INDEX HANDBOOK

GOTHAER GARANTIE RENTE INDEX:
MULTI ASSET STRATEGIE IR

Int.Ref. GOTHAERGRI
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Version history

#1	18 June 2021	Index launch and document release
#2	23 November 2022	Update of section "Alignment of Index Constituents with the Index User's ESG criteria": regarding the Index Component CME S&P 500 ESG Index Futures, the exclusion criteria of the underlying index have been adjusted by the respective provider to be more strict and are now fully in-line with the Index User's ESG criteria.
#3	31 July 2023	Update of section "Overview": adaptation of the specific formulation of the investment objective into a generic investment objective Update of section "Alignment of Index Constituents with the Index User's ESG criteria": the possibility of a look-through approach has been added.
#4	29 September 2023	Change of section 2.1. Index Components: with effect of 29 September 2023 the existing equity index futures, chosen to implement the ESG equity investment objective, have been replaced by the "Munich Re ESG Optimized Global Developed Conservative Equities Index NTR" (ISIN DE000SL0HBB5). In this context, section 2.3. RC Strategy has been adjusted to allow for a dynamic consideration of funding costs in the context of funded investment positions. Update of section "Alignment of Index Constituents with the Index User's ESG criteria".
#5	1 March 2025	Renamed from "Multi Asset Strategie nachhaltig (ESG) IR" to "Multi Asset Strategie IR". Deletion of the section „Investment Index ESG Guidelines" and corresponding adjustments in sections 3 and 5, as well as deletion of the Appendix ("Alignment of Index Constituents with the Index User's ESG criteria"). Name change in alignment with the ESMA Guidelines on ESG-related fund names; not mandatory for index-based strategies. Methodology and investment approach remain unchanged.

1. Overview

The MULTI ASSET STRATEGIE IR (the “**Index**”) is a EUR denominated guarantee index with an embedded monthly protection level of 80%. The Index holds a long position in the MULTI ASSET STRATEGIE IR RC STRATEGY (the “**RC Strategy**”) and a long position in a 1-month European put option (the “Put”), which is renewed on a monthly basis and providing an overall protection level of 80%. The RC Strategy is a risk-controlled version of the MULTI ASSET STRATEGIE IR Portfolio (the “**Performance Asset**”). The investment objective of this excess return portfolio is to achieve a globally invested and liquid tradable multi asset exposure in developed equity, state government bond and precious metals markets.

“**Index Calculation Days**” are all weekdays except Munich[1] holidays. In case of a holiday on a relevant exchange (as defined in section “Index Components” below) which is not a Munich holiday, the stale price from the prior available Index Calculation Day is used for the respective constituent. “**Index Business Days**” are all Index Calculation Days, on which all “**Index Components**” are tradeable and their exchanges fully open for business.

All time-series are calculated on an excess return basis. The Index level is calculated on each Index Calculation Day, and shall reflect constituent prices as of market close in Asia. Hence, for index constituents that are not finishing their trading day in Asia, the price as of Index Calculation Day t is actually the closing price as of the respective previous instrument trading day, which is also an Index Calculation Day.

The Index Live Date (“**Index Live Date**”) is 18 June 2021. The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported on Bloomberg via the page GRIMULTA <Index> or any successor financial information service as defined by the Index Administrator (as defined below) in its sole and absolute discretion.

2. Index Calculation

2.1. Index Components

Currently funded and unfunded instruments are eligible as Index Components. The current and historical holdings are listed in the below **“Index Components”** table. The components on this list and the number of components may change in the future in accordance with the sections 6.2 and 8 of this handbook.

#	INDEX COMPONENT	TICKER PREFIX[2]	TICKER EXTENSION[3]	ASSET CLASS	START	END
i=1	Munich Re ESG Optimized Global Developed Conservative Equities Index NTR	MRESGO	Index	Equities	29.09.2023	-
i=2	Eurex Euro-Bund	RX	Comdty	Fixed Income	18.06.2021	-
i=3	Eurex Euro-Schatz	DU	Comdty	Fixed Income	18.06.2021	-
i=4	CME 10YR T-Note	TY	Comdty	Fixed Income	18.06.2021	-
i=5	CME 2YR T-Note	TU	Comdty	Fixed Income	18.06.2021	-

[1] New Year’s Day, Epiphany, Shrove Tuesday, Good Friday, Easter Monday, Labour Day, Ascension Day, Whit Monday, Corpus Christi Day, Assumption Day, Day of German Unity, All Saints’ Day, Christmas Eve, Christmas Day, Christmas Holiday (St. Stephen’s Day), New Year’s Eve.

