

# **L&G DAX® Daily 2x Short UCITS ETF**

## **FUND SUPPLEMENT No.4**

*A sub-fund of Legal & General UCITS ETF Plc, an umbrella investment company with variable capital and segregated liability between its Funds incorporated with limited liability in Ireland under registration number 459936.*

The Company and the Directors, whose names appear on page 10 of the Prospectus, are the persons responsible for the information contained in this Fund Supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

This Fund Supplement contains information relating to the L&G DAX® Daily 2x Short UCITS ETF (the “Fund”) which is a separate Fund of Legal & General UCITS ETF Plc (the “Company”), an umbrella fund with segregated liability between its Funds. This Fund Supplement forms part of and should be read in the context of, and together with, the Company’s Prospectus dated 20 April 2020 and any other applicable addenda. Investors should also refer to the Company’s latest published annual report and audited financial statements (if any) and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements. Capitalised expressions used and not defined in this Fund Supplement shall bear the meanings as set out in the Prospectus. If you are in any doubt about the action to be taken or the contents of this Fund Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser who, if such advice is taken in the United Kingdom, is an organisation or firm authorised or exempted pursuant to the FSMA. Investors should note that this Fund will pursue its investment policy principally through investment in FDIs.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund. An investment in the Fund involves certain risks and may only be suitable for persons who are able to assume the risk of losing their entire investment.

The Prospectus sets forth information on investment risk, management and administration of the Fund, valuation, subscription, redemption and transfer procedures and details of fees and expenses payable by the Fund and should be read subject to the information herein.

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The date of this Fund Supplement is 20 April 2020.

## INVESTMENT OBJECTIVE

The investment objective of the L&G DAX® Daily 2x Short UCITS ETF (the “Fund”) is to track the performance of the ShortDAX® x2 Index (the “Index”).

## INVESTMENT POLICY

**In tracking the Index, the Fund may have an indirect exposure to shares issued by the same body of up to 20% of its Net Asset Value, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

The Fund will seek to be fully exposed to the performance of the Index using "unfunded" total return OTC swaps with one or more counterparties (each, a "Long Index Swap") as described under the heading “Unfunded OTC Swap Model” and Schedule II in the Prospectus.

## TRACKING ERROR

The estimated anticipated tracking error for the Fund in normal market conditions is 0.09% (annualised).

## INDEX DESCRIPTION

The Index is a daily Leveraged Index which aims to deliver a return on each day which corresponds to the inverse of twice (i.e. x2) the daily percentage change in the level of the DAX® Index (the “Underlying Index”) plus an implied amount reflecting the interest accruing on the cash proceeds earned from the sale of the index portfolio (Euro Overnight Index Average (“EONIA”)) (the “Overnight Interest Rate”) less an implied amount reflecting the cost of borrowing the index portfolio to maintain the leveraged short exposure (the “Borrowing Cost”). Calculation and dissemination takes place in real-time on trading days. The Index is calculated in real time every 15 seconds between 9.00 a.m. and 5.45 p.m. (Central European Time) based on the Underlying Index. The rebalancing of the Index takes place daily. The real-time market data for the Index is disseminated via the real-time data feed CEF® in the “Deutsche Börse Indices and Xetra® ETF” information product. It can also be obtained from the usual information providers.

The Underlying Index reflects the segment of blue chips admitted to the Prime Standard Segment of the Deutsche Börse and comprises the 30 largest and most actively traded companies that are listed at the FWB® Frankfurter Wertpapierbörse (the Frankfurt Stock Exchange). The Underlying Index is open to companies incorporated in Germany or to companies with operating headquarters in Germany with a major share of their stock exchange turnover at the Frankfurt Stock Exchange and juristic headquarters in the European Union or in an EFTA state. The DAX was conceived as the successor to the “Börsen-Zeitung Index”, with a historical time series dating back until 1959.

### Rebalancing frequency of the Index

The Index rebalances daily (i.e. the x2 inverse leverage factor is reset against the Underlying Index on a daily basis). Additionally, the methodology of the Index incorporates an intraday adjustment mechanism whereby if the value of the Underlying Index increases by more than 25% on a single day, the Index is automatically rebalanced during the same day giving an intraday reset price (“Intraday Reset Price”). Such intraday adjustment seeks to protect the Index in the event of extreme market movements on a single day by crystallising the losses incurred up to that point. This results in (i) the Index being able to reset its leverage against the Underlying Index based on the Intraday Reset Price of the Index and (ii) the Index being able to chart the movements of the Underlying Index against such Intraday Reset Price for the remainder of the day.

### Rebalancing frequency of the Underlying Index

The selection rules for companies comprised in the Underlying Index are exclusively based on two quantitative criteria: exchange turnover and market capitalisation.

The Underlying Index is subject to ordinary adjustment on an annual basis (September) in accordance with all four of the rules listed below. The Underlying Index is also reviewed quarterly (March, June, September, December) on the basis of the first two rules only.

