

# INDEX HANDBOOK

## MV Index Global Protect

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## Version history

#1	1 June 2023	Index launch and document release
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## 1. Overview

The **MV INDEX GLOBAL PROTECT** (the “Index”) is a EUR denominated index with an embedded monthly protection level of 80%. The Index holds a long position in the **MV INDEX GLOBAL PROTECT RC Portfolio** (the “RC Top-Level Index”) and a long position in a **1-month European put option** (the “Put”), which is renewed on a monthly basis and providing an overall protection level of 80%. The RC Top-Level Index is a risk controlled excess return version of the **MV INDEX GLOBAL PROTECT BASE PORTFOLIO** (the “Top-Level Index”). This balanced portfolio provides exposure to developed global equity and government bond markets using liquid exchange-listed financial futures.

“Index Calculation Days” are all weekdays except Munich holidays. Throughout the document, if “t” is an Index Calculation Day, then “t-b” refers to the preceding Index Calculation Day. In case of a holiday on the relevant futures exchange which is not a Munich holiday, the stale price from the prior available Index Calculation Day is used for the respective constituent. “Index Business Days” are all Index Calculation Days, on which all “Index Components” are tradeable and their exchanges (fully or at least partially) open for business.

All time-series are calculated on an excess return basis. The Index level 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 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, which is also an Index Business Day (as defined below).

The Index Live Date (“Index Live Date”) is 1 June 2023. The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported on Bloomberg via the page MVXGP <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 is initially starting with the “**Index Components**” listed in below table. All Index Components are futures markets (each a “**Futures Series**”). The components on this list and the number of components may change in the future in accordance with the Index Handbook.

#	Market name	Ticker prefix <sup>1</sup>	Ticker extension <sup>2</sup>	FX rate	Asset class	Roll schedule	Roll indication
i=1	CBOT 10Y US T-Note	TY	Index	USD/EUR	Fixed Income	H/M/U/Z	FN
i=2	Eurex Euro-Bund	RX	Index	1	Fixed Income	H/M/U/Z	FN
i=3	Eurex STOXX Europe 600	SXO	Index	1	Equities	H/M/U/Z	LT
i=4	CME E-mini S&P 500	ES	Index	USD/EUR	Equities	H/M/U/Z	LT

i=5	CME E-mini NASDAQ-100	NQ	Index	USD/EUR	Equities	H/M/U/Z	LT
i=6	OSE Topix	TP	Index	JPY/EUR	Equities	H/M/U/Z	LT
i=7	CME E-mini Russell 2000	RTY	Index	USD/EUR	Equities	H/M/U/Z	LT
i=8	MX S&P/TSX 60	PT	Index	USD/EUR	Equities	H/M/U/Z	LT

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

## 2.2. Performance Asset

The Performance Asset is the MV Index Global Protect Base Portfolio. It represents a long-only static-weight excess return portfolio. It is rebalanced and reweighted on a daily basis. All non-EUR components are hedged into EUR on a daily basis.

#	Market name	Ticker prefix <sup>3</sup>	Ticker extension <sup>4</sup>	Weight
i=1	CBOT 10Y US T-Note	TY	Index	10.0%
i=2	Eurex Euro-Bund	RX	Index	10.0%
i=3	Eurex STOXX Europe 600	SXO	Index	20.0%
i=4	CME E-mini S&P 500	ES	Index	32.0%
i=5	CME E-mini NASDAQ-100	NQ	Index	8.0%
i=6	OSE Topix	TP	Index	8.0%
i=7	CME E-mini Russell 2000	RTY	Index	8.0%
i=8	MX S&P/TSX 60	PT	Index	4.0%

## 2.3. RC Strategy

The RC Strategy is a risk-controlled version of the Performance Asset aiming at realizing a target volatility of 12% per annum on average over time. For this purpose the weight allocated to the Performance Asset is determined by the ratio of target volatility and the realized volatility observed in the market. For the realized volatility, historical

returns are weighted exponentially. In periods of low market volatility, leverage might become necessary to achieve the targeted volatility of 12% per annum. The potentially necessary leverage is capped at 150%.

