

INDEX GUIDE

MCM-BlueStar Israel Bonds Index

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1 Introduction

In accordance with Art. 13 No. 1 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation"), this document provides the rules for establishing, calculating and maintaining the MVIS[®] Bond Index family (the "Indexes").

MarketVector Indexes GmbH (the "Index Owner") makes no warranties or representations as to the accuracy and/or completeness of the Indexes and does not guarantee the results obtained by persons using the Indexes in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.

The Index Owner reserves the right to update the rules in this Index Guide at any time. The Index Owner also reserves the right to make, in exceptional cases or in temporary situations, exceptions to the rules in this Index Guide. The Indexes are the property of MarketVector Indexes GmbH. The Index Owner has selected an index calculator to calculate the Indexes.

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1.1 Objective of Index

The MCM-BlueStar Israel Bonds Index (the "Index") tracks the performance of USD- and shekel- denominated bonds issued by the Israeli government or Israeli corporations according to a methodology that was developed in partnership with M.C.M Alternative Investments Ltd. ("MCM").

1.2 About MCM

MCM is a private company, incorporated under the laws of Israel and engages in investment management and investment marketing activities, in Israel and outside of Israel.

1.3 Approval of Index Methodologies

The Index Owner has established the Indexes and their individual methodology covered in this Index Guide. A detailed written "Procedure for Index Development" describes the steps and approvals required to develop, document and approve an Index and its methodology. The intention of the Procedure for Index Development is to ensure that the methodology of an Index meets the requirements of Art. 12 of the Benchmark Regulation and is approved and implemented according to a robust and reliable process.

The methodology for each index and its methodology covered in this Index Guide has been analysed by the Index Owner's Index Operations department in order to ensure that it is robust and reliable, has clear rules on use of discretion, allows sustainable validation (based on reasonable back testing) and is traceable and verifiable. Furthermore, the size, liquidity and transparency of the underlying market for each methodology has been tested and particular circumstances for each relevant market have been taken into account.

Each index methodology and the related detailed analysis was presented by the Index Operations Department to the Independent Oversight Function for its approval. Based on the aforementioned approval process and its documentation each Index Methodology was presented to the Management Board (Geschäftsführer) of the Index Owner for final approval.

3 INDEX COMPOSITION AND WEIGHTING

1.4 Review of this Index Guide

According to Art. 13 No. 1 (b) of the Benchmark Regulation, the Index Owner reviews this Index Guide on an annual basis and immediately in case of special circumstances that require a review. The review takes place in meetings attended by the Independent Oversight Function and the Management Board of the Index Owner. If changes to this Index Guide are considered necessary, the process described in Section 4.2 applies.

2 General Definitions

2.1 Coupon Payments

The total return gross indexes (TR) include all coupon payments (on a gross basis), where no tax is deducted. The total return net indexes (TRG) include all coupon payments (on a net basis), where withholding tax is deducted.

2.2 Dissemination

The end-of-day index values are calculated and disseminated at the end of each Trading Day. The indexes are disseminated on days when either the Tel Aviv Stock Exchange or New York Stock Exchange is open for trading.

2.3 Pricing Source

Bond prices are sourced from ICE Data Services, LLC. using the mid point of the last bid and ask prices. Bonds traded on the Tel Aviv Stock Exchange are priced at 16:15 (UK time) and all other bonds are priced at 15:00 (US Eastern Time)

3 Index Composition and Weighting

3.1 Instrument Types and Eligibility

The index provides exposure to Israeli Shekel- and US Dollar- denominated debt issued by the Israeli government, government-related entities or agencies, or companies (Israeli companies are those that are: 1- included in the BlueStar Israel Global Index universe or are domiciled in Israel and, 2- incorporated in Israel, US, UK, or Jersey and Guernsey). Securities must meet the following additional criteria to be included in the index universe:

- ILS-denominated bonds must be listed on the Tel Aviv Stock Exchange.
- Bonds must have at least 18 months to final maturity at the time of issuance.
- Bonds must have at least six months remaining to maturity (the next call date is used as the maturity date for callable bonds).
- Bonds must have less than or equal to 15 years remaining to maturity for corporate bonds, or 30 years for government bonds (the next call date is used as the maturity date for callable bonds).
- Bonds must have a minimum amount outstanding of at least USD 100 million for USD denominated bonds or ILS 250 million for ILS denominated bonds, and trade in denominations of \$10,000 USD or less. The minimum denomination requirement does not apply to US USD bonds.

