

# INDEX HANDBOOK

BEST INDEX SERIES  
FORTUNA 700

## Table of Contents

<b>1. Overview .....</b>	<b>3</b>
<b>2. Index Calculation .....</b>	<b>3</b>
2.1. Index Components.....	3
2.2. Futures Roll Indices .....	4
2.3. Local Exchange Futures Roll Indices .....	4
2.4. Sub-Indices .....	4
2.4.1. Bond Sub-Index.....	4
2.4.2. Equity Sub-Index .....	4
2.4.3. Rebalancing Process .....	5
2.5. Top-Level Index .....	5
2.6. BEST INDEX SERIES FORTUNA 700 (the “Index”).....	5
2.7. Accuracy .....	6
<b>3. Index Principles .....</b>	<b>6</b>
<b>4. Index Owner .....</b>	<b>6</b>
<b>5. Index Administrator and Index Calculation Agent .....</b>	<b>6</b>
<b>6. Calculation during Market Disruption Events and Index Adjustments .....</b>	<b>7</b>
6.1. Oversight Committee .....	7
6.2. Market Disruption Event .....	7
6.3. Index Adjustments .....	7
<b>7. Historical Data.....</b>	<b>8</b>
<b>8. Contact.....</b>	<b>9</b>
8.1. Index Owner .....	9
8.2. Index Administrator.....	9
8.3. Index Calculation Agent.....	9
<b>9. Risk Provisions .....</b>	<b>9</b>
9.1. Nature of the Index .....	9
9.2. Potential Conflicts of Interest.....	9
9.3. Risks associated with an investment in instruments linked to the Index .....	10
<b>10.DISCLAIMER.....</b>	<b>11</b>

## Tables

Table 1: Index Components.....	4
Table 2: Allocation .....	5

## 1. Overview

The BEST INDEX SERIES FORTUNA 700 (the “**Index**”) is a risk controlled version of the BEST INDEX SERIES FORTUNA 700 NON-RC INDEX (the “**Top-Level Index**”). This Index is comprised of a bond and an equity “**Sub-Index**”. The Index and the Top-Level Index are denominated in USD. All indices are directly based on the performance of the futures markets and its respective contracts mentioned below.

“**Index Calculation Days**” are all weekdays except Munich<sup>1</sup> 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 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 linked to the Index, the related contract is only tradable 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 APAC market close. Hence, for non-APAC listed index constituents, 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 Start Date**” is 2 January 1996. On this date, the Index is initialized with a starting value of 100 USD. The “**Index Live Date**”, which is the date the Index Administrator began calculating the Index and will be recorded in accordance with Article 8 of the BMR, is **21 June 2021**.

The level of the Index, as determined by the Index Administrator in its function as Calculation Agent (as defined below), will be reported on Bloomberg via the page **FORTUNA7 <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

The “**Index Components**” are the following futures series (each a “**Futures Series**”):

#	Futures Name	Ticker Prefix <sup>2</sup>	Ticker Extension <sup>3</sup>	FX Rate	Asset Class
i=1	CME 5YR T-Note	FV	Comdty	1	Fixed Income
i=2	CME 10YR T-Note	TY	Comdty	1	Fixed Income
i=3	ICE Long Gilt	G	Comdty	GBP/USD	Fixed Income
i=4	MX 10YR CGB	TF	Comdty	CAD/USD	Fixed Income
i=5	CME E-mini S&P 500	ES	Index	1	Equities
i=6	CME E-mini NASDAQ-100	NQ	Index	1	Equities
i=7	Eurex EURO STOXX 50	VG	Index	EUR/USD	Equities

<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.

<sup>2</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>3</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<b>i=8</b>	HKFE Hang Seng	HI	Index	HKD/USD	Equities
------------	----------------	----	-------	---------	----------

**Table 1: Index Components**

## 2.2. Futures Roll Indices

A Futures Roll Index (as defined below) is a futures position continuously rolled in the Active Contract. A standard futures roll from the front contract into the next contract is performed two Index Calculation Days before the futures contract’s last trade or first notice date, respectively.

Each Futures Roll Index starts with a value of 100 and 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 Indices.

## 2.3. Local Exchange Futures Roll Indices

A Local Exchange Futures Roll Index is a futures position continuously rolled in the Active Contract using the holiday calendar of the relevant futures exchange. Local Exchange Futures Roll Indices are calculated for all covered futures markets.

## 2.4. Sub-Indices

The Top-Level Index is comprised of a Bond and an Equity Sub-Index.