[2] Ticker as currently available on the market information service by Bloomberg L.P.

[3] Ticker as currently available on the market information service by Bloomberg L.P.

i=6	Eurex Euro-BTP	IK	Comdty	Fixed Income	18.06.2021	-
i=7	COMEX Gold	GC	Comdty	Commodities	18.06.2021	-
i=8	COMEX Copper	HG	Comdty	Commodities	18.06.2021	-
i=9	CME E-mini S&P 500 ESG	SLB	Index	Equities	18.06.2021	29.09.2023
i=10	EUREX MSCI Japan ESG Screened	HRY	Index	Equities	18.06.2021	29.09.2023
i=11	EUREX STOXX Europe 600 ESG-X	FUE	Index	Equities	18.06.2021	29.09.2023

Relevant exchanges in the context of holiday calendars are currently EUREX, CME (Chicago Mercantile Exchange) and OSE (Osaka Exchange), next to the holiday calendars of active Index Components.

Unfunded Index Components

Futures Roll Indices

Index Components which are futures markets are represented as Futures Roll Strategies. These provide a continued exposure to the underlying. A standard futures roll from the front contract into the next contract is performed two index business days before the futures contract's last trade or first notice date, respectively. Each Futures Roll Strategy is denominated in the underlying futures currency. Currently daily settlement prices of the corresponding futures contracts are used to calculate the daily levels of the Futures Roll Strategies.

Funded Index Components

Equity Indices

An Equity Index (as defined below) is a continuously held position in the respective Equity Index portfolio. Each Equity Index is denominated in the underlying Equity Index currency. Funded Equity Index instruments may require adding a funding spread, which is applied on the nominal the final Index is exposed to the Equity Index Component.

Funded Index Components enter the calculation of the Index on an excess return basis. Funding costs are considered in the price of the Index.

2.2. Performance Asset

The Performance Asset is the **Multi Asset Strategie IR Portfolio**. It represents a long-only excess return portfolio, which changes the component weights depending on a market state indicator that monitors short- and medium-term equity market volatilities. The market state indicator can have two states: "basis" or "defensive". The portfolio is rebalanced and reweighted on a daily basis. All non-EUR components are hedged into EUR on a daily basis.

The Index Components' weights depend on the status of the market state indicator ("basis" or "defensive"). Furthermore, the bond components' weight (within both states) depends on the trend of the respective 10-year government bond yields, as measured using a 200 days simple moving average and comparing it with the current yield level. The trend indicator ("TREND") for a respective yield time-series is set to a value of 0 (TREND=0) in case of an uptrend, and to a value of 1 (TREND=1) in case of an identified yield downtrend.

- $TREND_t^1$: 10-year German government bond yields
    - in case 10-year German yields are trending down, the German government bond weight budget is allocated to Bunds.
    - in case 10-year German yields are trending up, the German government bond weight budget is allocated to Schatz.
- $TREND_t^2$: 10-year US government bond yields
    - in case 10-year US yields are trending down, the US government bond weight budget is allocated to 10-Y T-Notes.
    - in case 10-year US yields are trending up, the US government bond weight budget is allocated to 2-Y T-Notes.
- $TREND_t^3$: 10-year Italian government bond yields
    - in case 10-year Italian yields are trending down, the Italian government bond weight budget is allocated to BTP.
    - in case 10-year Italian yields are trending up, the Italian government bond weight budget is allocated equally to 2Y T-Notes and Schatz.

#	INDEX COMPONENT	TICKER PREFIX	TICKER EXTENSION	WEIGHT BASIS-MODE	WEIGHT DEFENSIVE-MODE
i=1	Munich Re ESG Optimized Global Developed Conservative Equities Index NTR	MRESGO	Index	60%	25%
i=2	Germany 10Y Govt Bonds	RX	Comdty	15% x $TREND_t^1$	32.5% x $TREND_t^1$
i=3	Germany 2Y Govt Bonds	DU	Comdty	15% x $(1\text{-}TREND_t^1)$ + 1% x $(1\text{-}TREND_t^3)$	32.5% x $(1\text{-}TREND_t^1)$
i=4	USA 10Y Govt Bonds	TY	Comdty	15% x $TREND_t^2$	32.5% x $TREND_t^2$
i=5	USA 2Y Govt Bonds	TU	Comdty	15% x $(1\text{-}TREND_t^2)$ + 1% x $(1\text{-}TREND_t^3)$	32.5% x $(1\text{-}TREND_t^2)$
i=6	Italy 10Y Govt Bonds	IK	Comdty	2% x $TREND_t^3$	0%
i=7	Gold	GC	Comdty	4%	10%
i=8	Copper	HG	Comdty	4%	0%

2.3. RC Strategy

The RC Strategy is a risk-controlled version of the Performance Asset aiming at realizing a target volatility of 8% per annum on average over time. The absolute level of the target volatility is dynamic and may change temporarily depending on a market mode indicator.

