

# INDEX HANDBOOK

Munich Re ESG Optimized Global Developed  
Conservative Equities EUR Hedged Index

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## 1. Introduction

This document (the “GUIDELINE”) is to be used as a guideline with regard to the composition, calculation and maintenance of the Munich Re ESG Optimized Global Developed Conservative Equities EUR Hedged Index (“MR ESG INDEX CH EUR NTR” or the “Index”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 6.5.

The Index Owner has entrusted the calculation, administration and publication of the Index to Solactive AG (“SOLACTIVE”). SOLACTIVE is 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 text uses defined terms which are formatted with “*SMALL CAPS*”. Such Terms shall have the meaning assigned to them as specified in Section 7 (Definitions).

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 – 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.

## 2. Index Specifications

### 2.1. Scope of the Index

Category	Description
Asset Class	Equity
Underlying Index	Munich Re ESG Optimized Global Developed Conservative Equities Index NTR
Strategy	The INDEX tracks the performance of the UNDERLYING INDEX and hedges the currency exposure to a local currency on a one month basis via FX forward contracts.
Local Currency	EUR
Currency Hedge type	Standard
Rebalancing Frequency	Monthly
Forward contract maturity	1M*

\*1M means that the reference contract maturity is One Month.

### 2.2. Identifiers and Publication

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Munich Re ESG Optimized Global Developed Conservative Equities EUR Hedged Index	DE000SL0PZY9	EUR	CH	.MRESGOHE	MRESGOHE

\*CH means that the Index is calculated as Currency Hedge Index, as described in the Solactive Currency Hedge Master Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/currency-hedge-general-methodology/>.

The INDEX is published on the website of the INDEX ADMINISTRATOR ([www.solactive.com](http://www.solactive.com)) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

### 2.3. Initial Level of the Index

The initial level of the INDEX on the 30/05/2014, the START DATE, is 1000. Historical values from the 17/01/2025, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

## 2.4. Prices and calculation frequency

The level of the INDEX is calculated on each CALCULATION DAY from 1:00 a.m. to 10:52 p.m. CET based on the current values of the UNDERLYING INDEX. TRADING PRICES of the UNDERLYING INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

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 4:00 p.m. London time WM Spot and Forward Fixings quoted by Refinitiv. If there is no 4:00 p.m. London time WM/ Refinitiv Rate for the relevant CALCULATION DAY, the last available 4:00 p.m. London time WM/ Refinitiv Rate will be used for the closing level calculation.

## 2.5. Licensing

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by MUNICH RE.

### 3. Index Selection

In a first step, the INDEX ADMINISTRATOR determines the SELECTION DAY in accordance with Section 2.1. The INDEX CURRENCY UNIVERSE comprises all those currencies, on which the UNDERLYING INDEX COMPONENTS are listed in.

Each new INDEX CURRENCY COMPONENT will be assigned a weight as described in Section 2.2.

#### 3.1. Selection of the Index Currency Components

Based on the INDEX CURRENCY UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the “INDEX CURRENCY COMPONENT REQUIREMENTS”):

- All of the currencies from the INDEX CURRENCY UNIVERSE.

The selection of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decision.

#### 3.2. Weighting of the Index Currency Components

On each SELECTION DAY, the weight of each INDEX CURRENCY COMPONENT is assigned according to the aggregated weights of all the UNDERLYING INDEX COMPONENTS quoted in the respective currency.

## **4. Rebalance**

### **4.1. Ordinary Rebalance**

In order to reflect the new selection of the INDEX CURRENCY COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

### **4.2. Extraordinary Rebalance**

The INDEX is not rebalanced extraordinarily.

## 5. Calculation of the Index

### 5.1. Index formula

The INDEX is calculated as a Currency Hedge Standard Index.

The Index Value on a TRADING DAY at the relevant time is calculated in accordance with the following formula:

$$HI_t = HI_{RT} \cdot \left( 1 + \left( \frac{UI_t}{UI_{RT}} - 1 \right) + HIM_t \right)$$

with:

$HI_t$	Hedged Index on TRADING DAY t
$HI_{RT}$	Hedged Index on the REBALANCE DAY RT immediately preceding TRADING DAY t
$UI_t$	UNDERLYING INDEX in Local currency on TRADING DAY t
$UI_{RT}$	UNDERLYING INDEX in Local currency on the REBALANCE DAY RT immediately preceding TRADING DAY t
$HIM_t$	Hedge Impact on TRADING DAY t, calculated according to the following formula:

$$HIM_t = AF_{RT} \cdot \sum_{i=1}^n W_{i,ST} \cdot S_{i,ST}^m \cdot \left( \frac{1}{F_{i,RT}^m} - \frac{1}{IF_{i,t}^m} \right)$$

with:

$AF_{RT}$  Adjustment Factor on TRADING DAY t, calculated according to the following formula:

$$AF_{RT} = \frac{HI_{ST}}{HI_{RT}}$$

with:

$HI_{ST}$	Hedged Index on SELECTION DAY ST
n	number of different currencies in the UNDERLYING INDEX (without considering the currency in which the index is calculated)
$W_{i,ST}$	weight of currency i on SELECTION DAY ST.
$S_{i,ST}^m$	MID SPOT RATE of currency i on day SELECTION DAY ST.
$F_{i,RT}^m$	MID FORWARD RATE of currency i on REBALANCE DAY RT.
$IF_{i,t}^m$	interpolated Forward on TRADING DAY t which is calculated as follows:

$$IF_{i,t}^m = S_{i,t}^m + (F_{i,t}^m - S_{i,t}^m) \cdot \frac{D - d}{D}$$

with:

$S_{i,t}^m$	currency i MID SPOT RATE on TRADING DAY t
$F_{i,t}^m$	currency i 1 month MID FORWARD RATE on TRADING DAY t
D	number of calendar days between the last and the next REBALANCE DAY RT
d	number of calendar days between the last REBALANCE DAY RT and TRADING DAY t



## 5.2. Accuracy

The level of the INDEX will be rounded to two decimal places.

## 5.3. Recalculation

SOLACTIVE 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. SOLACTIVE 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 Solactive Correction Policy, which is incorporated by reference and available on the SOLACTIVE website:

<https://www.solactive.com/documents/correction-policy/>.

## 6. Miscellaneous

### 6.1. Discretion

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

### 6.2. Methodology Review

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology 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 Solactive Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section “[Announcement](https://www.solactive.com/news/announcements/)”, which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

### 6.3. Changes in calculation method

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

### 6.4. Termination

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 6.2 “Methodology Review”) in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an 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 Solactive Termination

Policy, which is incorporated by reference and available on the SOLACTIVE website:  
<https://www.solactive.com/documents/termination-policy/>.

## 6.5. Oversight

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (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 GUIDELINE, 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 SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

## 7. Definitions

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

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

“BUSINESS DAY” a day on which the UNDERLYING INDEX quote. For clarity, a day on which the UNDERLYING INDEX does not quote is not considered as a BUSINESS DAY.

“CALCULATION DAY” is any day which is a BUSINESS DAY.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The “CLOSING PRICE” in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“CURRENCY HEDGE INDEX” represent the return resulting from the sum of an Underlying Index performance and the performance of the hedge of this index using currency forward contracts.

“EXCHANGE” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

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

“INDEX CURRENCY UNIVERSE” comprises all those currencies, on which the UNDERLYING INDEX COMPONENTS are listed in.

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

“INDEX CURRENCY COMPONENT WEIGHT” is value resultant from the sum of all the UNDERLYING INDEX COMPONENT’S weights quoted in the respective currency.

“INDEX CURRENCY UNIVERSE” is the sum of all currencies which fulfill the INDEX CURRENCY UNIVERSE REQUIREMENTS.

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

“LIVE DATE” shall have the meaning as defined in Section 1.3.

“MID FORWARD RATE” is the average of the bid forward rate and ask forward rate as provided by WM / REFINITIV RATE.

“MID SPOT RATE” is the average of the bid spot rate and ask spot rate as provided by WM / REFINITIV RATE.

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

“REBALANCE DAY” is the last BUSINESS DAY of each month.

“SELECTION DAY” is the business day immediately preceding the next REBALANCE DAY.

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

“START DATE” shall have the meaning as defined in Section 1.3.

“TRADING DAY” is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for

clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

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

"UNDERLYING INDEX" shall have the meaning as defined in Section 1.1.

"UNDERLYING INDEX COMPONENT" is each security reflected in the composition of the UNDERLYING INDEX.

"WM / REFINITIV RATE" shall have the meaning as defined in Section 1.4.

## 8. Index Owner

The Index Owner is Munich Reinsurance Company (“**Munich Re**” or “**INDEX OWNER**”).

The INDEX OWNER has appointed an independent INDEX ADMINISTRATOR to maintain and calculate the INDEX. The INDEX OWNER may in the future terminate the appointment of the INDEX ADMINISTRATOR and appoint a replacement INDEX ADMINISTRATOR.

## 9. Index Administrator

The INDEX OWNER has entrusted the day-to-day management and maintenance of the INDEX to the INDEX ADMINISTRATOR, who will also fulfil the function of the Index Calculation Agent (the “INDEX ADMINISTRATOR”).

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.

## 10. 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 ADMINISTRATOR 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 ADMINISTRATOR.

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.

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 GUIDELINE. 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.