1. **Fast Exit (45/45 rule):** A component security is replaced if its ranking in exchange turnover *or* market capitalisation is worse than 45, provided that an advancing security ranks 35 or better in *both* criteria (35/35). If no such advancing security exists, the replacement is determined by applying the criteria 35/40 and 35/45 successively. If no such advancing security exists, no replacement is carried out.
2. **Fast Entry (25/25 rule):** A security which is outside of the Underlying Index is included if it ranks 25 or better in exchange turnover *and* market capitalisation. In return, all the component securities with a ranking worse than 35 in *one* of the criteria are determined and then the one with the lowest market capitalisation amongst them is removed. Where no component securities are less than 35 in *either* criteria, the component security with the lowest market capitalisation is removed.
3. **Regular Exit (40/40 rule):** A component security is replaced if its ranking in either exchange turnover *or* market capitalisation is worse than 40, provided that there is an advancing security ranking 35 or better in *both* criteria.
4. **Regular Entry (30/30 rule):** A security which is outside of the Underlying Index is included if it ranks 30 or better in exchange turnover *and* market capitalisation, provided that there is a component security ranking worse than 35 in *one* of the criteria.

Where there are several companies meeting the criteria for any of the above rules, the best and worst candidates according to free float market capitalisation are included or removed respectively.

#### Further information

The index rules contain further details relating to the index rebalancing and reweighting including the circumstances under which extraordinary adjustments may be made.

This is a summary of the principal features of the Index and the Underlying Index and does not purport to be an exhaustive description. Further information on the composition of the Index, including the rules and calculation methodology governing the Index, can be found in the “*Guide to the Strategy Indices of Deutsche Börse AG*”, the “*Guide to the Equity Indices of Deutsche Börse AG*” and other informational materials which are available at <http://www.dax-indices.com/> (as of the date of this Prospectus).

	<b>ISIN</b>	<b>Bloomberg</b>	<b>Reuters</b>
<b>Index</b> ShortDAX® x2 Index	DE000A0SNAK2	SHRTDAX2	.SHORTDAX2
<b>Underlying Index</b> DAX® Index	DE0008469008	DAX	.GDAXI

As at the date of this Fund Supplement, Deutsche Börse AG is not listed as an authorised or registered benchmarks administrator on the public register maintained by ESMA under the Benchmark Regulation. The applicable registration requirements are subject to a transition period which remains open as at the date of this Fund Supplement. It is expected that Deutsche Börse AG will file an application for authorisation or registration as a benchmarks administrator in advance of the end of the transition period, in accordance with the requirements of the Benchmark Regulation.

#### Portfolio Composition

The portfolio of Investments held by the Fund is available daily at <http://www.lgimef.com>

## PROFILE OF A TYPICAL INVESTOR

Only Authorised Participants may purchase ETF Shares in the Fund directly from the Company. All other investors may acquire or purchase ETF Shares only through the secondary market.

It is expected that investors in the Fund will be sophisticated investors (and/or informed investors who have taken professional advice) who (i) understand leverage and the risks associated with an investment in a Leveraged Inverse Fund, including the impact on returns of the daily rebalancing of a Leveraged Index and increased susceptibility to market movements, (ii) are able to bear the risk of losing their entire investment, (iii) view the investment as short term (i.e. day-to-day, in respect of each daily rebalancing period) and (iv) who can accept the levels of volatility associated with the relevant equity markets (or sectors thereof) to which the Fund has exposure in addition to the double volatility imposed by the compounded daily return.

## RISK MANAGEMENT

### Global exposure

The Investment Manager uses a risk management technique known as relative value-at-risk (“**Relative VaR**”) to assess the global exposure of the Fund on a daily basis. Relative VaR is a measure of the maximum potential loss that may be incurred by the Fund due to market risk rather than by reference to how much the Fund is leveraged.

As the Index being tracked by the Fund is a Leveraged Index (i.e. leverage is embedded in the Index return), the Relative VaR of the Fund is determined by dividing the value-at-risk (the “**VaR**”) of the Fund by the VaR of the Underlying Index which has no embedded leverage (the “**Reference Portfolio**”). This allows the global exposure of the Fund to be compared, and limited by reference to, the global exposure of the Reference Portfolio.

The Central Bank requires that the VaR of a Fund must not exceed twice the VaR of its Reference Portfolio. It is not expected that the VaR of the Fund shall exceed twice the VaR of the Reference Portfolio. The one-tailed confidence level of the Fund shall be 99% and the holding period shall be one day. The historical observation period will not be less than one year, however, a shorter observation period may be used when appropriate, (e.g. as a result of significant recent changes in price volatility).