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- ILS-denominated corporate bonds must be rated as investment grade, USD-denominated corporate bonds must be rated BB- or higher.
- Bonds may be callable.
- Inflation-linked bonds, fixed-to-floating, and floating rate bonds are not eligible.
- Repackaged securities linked to a security, a basket of securities or an index, swaps, ETFs, preferred securities, convertible securities, bearer bonds, dual currency bonds and asset-backed or other structured securities are not eligible.
- Convertible bonds and contingent capital convertible bonds are not eligible.
- Only one bond per series is eligible. The bond with no selling restrictions, if available, is always chosen first. In cases where a series only have bonds that are flagged 144a or Reg S, the 144A bond will be eligible. .

3.2 Selection Procedure

Securities are selected to the index based on the following procedure with a target of 35 bonds, a minimum of 15 issuers, a maximum of 10 securities issued by the Israeli government or government-related entities, and a maximum of 5 securities issued by any one corporate issuer (issuer is determined by parent company).

In the procedure below, "largest" refers to current market value of the security in USD terms.

1. The fifteen largest USD-denominated bonds, with a maximum of one bond per issuer, are selected to the index. If fewer than fifteen issuers have eligible USD-denominated bonds, the next-largest ILS-denominated bonds are selected.
2. The next four largest bonds (selecting from USD-denominated bonds first) issued by the Israeli government or government-related entities are selected.
3. The next largest bonds (selecting from USD-denominated bonds first) are selected until a total of 35 bonds have been selected to the index with a maximum of 10 bonds (inclusive of those selected in the previous steps) issued by the Israeli government or government-related entities and a maximum of 5 bonds (inclusive of the bonds selected in the previous steps) from any single corporate issuer.

3.3 Weighting Strategy

The index uses a modified market cap weighting methodology as follows, where the maximum security weight is set to 5%, the maximum aggregate weight of securities issued by the Israeli government or government-related entities is 25%, and the maximum aggregate weight of securities issued by any single corporate issuer is set to 7.5%.

1. All securities selected to the index are weighted based on their market value.
2. If the aggregate weight of securities issued by the Israeli government or government-related entities exceeds 25%, or by any corporate issuer exceeds 7.5%, the weight of those securities will be reduced by a common factor such that their aggregate weight equals 25% or 7.5%, respectively, with the remaining weight redistributed to all securities from non-capped issuers in proportion to their market value. This step is repeated until the aggregate weight of all securities from any single corporate issuer is less than or equal to 7.5%.

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3. If the weight of any single security exceeds 5%, the weight of that security is reduced to 5% with the remaining weight redistributed to all remaining uncapped securities from uncapped issuers. If the 5% security cap causes the aggregate weight of securities issued by the Israeli government or government-related entities to fall below 25%, or the aggregate weight of securities issued by any single corporate issuer to fall below 7.5%, those issuers will now be considered uncapped.
4. Steps 2 and 3, above are repeated until no security has a weight of more than 5%, the aggregate weight of all securities issued by the Israeli government or government-related entities is less than or equal to 25%, and the aggregate weight of securities from any single corporate issuer is less than or equal to 7.5%.

In addition to the weighting strategy described above, the following procedure is applied: The aggregate weight of issuers with a weight of 5% or more shall not exceed 50%. In this scenario, the weight of the smallest issuer by aggregate weight with a weight of 5% or more and all other issuers with a weight between 4.5% and 5% will be reduced to 4.5% and redistributed among all remaining issuers with a weight less than 4.5% on a pro-rata basis, and this process is repeated until aggregate weight of issuers with a weight of 5% or more are not above 50%.

3.4 Review Schedule

The index is reviewed and rebalanced monthly.

The reviews for all indexes are based on the (adjusted) closing data on the business day prior to the announcement date (the "Cutoff Date"). If a security does not trade on a business day, then the last available price for this security will be used.

A "business day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Frankfurt.

The review schedule of this index follows the periodic index reviews section published on the MarketVector Indexes' website.

The Index Owner can, in exceptional cases, add securities to the index and also remove securities from the indexes.

