INDEX HANDBOOK

MULTI-ASSET STRATEGIE MIX IP

Version history

#1	25 March 2024	Index launch and document release

1. Overview

The **Multi Asset Strategie Mix IP** (the "**Index**") is a risk controlled excess return index denominated in EUR. The **Index** is comprised of 2 sub-indices (the "**Sub-Indices**"), which are equally weighted and rebalanced on a monthly basis. The first **Sub-Index** holds a position in the "**Multi Asset Strategie nachhaltig (ESG) IP"** (MASTIPNA) investment strategy. The second **Sub-Index** provides exposure to the "**Multi Faktor Strategie IP**" (MFSTIPVC) investment strategy.

"**Index Calculation Days**" are all weekdays except Munich[1] holidays. In case of a holiday on a relevant exchange which is not a Munich holiday, the stale price from the prior available **Index Business Day** is used for the respective constituent ("**Index Component**") and the price of the Index is indicative. "**Index Business Days**" are all **Index Calculation Days**, on which all underlying instrument markets are fully open for business. ***In the case a contract payoff is partially or fully linked to the Index, the related contract exposure can only be adjusted on Index Business Days. On all remaining Index Calculation Days, the index level is published for information purposes only*.**

The value of the **Index** is calculated on each **Index Calculation Day** t and shall reflect constituent futures prices as of market close in Japan. Hence, for non-Japan listed **Index Components**, the futures price as of **Index Calculation Day** t is actually the settlement price of the relevant futures exchange as of the respective previous futures trading day.

The **Index** is administered, calculated and published by the **Index Administrator**, as defined below, under the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**" or "**BMR**").

The "**Index Live Date**", which is the date the **Index Administrator** began calculating the **Index**, is 25 March 2024. The **Index** time series starts on 1 April 2008 (the "**Index Start Date**") with an initial value of 100 EUR on its **Index Live Date**.

The level of the **Index**, as determined by the **Index Administrator** in its function as **Index Calculation Agent**, will be reported on Bloomberg via the page **MFMASTIP <Index>** or any successor financial information service as defined by the **Index Administrator** in its sole and absolute discretion.

2. Index Calculation

This sections explains how the **Multi Strategie Mix IP** and the included **Sub-Indices** are calculated.

2.1. Index Components

The Index is initially starting with two Sub-Indices. These are the "**Index Components**" and listed in the below table. Their target nominal weight is outlined in the table. The number of Index Components may change in the future in accordance with the related rules as outlined in this rulebook.

[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.

SUB-INDEX	SUB-INDEX NAME	CURRENCY	INDEX TYPE	WEIGHT
#1	Multi Asset Strategie nachhaltig (ESG) IP	EUR	Excess Return	50%
#2	Multi Faktor Strategie IP	EUR	Excess Return	50%

Table 1: Index components and specifications

3. Multi Asset Strategie Mix IP

The **Multi Asset Strategie Mix IP** (the "**MFMASTIP Index**") combines the two **Index Components** into one portfolio. For this purpose, on each monthly **Rebalancing Day**, the nominal target weights are used to determine the respective number of **Sub-Indices**, which are hold constant until the next **Rebalancing Day**. A "**Rebalancing Day**" is the last **Index Business Day** of each calendar month.

On the **Index Start Date**, the Index is initialized with 100 EUR. On all other **Index Calculation Days**, the **Index** is the sum of all individual profit and loss ("PnL") numbers for all **Index Components** plus the prior **Index Business Day's** value of the **Index**.

3. Accuracy

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

4. Index Principles

The **Index** is intended to reflect the performance of the investment strategy as defined in this handbook. The **Index** is denominated in EUR and calculated on an excess return basis. The investment universe comprises of different markets from the following asset classes: bonds, commodities, equities and foreign exchange. The **Index** provides exposure to the **Index Components**, i.e. their investment strategies and holdings. Rebalancings and/or repositionings of the **Index** occur on a monthly basis.

5. 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 Administrator** or **Index Calculation Agent**.

6. Index Administrator / Index Calculation Agent

The **Index Owner** has entrusted the day-to-day management and maintenance of the **Index** to an benchmark administrator, who will also fulfil the function of the 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 **Oversight 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 price history of the **Index** 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**.

9. Contact

9.1. 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

9.2. 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

9.3. 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

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

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Int.Ref. MFMASTIP
Gothaer 03/2024