The RC Strategy starts with a value of 100 EUR. Its performance results from a) the excess performance stemming from the Index Components and b) the transaction costs stemming from portfolio adjustments.

### Transaction Costs

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 as number of contracts traded times the tick value times number of ticks specified in the table below (column “NT”).

#	Market name	Ticker prefix <sup>5</sup>	Ticker extension <sup>6</sup>	Currency	NT
i=1	CBOT 10Y US T-Note	TY	Index	USD	1
i=2	Eurex Euro-Bund	RX	Index	EUR	1
i=3	Eurex STOXX Europe 600	SXO	Index	EUR	1
i=4	CME E-mini S&P 500	ES	Index	USD	1
i=5	CME E-mini NASDAQ-100	NQ	Index	USD	1
i=6	OSE Topix	TP	Index	JPY	1
i=7	CME E-mini Russell 2000	RTY	Index	USD	2
i=8	MX S&P/TSX 60	PT	Index	CAD	2

### RC Strategy Calculation

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

## 2.4. MV Index Global Protect (the “Index”)

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

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

### **Index Costs**

The Index contains a negative drift of 135 bps per annum. This fixed drift includes costs incurring from implementing the guarantee strategy.

### **Index Calculation**

On any Index Calculation Day  $t$  during its lifetime prior to each nearest Option Maturity Date, the value of the Put is calculated using the Black-Scholes formula and standard input data as well as parameters. On all Index Calculation Days which are Index Business Days, the published value for the Index is derived as the value of the position in the RC Strategy and the value of the position in the Put, taking into account the index costs on a pro rata basis.

## **2.5. Accuracy**

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

## **3. Index User**

The Index User is Münchener Verein (“**MV**” or “**Index User**”).

## **4. Index Owner**

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

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

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

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

The Index Administrator is currently Solactive AG.

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

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

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

## 6. 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.

### 6.1. 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/>.

### 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. Volatility Event

Upon the occurrence of a Volatility Event (as defined below), the Index Administrator will review the Index as outlined below in section 6.4., particularly considering the Index’s risk profile as defined and contemplated in this Manual.

"Volatility Event" means the case where the average of the Realised Volatility of the Index over a period of 250 consecutive trading days was above the Volatility Threshold. The Volatility Threshold is set at 15% per annum. In this context, "Realised Volatility" stands for the annualised standard deviation of the daily log-returns of the Index calculated over a time window of 21 Index Calculation Days. The standard deviation is calculated without mean correction. The annualization factor always assumes 250 Index Calculation Days per year.

### 6.4. 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 or a Volatility Event occurred), such change will be made in accordance with the Index Administrator’s Methodology Policy, which is incorporated by reference and available on the Index Administrator’s website: <https://www.solactive.com/documents/methodology-policy/>.



### ***Index Correction***

The Index Administrator makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out.

The Index Administrator endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of “a reasonable period of time” as well as the general measures to be taken are generally depending on the underlying and is specified in the Index Administrator’s Correction Policy, which is incorporated by reference and available on the Index Administrator’s website: <https://www.solactive.com/documents/correction-policy/>.

### ***Publication of Index Adjustments***

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

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

### ***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.

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

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Handbook. No assurance, representation or warranty is given of the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income may fall against the

interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Index Components, among other things, may have an adverse effect on the value of the Index.

## 8. Contact

### 8.1. Index User

The Index User can be contacted at the following address:

Münchener Verein Lebensversicherung AG  
Pettenkoferstraße 19  
80336 München  
Germany  
Internet: <http://www.muenchener-verein.de>

### 8.2. Index Owner

The Index Owner can be contacted at the following address:

Munich Reinsurance Company  
Financial Solutions  
Königinstrasse 107  
80802 Munich  
Germany  
Internet: <http://www.munichre.com>

### 8.3. Index Administrator

The Index Administrator can be contacted at the following address:

Solactive AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany  
Internet: <http://www.solactive.com>

### 8.4. Index Calculation Agent

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

Solactive AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany  
Internet: <http://www.solactive.com>

## 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 rule-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 Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Owner, the Index Administrator nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

### ***Other Risks***

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

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

## 10. DISCLAIMER

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

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