### 2.4.1. Bond Sub-Index

The Bond Sub-Index represents a long-only strategy applied to four major bond futures. It is rebalanced and reweighted on a monthly basis; the sub-index applies an equal weighting on these rebalancing days. The Bond Sub-Index starts 90 Index Calculation Days prior to the initial Index Start Date with a value of 100 USD.

### 2.4.2. Equity Sub-Index

The Equity Sub-Index represents a momentum-based long-/neutral strategy applied to four blue chip equity index futures. For this purpose, the price of a continuous futures time series (LEFRI) is compared to its 200 days moving average for each equity index futures market on each monthly rebalancing day. In case the price of the continuous futures time series is higher than its 200 days moving average, a long position with the weight of 1/4 is established in the respective equity index futures market. Otherwise it is given a zero weight. The Equity Sub-Index starts 90 Index Calculation Days prior to the initial Index Start Day with a value of 100 USD.

#	Futures Name	Ticker Prefix	Ticker Extension	Weight in Sub Index	Sub Index
<b>i=1</b>	CME 5YR T-Note	FV	Comdty	1/4	#1
<b>i=2</b>	CME 10YR T-Note	TY	Comdty	1/4	#1
<b>i=3</b>	ICE Long Gilt	G	Comdty	1/4	#1
<b>i=4</b>	MX 10YR CGB	TF	Comdty	1/4	#1
<b>i=5</b>	CME E-mini S&P 500	ES	Index	1/4	#2

<b>i=6</b>	CME E-mini NASDAQ-100	NQ	Index	1/4	#2
<b>i=7</b>	Eurex EURO STOXX 50	VG	Index	1/4	#2
<b>i=8</b>	HKFE Hang Seng	HI	Index	1/4	#2

**Table 2: Allocation**

### 2.4.3. Rebalancing Process

To carry out the aforementioned long-neutral trend following strategy in equities, an adjustment with regard to the default weights may be made for the equity index futures markets on an individual basis.

A Rebalancing Day is defined as the first Index Business Day of each month. On each Rebalancing Day, the 200 days simple moving average (“SMA”) of each equity index LEFRI is compared to the most recent value of the respective LEFRI. In case the most recent value is above its SMA, the respective equity market is assumed to be in an uptrend and the equity index futures receive their respective weight in the Equity Sub-Index. In all other cases, the respective equity market is assumed to be in a downtrend and the respective equity index futures is not assigned their respective weight; rather, this weight is shifted to the Bond Sub-Index then and distributed evenly between all Bond Sub-Index members.

## 2.5. Top-Level Index

The Top-Level Index represents a long-only portfolio, which combines the Equity and the Bond Sub-Index. The Top-Level Index is rebalanced on a monthly basis, with Rebalancing Days being defined as the first Index Business Day of each month. Depending on the number of neutral positions in the Equity Sub-Index, the weight of the Bond Sub-Index may be increased above the default value of 50% notional (before leverage) on a Rebalancing Day. In case all equity markets are invested, the Equity Sub-Index has a notional weight of 50% (before leverage). The summed weight budget of all equity markets in neutral position is shifted to the Bond Sub-Index and distributed evenly between all Bond Sub-Index members. The Top-Level Index started on its Index Start Date with a value of 100 USD. All non-USD components are hedged into USD on a daily basis by converting the daily position value change of each component into the index base currency.

## 2.6. BEST INDEX SERIES FORTUNA 700 (the “Index”)

The Index is a risk controlled version of the Top-Level Index aiming at realizing a target volatility of 7% using a theoretical maximum leverage of 300%. Weight adjustments due to the risk control mechanism are implemented on a daily basis. The EWMA based volatility estimator using a lambda of 0.96 chooses between the estimation results of a short-term (19 daily return observations) and a medium term (89 daily return observations) time window, whichever has the higher volatility level. Transaction costs occur whenever futures are traded.

### Transaction Costs

Transaction costs of trades executed for the purpose of implementing the investment strategy are reflected in the performance of the Index. The transaction costs of a trade are calculated on a per trade and market consistent basis.

### **Index Calculation**

The Index starts with a value of 100 USD on the Index Start Date. Its performance results from a) the return generated by the Index Components (the referenced futures contracts), b) the transaction costs stemming from portfolio adjustments and c) the negative drift of 42 bps per annum (act/360).

## **2.7. Accuracy**

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

## **3. Index Principles**

The Index is intended to reflect the performance of the investment strategy as defined in this handbook. The Index is denominated in USD. The investment universe comprises of 4 bond and 4 equity index markets. A trend-following-based investment strategy is controlling the exposure to equity markets and bond markets. The portfolio is rebalanced and risk managed on a daily basis, repositionings may happen on a monthly basis. The Index is aiming at realizing a volatility of 7% per annum.

