

# INDEX HANDBOOK

**FIVE**

**Cash Account EUR O/N Index**

## Table of Contents

<b>1. Overview</b>	<b>1</b>
<b>2. Index Calculation</b>	<b>1</b>
2.1. Input Data	1
2.2. Reference interest rate	1
2.3. FIVE Cash Account EUR O/N Index (the “Index”)	1
2.4. Accuracy	1
2.5. Publication	2
<b>3. Index Principles</b>	<b>2</b>
<b>4. Index Owner</b>	<b>2</b>
<b>5. Index Administrator and Index Calculation Agent</b>	<b>2</b>
<b>6. Calculation during Market Disruption Events and Index Adjustments</b>	<b>3</b>
6.1. Index Committee	3
6.2. Market Disruption Event	3
6.3. Index Adjustments	3
<b>7. Historical Data</b>	<b>4</b>
<b>8. Contact</b>	<b>5</b>
8.1. Index Owner	5
8.2. Index Administrator	5
8.3. Index Calculation Agent	5
<b>9. Risk Provisions</b>	<b>6</b>
9.1. Nature of the Index	6
9.2. Potential Conflicts of Interest	6
9.3. Risks associated with an investment in instruments linked to the Index	6
<b>10. DISCLAIMER</b>	<b>8</b>

## Tables

Table 1: Currently available index and performance types with tickers.....2

## 1. Overview

The FIVE CASH ACCOUNT EUR O/N INDEX (the “**Index**”) tracks the performance of a reference deposit account using short term interest rates. Initially, this interest rate is the European short-term rate (€STR) plus 8.5bps. The Index is calculated on a daily basis.

“**Index Business Days**”, for the calculation of the Index are all weekdays except Munich<sup>1</sup> holidays. Throughout the document, if “**t**” is an Index Business Day, then “**t-b**” refers to the preceding Index Business Day.

The Calculation Start Date (the “**Calculation Start Date**”) is 2 January 2019. The Index Start Date is 2 January 2021 (the “**Index Start Date**”). The Index has an initial value of 100 EUR on its Index Start Date.

The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported in its sole and absolute discretion.

## 2. Index Calculation

### 2.1. Input Data

The Index is currently using the €STR interest rate (act/360), calculated and published by the European Central Bank (ECB). The Bloomberg ticker for this rate is ESTRON <Index>. Additionally, 8.5bps are added to this interest rate.

### 2.2. Reference interest rate

The reference interest rate is defined as follows:

$$r_{t-b} = r_{t-b}^{\text{€STR}} + 0.085\%$$

### 2.3. FIVE Cash Account EUR O/N Index (the “Index”)

On the Index Start Date of the Index, the Index  $I_t$  is initialized with 100 EUR. On all other Index Business Days, it is updated by the following rule:

$$I_t = I_{t-b} \times \left( 1 + r_{t-b} \times \frac{\text{days}(t-b,t)}{360} \right)$$

### 2.4. Accuracy

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

---

<sup>1</sup> 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.

## 2.5. Publication

The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported on the financial information services (or any successor financial information service as defined by the Index Administrator) listed below.

Index Type	Performance Type	Reuters	Bloomberg
Index	Total Return Index	.VCAEURON	N/A

Table 1: Currently available index and performance types with tickers

## 3. Index Principles

The Index is intended to reflect the performance of the investment strategy as defined in this handbook. The strategy aims at tracking the performance of a Euro-denominated money market account.

## 4. Index Owner

The index owner is Munich Reinsurance Company (“**Munich Re**” or “**Index Owner**”). The Index Owner will retain all ownership rights, expressed or otherwise, with respect to the Index, including the ability to license, sell or transfer any or all of its ownership rights with respect to the Index.

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 Calculation Agent or Index Administrator.

## 5. Index Administrator and Index Calculation Agent

The Index Owner has entrusted the day-to-day management and maintenance of the Index to an independent Index Administrator and independent Index Calculation Agent.

The Index Administrator and the Index Calculation Agent is currently Solactive AG.

The Index Administrator and the Index Calculation Agent 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 Index Committee (as defined below). The Index Calculation Agent 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 Calculation Agent 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 Calculation Agent 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 Index Committee, make a modification or change of the methodology necessary, which then would have to be implemented by the Index Administrator.

## 6. Calculation during Market Disruption Events and Index Adjustments

The Index Administrator (acting as applicable through the Index Committee) may 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.

### 6.1. Index Committee

The “**Index Committee**” is composed of staff from the Index Administrator. The Index 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 Index 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/>.

### 6.2. 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.

### 6.3. 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 an 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 announced on the Index Administrator’s website under the Section “Announcement”, which is available at: <https://www.solactive.com/documents/methodology-policy/>.

### ***Cancellation 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/>.

## **7. 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.

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.

## 8. Contact

### 8.1. Index Owner

The Index Owner can be contacted at the following address:

Munich Reinsurance Company

Markets

Königinstrasse 107

80802 Munich

Germany

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

### 8.2. 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>

### 8.3. 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>



## 9. 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.

### 9.1. 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.

### 9.2. 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.

### 9.3. 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 (including where it acts through the Index Committee) nor the Index Administrator 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 nor the Index Administrator 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.

## 10. 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 CALCULATION 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 CALCULATION OF THE INDEX.

THE INDEX OWNER OR ANY OF ITS AFFILIATES 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 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 OR ANY OF ITS AFFILIATES AND THE CHARACTERISTICS AND RISKS ASSOCIATED WITH SUCH PRODUCTS ARE AVAILABLE IN THE PRODUCT RELATED DOCUMENTS.

SOLACTIVE AG 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, IN NO EVENT SHALL SOLACTIVE AG HAVE 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 DOES 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.