloomberg Spot-normalized 1M Rolling FX Forward Short USD Long JPY Index follows the methodology in the FX Forward Index Specification and Calculation sections of this document.

Index	Constituent	Constituent Ticker	Constituent Currency	Constituent Weights
Bloomberg US Dollar Bull JPY Index	Bloomberg Japan Treasury Bills 0-3 Months Index	I40415JP	JPY	100%
Bloomberg US Dollar Bull JPY Index	Bloomberg Spot-normalized 1M Rolling FX Forward Short USD Long JPY Index	-	JPY	-100%
Bloomberg US Dollar Bear JPY Index	Bloomberg Japan Treasury Bills 0-3 Months Index	I40415JP	JPY	100%
Bloomberg US Dollar Bear JPY Index	Bloomberg Spot-normalized 1M Rolling FX Forward Short USD Long JPY Index	-	JPY	100%

FX Forward Index Specification

Fixings

Fixing	FX Data Source
Close	BISL Derived FX Data Methodology BFIX Tokyo 10 A.M.

FX Instruments   Spot and 1M Outright USDJPY.

Index Base Date   The relevant date as specified under column 'Index Base Date' in Table 3.

Index Base Value   1000.00

Index Business Days   A day subject to the relevant calendar or days as specified under column 'Index Business Days' in Table 3.

Index Commencement Date   The relevant date as specified under column 'Index Commencement Date' in Table 3.

Index Currency   The relevant currency as specified under column 'Index Currency' in Table 3.

Roll Days   The last Index Business Day of each month.

Table 3: FX Forward Index Information

Index Name	Ticker	Index Currency	Index Base Date	Index Business Days	Index Commencement Date
Bloomberg Spot-normalized 1M Rolling FX Forward Short USD Long JPY Index	-	JPY	30 December 2014	Tokyo Stock Exchange (TK)	05 January 2026

FX Forward Index Calculation

The Index Value on the Index Base Date shall be the Index Base Value. Thereafter, the Index Value with respect to each Index Business Day, t, is calculated as:

$$I_t = I_r \times \left(1 + \frac{F_r^{Settle(Fwd(r,USDJPY))} - F_t^{Settle(Fwd(r,USDJPY))}}{S_r^{USDJPY}} \right) \tag{1}$$

Where:

r means, with respect to Index Business Day t, the immediately preceding Roll Date. For the avoidance of doubt if t is a Roll Date, r is the immediately preceding Roll Date;

I_t and I_r mean the Index Values on Index Business Day t and Roll Date r, respectively;

$Fwd(r, USDJPY)$ means the Forward Position short USD against JPY, with Trade Date r;

$Settle(Fwd(r, USDJPY))$ means the Settlement Date of Forward Position $Fwd(r, USDJPY)$;

$F_r^{Settle(Fwd(r,USDJPY))}$ and $F_t^{Settle(Fwd(r,USDJPY))}$ mean the Forward Rates to Settlement Date $Settle(Fwd(r, USDJPY))$ on Roll Date r and Index Business Day t respectively; and

S_r^{USDJPY} means the Spot Exchange Rate of USD quoted in JPY on Roll Date r.

Forward Rate calculation

Forward rates for a given settlement date are determined by interpolating between (or extrapolating from) the quoted Spot and 1-month Outright forward tenors.

With respect to a Settlement Date, $Settle(Fwd(r, USDJPY))$, the Forward Rate for each Index Business Day, t, shall be calculated in accordance with the following formula:

$$F_t^{Settle(Fwd(r,USDJPY))} =$$

$$\frac{S_t^{USDJPY} \times Days\left(Settle(Fwd(r,USDJPY)),Settle(F_t^{1M,USDJPY})\right) + F_t^{1M,USDJPY} \times Days\left(Settle(S_t^{USDJPY}),Settle(Fwd(r,USDJPY))\right)}{Days\left(Settle(S_t^{USDJPY}),Settle(F_t^{1M,USDJPY})\right)} \quad (2)$$

Where:

S_t^{USDJPY} and $F_t^{1M,USDJPY}$ mean, with respect to a Trade Date of Index Business Day t, the Spot Exchange Rate and the 1-month Outright Rate for USD quoted in JPY;

$Settle(S_t^{USDJPY})$ and $Settle(F_t^{1M,USDJPY})$ mean the Settlement Dates for the Spot Exchange Rate S_t^{USDJPY} and 1-month Outright Rate $F_t^{1M,USDJPY}$, respectively; and

$Days(\alpha,\beta)$, where α and β can take dates $Settle(Fwd(r,USDJPY))$, $Settle(S_t^{USDJPY})$ or $Settle(F_t^{1M,USDJPY})$, means the number of Calendar Days from and including α to and excluding β.

Forward Position Settlement Date calculation

The settlement date of each Forward Position is set such that it matches what would be the settlement date of a spot transaction entered into on the next Roll Date.

With respect to a Forward Position, $Fwd(r,USDJPY)$, the Settlement Date shall be determined in accordance with the following method:

$$Settle(Fwd(r,USDJPY)) = Settle\left(S_{R_{next}(r)}^{USDJPY}\right) \quad (3)$$

Where:

$R_{next}(r)$ means, with respect to Roll Date r, the immediately following Roll Date; and

$Settle\left(S_{R_{next}(r)}^{USDJPY}\right)$ means, with respect to a Trade Date of Roll Date $R_{next}(r)$, the Settlement Date for the Spot Exchange Rate for USD quoted in JPY.

Glossary
The following terms are used in the calculation of the FX Forward Index.

1-month Outright Rate	The 1-month forward outright mid-rate for USD quoted in JPY.
Calendar Day	Any day.
Forward Position	With respect to a Trade Date, the FX forward contract short USD quoted in JPY entered on such Trade Date.
Forward Rate	With respect to a Settlement Date and a Calendar Day, the outright rate for an FX forward having such Settlement Date and Calendar Day as the Trade Date as determined by interpolation using the FX Instruments according to the methodology presented in this document.
FX Instrument	A quoted FX tenor.
Spot Exchange Rate	The spot mid-rate for USD quoted in JPY.
Settlement Date	With respect to an FX Instrument, the corresponding settlement date for which it is quoted. With respect to a Forward Position, the settlement date determined according to the methodology presented in this document.
Trade Date	The date on which an FX contract was entered into.

Environmental, Social and Governance (ESG) Disclosures

This Index does not take into account any ESG factors or pursue any ESG objectives. Please refer to the Bloomberg Multi-Asset Basket of Indices Methodology and the Bloomberg Fixed Income Index Methodology for ESG disclosures.

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