## **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 Calculation Agent to maintain and calculate the Index. The Index Owner may in the future terminate the appointment of the Index Calculation Agent and appoint a replacement index calculation agent.

## **5. Index Administrator and Index Calculation Agent**

The Index Owner has entrusted the day-to-day management and maintenance of the Index, the Top-Level Index and its Sub-Indices to an index administrator, who will also fulfil the function of 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, the Top-Level Index and its Sub-Indices 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.

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

In its role as Index Administrator Solactive AG (acting as applicable through the Oversight Committee) may in accordance with the terms of this document, adjust the calculation of, delay, suspend or permanently cancel the Index and may have no obligation to continue the calculation, publication and dissemination of the Index. Any such calculation adjustment, delay, suspension, cancellation or non-publication may have a negative impact on any instruments linked to the Index.

### 6.1. Oversight Committee

The “**Oversight Committee**” is composed of staff from Solactive AG. The Oversight Committee is responsible to oversee the Index and the methodology described in this document.

It is the Oversight Committee’s aim to maintain the Index liquid and tradable. This includes the response to an Market Disruption Event, Index Modification and/or Index Correction (each as defined below), which will be implemented by the Index Administrator.

To meet its objectives, the Oversight Committee may – based on a defined set of internal rules - exercise limited discretion with respect to the modification the methodology described in this document in relation to either of the Index, including, but not limited to, in case an Index Modification and/or Index Correction (together “**Index Adjustments**”) or a Market Disruption Event has occurred.

In case of a reaction by the Oversight Committee on one of these circumstances, the proposed change(s) and action(s) in relation to the Index will be reported by the Oversight Committee to the Index Administrator. Any such change(s) or action(s) are publicly announced by the Index Administrator as outlined below.

### 6.2. Market Disruption Event

Local market disruptions can have a global effect. Market disruptions can severely adversely affect the performance of the Index.

If on any Index Calculation Day a Market Disruption Event (as defined in the 2002 ISDA Equity Derivatives Definitions) has occurred, the Index Administrator shall calculate the value of the Index for such Index Calculation Day using a value for the affected Index Component(s), which is determined by the Oversight Committee in its sole and absolute discretion, having regard to the then prevailing market conditions, the last reported trade price of such Index Component(s) and such other conditions that the Oversight Committee, in its sole and absolute discretion, determines relevant for the valuation of such Index Component(s).

A Market Disruption Event is defined as the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Oversight Committee determines is material at any time during the one hour period that end at the relevant settlement time, or (c) an Early Closure (each as defined in the 2002 ISDA Equity Derivatives Definitions).

### 6.3. Index Adjustments

#### **Index Modification**

The Index is subject to certain modifications in situations, in which it is difficult or impossible for the Index Administrator to calculate the value of the Index or to maintain the Index Principles with the chosen calculation parameters or variables and Index Components.

Consequently, the Oversight Committee may make discretionary decisions with regard to the calculation of the Index (including but not limited to changing the published methodology, make adjustments to the composition or calculation parameters and variables of the Index or the cancellation of the Index).

The Oversight Committee will make reasonable efforts to assure that such modifications, changes and replacements will result in a methodology that is consistent with the methodology described above.

### ***Index Correction***

If the Index Administrator or the Index Owner determines that a material error has occurred in the calculation of the Index, the Top-Level Index and/or its Sub-Indices, resulting in the publication of a materially inaccurate value of the Index, the Index Administrator or the Index Owner shall bring this to the attention of the Oversight Committee in order to evaluate a possible Index Correction.

The Oversight Committee shall determine according to its internal rules, whether such corrected value of the Index shall for the purposes of the calculations of the Index apply from the date such correction is published or on a retrospective basis.

### ***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 Calculation Days prior to the effective date of such change(s).

Changes decided by the Oversight Committee and implemented by the Index Administrator in response to Market Disruption Events will be publicly announced by the Index Administrator as promptly as it is reasonably practicable. All public announcements will be made on the website for the Index of the Index Administrator at <http://www.solactive.com>.

## **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:

Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft in München  
MARKETS  
Königinstr. 107  
80802 München  
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, 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.

## 10. 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).

ALTHOUGH THE INDEX OWNER, THE INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT, 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 NOR THE INDEX CALCULATION AGENT 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 BY THE INDEX ADMINISTRATOR AND CALCULATED BY THE INDEX CALCULATION AGENT. 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, THE INDEX ADMINISTRATOR OR THE INDEX CALCULATION AGENT 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.

THE INDEX CALCULATION AGENT AND 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, NEITHER THE INDEX CALCULATION AGENT NOR THE INDEX ADMINISTRATOR SHALL 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, THE INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT 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.