2.3.1 Dynamic target volatility

Temporary and defined deviations from the target volatility of 8% may occur depending on the status of below listed rule-sets defining the market mode. The market modes are defined using option implied volatilities from the US equity market. The market mode is determined on a daily basis by checking the following mode-rules in the below order:

Mode=1: Mode 1 aims at identifying times when equity markets are shocked. In that case the target volatility is set to 2% for at least 3 Index Calculation Days.

Mode=2: Mode 2 aims at identifying times when equity markets are stressed. The mode is set to 2 and the target volatility is set to 6%; in case mode 2 has been triggered, the mode can only change on the third Index Calculation Days after the trigger event date.

Mode=3: Mode 3 follows directly after a Mode 1 or Mode 2 period. The target volatility is set to 10%, potentially for as many days as available in the day budget. For each "Mode 1" day, the day budget increases by 3, for each "Mode 2" day the day budget increases by 1.

Mode=4: In case none of Mode 1, 2 or 3 are active, Mode is set to 4 with a target volatility of 8%.

Below table illustrates the target volatility levels in place per each mode.

MODE	TARGET VOLATILITY
#1	2%
#2	6%
#3	10%
#4	8%

2.3.2 Risk Control Mechanism

To achieve the long-term targeted volatility of the index of 8%, each day the weight allocated to the Performance Asset is determined by the ratio of target volatility (depending on the mode) and the realized volatility observed in the market. For the realized volatility, historical returns are weighted exponentially, where the weighting parameter also depends on market conditions. In phases of low market volatility, leverage might become necessary to achieve the targeted volatility of 8% p.a. The leverage is capped at 150%.
The RC Strategy starts with a value of 100 EUR. Its performance results from a) the excess performance stemming from the Index Components and b) the transaction costs stemming from portfolio adjustments.

Transaction Costs

Trades need to be executed for the purpose of implementing an investment strategy and changes in the weighting of the portfolio will result in transaction costs. The Index assumes that orders are executed at the official closing price of the instrument (e.g. for Equity Index Components, the closing price as reported by the Index Calculation Agent, for Futures Roll Indices or, more specifically, the respective futures markets, the official exchange settlement price), adjusted for a market consistent transaction cost on a per trade basis. These transaction costs are reflected in the performance of the Index. Transaction costs are derived from observed market prices. The Index Committee (see section 6) assesses the accuracy of these costs.

RC Strategy Calculation

On the RC Strategy Start Date, the time series is initialized with 100 EUR. On all other Index Business Days, it is updated by summing up the profit or loss realized by each individual Index Component, taking into account its weighting and considering transaction costs.

2.4. Multi Asset Strategie IR (the "Index")

The Index combines an allocation to the RC Strategy with a long position in a 1-month European put option (the "Put"), rolled on a calendar monthly basis (the "Protection Strategy"). The Put introduces a protection to the Index that is effective at each monthly **Observation Date**. An Observation Date is defined as the last Index Business Day of the month. That means, the **active Put** expires on the next Observation Date. On this Observation Date, the **next Put** becomes the new active Put. The Put references the RC Index as underlying.

On each *Observation Date* the monthly guarantee level (i.e. the strike of the Put option) is set such that the Index provides an overall 80% protection until the next Observation Date taking into account the negative drift induced by the Put price.

Index Costs

The Index contains a cost of 70bps per annum. These costs are included via a negative drift (which further includes transaction costs and option premiums in order to provide the guarantee).

Index Calculation

On any Index Calculation Day t during its lifetime prior to each nearest Option Maturity Date, the value of the Put is calculated using the Black-Scholes formula and standard input data as well as parameters. On all Index Calculation Days which are Index Business Days, the published value for the Index is derived as the value of the position in the RC Strategy and the value of the position in the Put. On all remaining Index Calculation Days the Index uses a stale value of the Index considering its level as of the most recent Index Business Day.

2.5. Accuracy

The daily closing price of the Index will be rounded to two decimal places.

3. Index User

The Index User is Gothaer Lebensversicherung AG ("**Gothaer**" or "**Index User**"). In this role, Gothaer supervises – in consultation with the Index Owner – the portfolio allocation on a continuous basis in particular regarding the Index Components tradeability and any index costs.

4. Index Owner

The Index Owner is Munich Reinsurance Company ("**Munich Re**" or "**Index Owner**").