3.5 Index Identifiers

The MCM-BlueStar® Israel Bonds Index is calculated as a price and total return gross index and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLODHM8	BR85265	SLODHM	MBILB	.MBILB
Total Return Net index	DE000SLODSH5	BKPLVN7	SLODSH	MBILBTR	.MBILBTR
Total Return Gross index	DE000SLODSC6	BR85287	SLODSC	MBILBTRG	.MBILBTRG

The index was launched on 11 September 2023 with a base index value of 1000.00 as of 29 June, 2022.

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3.6 Index Currency

The index is calculated with the constituent prices converted to USD and dissemination is in USD. Closing values are calculated at 22:40:00 CET with fixed 16:00 London time exchange rates from WM company.

4 Ongoing Maintenance

“Event Driven Rebalancing” will only occur following an event which changes the principal amount outstanding (e.g., due to a partial redemption by the issuer, a call or similar event) or changes the pay-out or other fundamental characteristics of the securities, such as a default, including as a result of a bankruptcy or similar event affecting the issuer or a third party guarantor. The Index Owner will consider a security to be in default if it is rated “D”.

An “Event Driven Rebalancing” may result in the removal of a non-compliant security, or portion thereof, and/or a re-weighting of the index. The Index Owner is responsible for determining if an Event Driven Rebalancing has occurred.

4.1 Special Events

- In case of a Full Tender, Redemption, Call or Forced Conversion, the constituent is kept in the index with its last available price.
- In case of a Partial Tender, Redemption, Call or Forced Conversion, the constituent is kept in the index with its full weight. The amount outstanding is not adjusted.
- If conversions occur as a result of holder exercises and not as a result of a forced conversion by the issuer, then the resulting rebalancing will not be treated as an Event Driven Rebalancing but, instead, will be reflected in the course of the ordinary monthly rebalancing.
- A bond is identified as trading flat, i.e. the issuer is not able to meet his interest rates payment obligations. Accrued interests and coupons will be set to 0 in the return calculation.
- A debt increase will not be taken into account until the next monthly review.
- If the rating of a bond is set to "in default", the bond will be kept in the index until the next monthly review.
- In Other Material Events, the Index Owner will review all material changes made to constituents in order to determine whether the constituent continues to satisfy eligibility criteria. In the event of a possible or pending bankruptcy, conservatorship or similar event involving the issuer, the parent of the issuer or the guarantor of the constituent, the Index Owner may, but is not required to remove such constituent. Upon a bankruptcy filing of an issuer, the parent of the issuer or the guarantor of the constituent, the Index Owner may remove the constituent of such issuer at the time of such event even if the security continues to satisfy reporting and other eligibility criteria. In addition, the Index Owner may, but is not required to, remove the constituent upon the occurrence of a material event that could adversely impact the tax treatment to a US tax payer holder or the ability of the index calculator to value the security. For example, to the extent that an issuer of a security is merged with another entity and that merger would result in an adverse change to the holders, the Index Owner may, but would not be required to, remove the security at the next rebalancing, even though the security continues to satisfy reporting and other eligibility criteria.

4.2 Changes to the Index Guide

Any changes to the Index Guide will be reviewed and approved by the Legal and Compliance Department. Legal and Compliance may also request a conclusive description and further information on any change and may consult the operations department on such changes. The key elements to be analysed in this phase of the change process are robustness, transparency, reliability and integrity. The result of the

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review will be communicated to the operations department. The email will be archived by the operations department.

In case of changes that might immediately change the composition of an index or must be considered material for any other reason also need to be approved by the Independent Oversight Function ("IOF") prior to their publication and implementation.

In case of material changes an advance notice will be published and provided to users. MarketVector Indexes will generally disseminate a notification related to an Index Guide change 30 days prior to the change. A shorter period of time may be applied at MarketVector Indexes' discretion if the relevant index has not been licensed for a financial product to a third party. The notice will describe a clear time frame that gives the opportunity to analyse and comment upon the impact of such proposed material change. Any material comments received in relation to the Index Guide change and MarketVector Indexes' response to those comments will be made publicly accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

4.3 Discretion regarding the Use of Input Data and Extraordinary Events

Pursuant to Art. 12 No.1. (b), MarketVector Indexes has established the following rules identifying how and when discretion may be exercised in the administration of an index.

In case input data are or appear to be qualitatively inferior or different sources provide different data, an extraordinary event, or a situation is not covered by the index rules, MarketVector Indexes may use or change data/index composition at its own discretion according to the following discretion policy after a plausibility check. Regarding input data, this may include:

- Liquidity and size data,
- Country, sector, issuer and type classification,
- Event information,
- Coupons and other secondary data.