## **11. Contact**

### **10.1 Index Owner**

The INDEX OWNER can be contacted at the following address:

Munich Reinsurance Company  
Munich Re Markets  
Königinstrasse 107  
80802 Munich  
Germany

Internet: <http://www.munichre.com>

### **10.2 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>

## **12. Risk Provisions**

Without prejudice to the Disclaimer in Section 12, 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.

### **11.1 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.

### **11.2 Potential Conflicts of Interest**

Potential conflicts of interest may exist within the Munich Re Group, of which the INDEX OWNER is a part of. In particular, asset management and trading activities within the Munich Re Group may lead to trading positions in or in 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.

### 13. History of Index Changes

Version	Date	Description
1.0	17 January 2025	Index Guideline creation ( <i>initial version</i> )

## 14. DISCLAIMER

THE INDEX OWNER AND THE INDEX ADMINISTRATOR 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 AND THE INDEX ADMINISTRATOR SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

ALTHOUGH THE INDEX OWNER AND THE INDEX ADMINISTRATOR, AS APPLICABLE, WILL EACH OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE PROVISION OF THE INDEX FROM SOURCES WHICH THE INDEX OWNER OR THE INDEX ADMINISTRATOR CONSIDERS RELIABLE, NEITHER THE INDEX OWNER NOR THE INDEX ADMINISTRATOR 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 ADMINISTRATOR. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE INDEX ADMINISTRATOR HAS A NUMBER OF SIGNIFICANT DISCRETIONS IN RELATION TO THE PROVISION OF THE INDEX.

THE INDEX OWNER, ANY OF ITS AFFILIATES OR THE INDEX ADMINISTRATOR DO NOT MAKE ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION WHATSOEVER AS TO (A) THE ADVISABILITY OF PURCHASING OR ASSUMING ANY RISK IN CONNECTION WITH ANY TRANSACTIONS ANY INVESTMENTS OR TRADING PRODUCTS OR STRATEGIES BASED ON, INDEXED TO OR OTHERWISE RELATED TO THE INDEX, (B) THE RESULTS TO BE OBTAINED FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE, (C) THE LEVEL AT WHICH THE INDEX STANDS OR WILL STAND, ANY INDEX COMPONENT, OR THE WEIGHT OF ANY INDEX COMPONENT AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR (D) ANY OTHER MATTER. NEITHER THE INDEX OWNER NOR ANY OF ITS AFFILIATES OR THE INDEX ADMINISTRATOR MAKES ANY EXPRESS OR IMPLIED REPRESENTATIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. A POTENTIAL INVESTOR IN, OR COUNTERPARTY TO, PRODUCTS BASED ON THE INDEX HAS NO DIRECT RECOURSE TO EITHER THE INDEX OWNER, ANY OF ITS AFFILIATES OR THE INDEX ADMINISTRATOR AND THE CHARACTERISTICS AND RISKS ASSOCIATED WITH SUCH PRODUCTS ARE AVAILABLE IN THE PRODUCT RELATED DOCUMENTS.

THE INDEX ADMINISTRATOR SHALL NOT BE LIABLE (IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THIS INDEX, OR ANY DELAY OR OMISSION OR FOR THE QUALITY, ACCURACY, TIMELINESS AND/OR COMPLETENESS OF THIS DOCUMENT AND IT SHALL NOT BE UNDER ANY OBLIGATION TO ADVISE ANY PERSON OF THE FOREGOING. WITHOUT LIMITING ANY OF THE FOREGOING, THE INDEX ADMINISTRATOR SHALL NOT HAVE IN ANY EVENT ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THE INDEX OWNER AND THE INDEX ADMINISTRATOR DO NOT AUTHORISE, ENDORSE, RATIFY OR OTHERWISE RECOMMEND THE INDEX COMPONENTS AND ACCEPTS NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR THE LEVELS AT WHICH THE INDEX COMPONENTS STAND AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE OR THE RESULTING PERFORMANCE OF THE INDEX. THE SPONSORS OF ANY OF THE INDEX COMPONENTS (INCLUDING SPONSORS OF ANY INDICES THAT MAY BE A COMPONENT OF AN INDEX COMPONENT) ARE NOT RESPONSIBLE FOR AND HAVE NOT AND WILL NOT PARTICIPATE IN THE DETERMINATION OF THE COMPOSITION OF THE INDEX, INCLUDING ANY CALCULATIONS USED THEREOF AT ANY TIME AND THEY HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION RELATING TO THE INDEX. ANY DISCLAIMER RELATING TO EACH OF THE INDEX COMPONENTS (INCLUDING ANY INDICES THAT MAY BE A COMPONENT OF ANY INDEX COMPONENT) IS DEEMED TO BE INCORPORATED HEREIN AND SHALL APPLY TO THE INDEX RULES.