The Index Owner has appointed an independent Index Administrator and an independent Index Calculation Agent to maintain and calculate the Index. The Index Owner may in the future terminate the appointment of the Index Calculation Agent and/or the Index Administrator and appoint a replacement Index Administrator or Index Calculation Agent.

5. Index Committee

The "**Index Committee**" is composed of staff from the Index User and the Index Owner.

5.1. Responsibilities and Goals

The Index Committee is monitoring the Index Allocation and the Index Components on an ongoing basis to make sure the following goals are met:

- All Index Components are liquid and tradable.

5.2. Index Composition/Allocation Adjustment

To meet the responsibilities and goals, the Index Committee may exercise limited discretion with respect to Index Composition/Allocation Adjustments. The investment and allocation character of the Index shall not be significantly affected by such potential adjustments. After submission, the Index Committee needs to make a decision as soon as practically possible, but not later than 2 weeks after the submission. The decisions will be reported by the Index Committee to the Index Calculation Agent, which will implement the Index Composition/Allocation Adjustment as soon as practically possible, but not later than 8 weeks after being informed. The new composition/allocation shall afterwards be kept for a period of at least 6 months. Any Index Composition/Allocation Adjustments shall be reported in the Appendix of this Index Handbook. In the Appendix, the adjustment needs to be described as follows:

a) effective date of the Index Composition/Allocation Adjustment,

b) description of the Index Composition/Allocation Adjustment,

c) reason for the Index Composition/Allocation Adjustment,

d) description of the impact of the Index Composition/Allocation Adjustment to the previous portfolio allocation and the investment character of the Index.

5.3. Voting Rights and Periodicity

Both the Index User and the Index Owner may make proposals to the Index Committee and both have one voting right for each decision. A decision can only become effective in case of two positive votes.

The Index Committee meets regularly (semi-annually). If market conditions or any other circumstances require an index committee meeting, both the Index user and the Index Owner have the right to call in an extracurricular meeting.

6. Index Administrator / Index Calculation Agent

The Index Owner has entrusted the day-to-day management and maintenance of the Index to an index administrator, who will also fulfil the function of index calculation agent (the "Index Administrator" and the "Index Calculation Agent").

The Index Administrator is currently Solactive AG.

The Index Administrator will maintain and employ the rules, procedures and methodology described in this document. This includes the implementation of changes to the Index and/or to the methodology under the instruction of the Oversight Committee (as defined below). The Index Administrator is responsible for the publication of the values of the Index determined by it as well as any further publication in relation to the Index.

Subject to the terms set out in this document, any determination by the Index Administrator will be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time. Any such determination by the Index Administrator will, in the absence of manifest error, be final, conclusive and binding.

No assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Oversight Committee, make a modification or change of the methodology necessary, which then would have to be implemented by the Index Administrator.

7. Calculation during Market Disruption Events and Index Adjustments

The Index Administrator may - acting in accordance with the instructions of the Oversight Committee and in accordance with the terms of this document – adjust the calculation of, delay or suspend the Index. Any such calculation adjustment, delay, suspension or non-publication may have a negative impact on any instruments linked to the Index.

7.1. Oversight Committee

The "**Oversight Committee**" is composed of staff from the Index Administrator. The Oversight 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 Handbook, must be submitted to the Oversight Committee for prior approval and will be made in compliance with the Methodology Policy, which is available on the Index Administrator's website: https://www.solactive.com/documents/methodology-policy/.

7.2. Market Disruption Event

In periods of market stress the Index Administrator calculates its Indices following predefined and exhaustive arrangements as described in the Index Administrator's Disruption Policy, which is incorporated by reference and available on the Index Administrator's 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.

7.3. Index Adjustments

Index Modification

The methodology of the Index is subject to regular review, at least annually. In this context, the Index Owner may make suggestions to the Index Administrator, which are then reviewed by the Index Administrator. In case a need of a Index Modification 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 Index Administrator's Methodology Policy, which is incorporated by reference and available on the Index Administrator's website: https://www.solactive.com/documents/methodology-policy/.

Index Correction

The Index Administrator 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.

The Index Administrator 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 Index Administrator's Correction Policy, which is incorporated by reference and available on the Index Administrator's website: https://www.solactive.com/documents/correction-policy/.

Publication of Index Adjustments

Any Index Adjustments, including changes to the Index Components, changes to the methodology or a cancellation of the Index, as decided by the Index Committee and implemented by the Index Administrator, will be publicly announced by the Index Administrator as promptly as is reasonably practicable and normally at least 60 Index Business Days prior to the effective date of such change(s).