Regarding extraordinary events, this may include:

- Trading stops,
- Regulatory actions,
- Detection of fraud,
- Etc.

Any changes must subject to reasonable discretion. The decision on any change must be required, appropriate, commensurable and in line with the respective index scope and objective and must reasonably consider in a balance weight the interest of Users, investors in related products and the integrity of the market.

Index operations ensures consistency in the use of discretion in its judgement and decision. Employees involved in the operations team must have shown the respective experience and skills. Significant decisions are subject to sign-off by a supervisor. In case of material changes to data the relevant situation will be analysed in detail, described and presented to the IOF and discussed and reviewed with the IOF.

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The broad range of possible data quality problems does not allow to define specific steps for each possible instance. MarketVector Indexes will always weight the different interest of the index users, the integrity of the market and other involved parties and determine the least disadvantageous measure that equally considers the relevant interests best.

In order to avoid individual decisions on the use of data in similar cases for the future an update of the index rules can be taken into consideration if applicable. Other possible mitigation measures are the change of input data sources or providers and/or own data research where possible and reasonable.

Records are kept about material judgement or discretion by MarketVector Indexes and will include the reasoning for said judgement or discretion.

4.4 Input Data and Contributor Selection

According to the input data requirements under Art. 11 of the Benchmark Regulation, the following shall apply with regard to the input data used for the management and provision of an index and the relevant input data providers ("Contributors"):

- the input data shall be sufficient to represent accurately and reliably the market or economic reality that the benchmark is intended to measure;
- the input data shall be transaction data, if available and appropriate. If transaction data is not sufficient or is not appropriate to represent accurately and reliably the market or economic reality that the index is intended to measure, input data which is not transaction data may be used, including estimated prices, quotes and committed quotes, or other values;
- the input data shall be verifiable;
- clear guidelines regarding the types of input data, the priority of use of the different types of input data and the exercise of expert judgement, to ensure compliance with the Index Guide and index methodology and the aforementioned requirements are defined in the Code of Conduct for Contributors; and
- where an index is based on input data from Contributors, MarketVector Indexes will obtain, where appropriate, the input data from a reliable and representative panel or sample of Contributors so as to ensure that the resulting index is reliable and representative of the market or economic reality that the index is intended to measure.

In order to control the quality of contributors, MarketVector Indexes will conduct the following controls:

- Evaluate market share, reputation, quality and cost of possible input data sources and providers before selecting them on the basis of the gathered information and data;
- Compare the input data of one Contributor with the input data from one or more other Contributors in order to ensure the integrity and accuracy of the input data and in case of bad quality replace a Contributor with another Contributor.

MarketVector Indexes will not use input data from a contributor if it has any indication that the Contributor does not adhere to its Code of Conduct for Contributors and in such a case shall obtain representative publicly available data.

5 Calculation

5.1 Index Formula

The index is calculated as

$$Index_t = Index_0 * (1 + TRR_t)$$

with

- $Index_t$ = Index Value at time (t),
- $Index_0$ = Index value on prior month-end,
- TRR_t = Month-to-date index total return at time (t).

For the month-to-date index total return, the following relationship holds:

$$TRR_t = \sum_{i=1}^n (BTRR_{i,t} * Wt_{i,0} + TC_{i,m} * Wt_{i,0} * MVA_{i,m}) / 100.$$

where

- $BTRR_{i,t}$ = Month-to-date total return at time (t),
- $Wt_{i,0}$ = Beginning of month weight of bond (i),
- $TC_{i,m}$ = Transaction cost of bond (i) at month end date(m),
- $MVA_{i,m}$ = Market value added percentage to the index for bond (i) at month end date(m),
- n = Number of securities in index.