All public announcements and changes in the Index will be reported in the Appendix of this Index Handbook and announced on the Index Administrator's website under the Section "Announcement", which is available at: https://www.solactive.com/documents/methodology-policy/.

Cancelation of the Index

The Index Administrator has established and maintains clear guidelines on how to identify situations in which the cessation of the 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 Index Administrator's Termination Policy, which is incorporated by reference and available on the Index Administrator's website: https://www.solactive.com/documents/termination-policy/.

8. Historical Data

The values of the Index between the Index Start Date and the Index Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. It is provided as an illustration of how the Index would have performed during the period had the Index Calculation Agent began calculating the Index on the Index Start Date using the methodology described in this document. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. Whilst any such methodology or assumption is, in the view of the Index Owner, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Index Live Date, and any subsequent actual performance. The Index history before the Index Live Date has been determined by the Index Owner and has only partially been verified by the Index Calculation Agent.

Historical levels of the Index for the period from and after the Index Live Date are calculated with reference to the official closing levels of the Index Components determined based on the latest available data published by the relevant futures exchanges and/or benchmark administrators and/or as delivered via the employed information systems.

In case Index Components have not been available in the past, appropriate alternative and similar markets as well as associated trading parameters may have been chosen to simulate the Index behaviour for a longer time period in history.

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Handbook. No assurance, representation or warranty is given of the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income may fall against the interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Index Components, among other things, may have an adverse effect on the value of the Index.

9. Contact

9.1. Index User

The Index User can be contacted at the following address:

Gothaer Lebensversicherung AG
Arnoldiplatz 1
50969 Köln
Germany
Internet: http://www.gothaer.de

9.2. Index Owner

The Index Owner can be contacted at the following address:

Munich Reinsurance Company
Financial Solutions
Königinstrasse 107
80802 Munich
Germany

Internet: http://www.munichre.com

9.3. Index Administrator

The Index Administrator can be contacted at the following address:

Solactive AG
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Internet: http://www.solactive.com

9.4. Index Calculation Agent

The Index Calculation Agent can be contacted at the following address:

Solactive AG
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Internet: http://www.solactive.com

10. Risk Provisions

Without prejudice to the Disclaimer in Section 9, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the Index and may be material for the purposes of assessing the risks associated with any investment related to the Index.

10.1. Nature of the Index

The Index is a rules-based formula that enables the value of the Index to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the performance of the Index, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any Index Components or any other obligation or asset referenced (directly or indirectly) by the Index.

10.2. Potential Conflicts of Interest

Potential conflicts of interest may exist in the internal teams, divisions or entities of the Munich Re Group. For example, one team may make determinations and take actions in relation to the Index in its capacity as Index Owner, while another team within the organisation may issue or promote/sell products linked to the Index.

In addition, a further team within the organisation may have trading positions in or relation to instruments and assets to which the performance of the Index is directly or indirectly linked (including any Index Component). No entity within the Munich Re Group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such instruments and assets.

10.3. Risks associated with an investment in instruments linked to the Index

Counterparty Risk

Instruments linked to the Index may be exposed to counterparty credit risk. If an entity trades, enters into or issues any such instruments and becomes insolvent it may not be able to meet all of its payment obligations.

Interaction Risk

The value of the Index is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

Tax

The value of the Index may be reduced to account for certain taxes and other deductions and therefore, may impact the performance of the Index and returns on any instruments linked to the Index.

Duty of Care

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Owner, the Index Administrator (including where it acts through the Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Owner, the Index Administrator nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

Other Risks

There is no guarantee, warranty or assurance that this document discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument that is linked to the Index.

Before investing in any such instrument, you must satisfy yourself that you fully understand the risks of such investment and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this document as constituting investment advice.

11. DISCLAIMER

THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX USER MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX USER SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

ALTHOUGH THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX USER, AS APPLICABLE, WILL EACH OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCES WHICH THE INDEX OWNER, THE INDEX CALCULATION AGENT OR THE INDEX USER CONSIDERS RELIABLE, NEITHER THE INDEX OWNER, THE INDEX CALCULATION AGENT NOR THE INDEX USER WILL INDEPENDENTLY VERIFY SUCH INFORMATION AND OR GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX IS COMPILED AND CALCULATED BY THE INDEX CALCULATION AGENT. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE INDEX CALCULATION AGENT HAS A NUMBER OF SIGNIFICANT DISCRETIONS IN RELATION TO THE CALCULATION OF THE INDEX, AS WELL AS THE INDEX USER, WHO MAY MAKE CHANGES IN CONSULTATION WITH THE INDEX OWNER.

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