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For the month-to-date total return and the index transaction cost, the following relationships hold:

$$\begin{aligned}
 BTRR_{i,t} &= \frac{(p_{i,t} + AI_{i,t} + Cash_{i,t}) * SF_{i,t} * FX_{i,t}}{(p_{i,t-1} + AI_{i,t-1}) * SF_{i,t-1} * FX_{i,t-1}} - 1, \\
 Cash_{i,t} &= CC_{i,t} + CS_{i,t} + CE_{i,t}, \\
 Wt_{1,0} &= \frac{(p_{i,0} + AI_{i,0}) * SF_{i,0} * A_{i,0} * CF_{i,0} * FX_{i,0}}{\sum_{i=1}^n [(p_{i,0} + AI_{i,0}) * SF_{i,0} * A_{i,0} * CF_{i,0} * FX_{i,0}]}, \\
 TC_{i,m} &= \frac{spread_{i,m}}{p_{i,m} + AI_{i,m}}, \\
 MVA_{i,m} &= \max\left(0, \frac{Wt_{i,m} - Wt_{i,m-1}}{Wt_{i,m}}\right).
 \end{aligned}$$

with

$p_{i,t}$	= 4pm EST bid price of bond (i) at time (t),
$AI_{i,t}$	= Accrued Interest of bond (i) at time (t),
$SF_{i,t}$	= Sink Factor of bond (i) at time (t),
$FX_{i,t}$	= Exchange rate of bond (i) at time (t),
$A_{i,t}$	= Amount outstanding of bond (i) at time (t),
$CF_{i,t}$	= Cap/weighting factor of bond (i) at time (t),
$Cash_{i,t}$	= Aggregated cash of bond (i) amount at time (t),
$CC_{i,t}$	= Aggregated coupon payments of bond (i) at time (t), set to 0 at each rebalancing date,
$CS_{i,t}$	= Aggregated sinking payments of bond (i) at time (t), set to 0 at each rebalancing date,
$CE_{i,t}$	= Aggregated extraordinary payments of bond (i) (special event) at time (t), set to 0 at each rebalancing date,
n	= Number of securities in index,
$spread_{i,m}$	= Ask price minus bid price for bond (i) at month end date (m).

For the cash amount, the following relationships hold:

$$\begin{aligned}
 CC_{i,t} &= CC_{i,t-1} + Coupon_{i,t}, \\
 CS_{i,t} &= CS_{i,t-1} + SP_{i,t}, \\
 CE_{i,t} &= CE_{i,t-1} + RP_{i,t} + RA_{i,t}.
 \end{aligned}$$

with

$Coupon_{i,t}$	= Coupon rate of bond (i) at time (t),
$SP_{i,t}$	= Sinking payment of rate bond (i) at time (t),
$RP_{i,t}$	= Redemption price (incl. accruals and capitalizations) of bond (i) at time (t),
$RA_{i,t}$	= Reinvest Amount of bond (i) at time (t).

5 CALCULATION

5.2 Input Data

The following rounding procedures are used for the index calculation:

- Rounding to 2 decimal places:
 - index values.

All other parameters are not rounded.

5.3 Data Correction and Disruptions

MarketVector Indexes will usually receive information about errors or disruption from calculation agent, client, internal systems (IT) or by monitoring the respective output.

Incorrect or missing input data will be corrected immediately:

- The error is immediately communicated to the calculation agent, if applicable.
- Calculation agent will be asked to investigate the reason for the error.
- An email will be sent to all affected clients to inform them about the error; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.

In case of a material error,

- Legal and Compliance to check the relevant agreements for liability of the calculation agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation agent it will report this to the regulator.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation agent.

Investigations and communication regarding disruptions with calculation agents will be handled by Compliance and Senior Management. They are either caused by disruptions in calculation or dissemination, which might affect different servicers.

- The disruption is immediately communicated to the calculation/dissemination agent, if applicable.
- Calculation/dissemination agent will be asked to investigate the reason for the disruption.
- An email will be sent to all affected clients to inform them about the disruption; this includes the reason for the issue and an estimate on when the issue will be solved.
- MarketVector Indexes prompts calculation agent to make all efforts to restart index calculation.
- MarketVector Indexes prompts Dissemination agent to make all efforts to restart index dissemination.
- MarketVector Indexes recalculates missing EOD data points and disseminates to vendors and clients.
- Legal and Compliance to check the relevant agreements for liability of the calculation/dissemination agent.
- If MarketVector Indexes identifies any conduct that may involve manipulation or attempted manipulation of an index by calculation/dissemination agent it will report this to BaFin.
- Where possible and economically reasonable MarketVector Indexes will try use another calculation and/or dissemination agent.

6 CHANGES TO THE INDEX GUIDE

6 Changes to the Index Guide

Date	IG Version	Change
27 December 2023	1.1	Update in weighting strategy

7 Disclaimer

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