### Leverage

As the Fund uses VaR for the purpose of calculating its global exposure, it is a requirement of authorisation under the Irish Regulations that the Fund disclose the expected level to which the Fund will be leveraged and, where relevant, the possibility that higher leverage levels may apply. For the purpose of this disclosure, it is a requirement of authorisation under the Irish Regulations that leverage be calculated as the *full sum of the notionals of all FDI held by the Fund*, irrespective of the actual market exposure arising to the Fund as a result of the use of such FDI. Accordingly, leverage calculated in this manner is a reflection of the sum of all notional market exposures achieved through the use of FDI by the Fund as a percentage of the Fund’s Net Asset Value. Under this approach, the notional value of the relevant FDI is taken into account along with the current mark-to-market value of the FDI. This interpretation of leverage assumes that all FDI positions held by the Fund are leveraged positions, irrespective of netting or hedging arrangements and even if such FDI positions do not actually create any incremental market exposure for the Fund.

### Leverage arising within the Index

It is also a requirement of authorisation under the Irish Regulations that any leverage comprised *within the Index* also be taken into account when determining leverage under the sum of the notionals approach described above. The term “leverage” in this context refers to the *incremental* exposure to the Underlying Index arising as a result of the features of the index methodology as compared with an unleveraged investment directly in the Underlying Index. The Index has an incremental leveraged exposure to the Underlying Index of up to 100%. Please refer to the “*Index Description*” section above for further information regarding the leverage features of the Index.

#### “Reverse Repurchase Agreement” model

Where the Fund utilises the “Reverse Repurchase Agreement” model as the sole method of cash management (as described in the section entitled “Unfunded OTC Swap Model” in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps) and (ii) the incremental leverage arising within the Index.

The proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund’s Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund’s Net Asset Value until such time as the Long Index Swaps are next reset against the Fund’s Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund’s Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps with the incremental leverage arising within the Index (which may be up to 100%), it is expected that the Fund will be leveraged up to a maximum of 200%, when calculated to the nearest percentile.

#### “Short Basket Swap” model

Where the Fund utilises the “Short Basket Swap” model as the sole method of cash management (as described in the section entitled “Unfunded OTC Swap Model” in the Prospectus), leverage calculated pursuant to the sum of the notionals approach would be comprised of (i) the notional value of the Long Index Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Long Index Swaps), (ii) the notional value of the Short Basket Swaps as adjusted to reflect their current mark-to-market value (i.e. the unsettled profit or loss on the Short Basket Swaps) and (iii) the incremental leverage arising within the Index.

The proportion of the Fund’s Net Asset Value that will be invested in the Long Index Swaps will be 100% at each periodic reset (i.e. the point of time at which the profit or loss on the Long Index Swaps is settled and the notional value of the Long Index Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Long Index Swaps at such time will equate to the same (i.e. will be 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Long Index Swaps, the TER and other expenses paid out of the assets of the Fund will steadily reduce the Fund’s Net Asset Value versus the value of the Long Index Swaps. This will cause the leverage arising pursuant to the Long Index Swaps to increase slightly above 100% of the Fund’s Net Asset Value until such time as the Long Index Swaps are next reset against the Fund’s Net Asset Value. Nonetheless, and on the basis that the leverage arising pursuant to the Long Index Swaps is calculated to the nearest percentile, it is not expected that the leverage arising pursuant to the Long Index Swaps will exceed 100% of the Fund’s Net Asset Value.

The proportion of the Fund’s Net Asset Value that will be invested in the Short Basket Swaps will vary between 90% and a maximum of 100% of the Fund’s Net Asset Value at each periodic reset (i.e. the point of time at which the profit or loss on the Short Basket Swaps is settled and the notional value of the Short Basket Swaps is reset against the Net Asset Value of the Fund). Accordingly, the leverage arising pursuant to the Short Basket Swaps at such time will equate to the same (i.e. will be between 90% and 100% of the Fund’s Net Asset Value). However, between the periodic reset dates of the Short Basket Swaps, the mark-to-market value of the Short Basket Swaps may deviate from the Fund’s Net Asset Value by up to 10% until such time as the Short Basket Swaps are next reset against the Fund’s Net Asset Value. Accordingly, the leverage arising pursuant to the Short Basket Swaps may be between 90% and 110% of the Fund’s Net Asset Value.

By combining the leverage arising pursuant to the Long Index Swaps and the Short Basket Swaps with the incremental leverage arising within the Index (which may be up to 100%), it is expected that the Fund will be leveraged between 290% and a maximum of 310%, when calculated to the nearest percentile.

Combination of the “Reverse Repurchase Agreement” and “Short Basket Swap” models

Where the Fund utilises a combination of the “Reverse Repurchase Agreement” model and the “Short Basket Swap” model, the actual level of leverage at any given time will vary according to the degree to which the Fund is invested in each of the respective models at such time. Accordingly, the Fund is expected to be leveraged between 200% and a maximum of 310% at any given time.

## RISK FACTORS

Investors are specifically referred both to the section headed “Risk Factors” and to Schedule II in the Prospectus and should consider the following risk factors prior to investing in the Fund.

1. **The Fund is only suitable for sophisticated investors who understand leverage, double volatility and compounded daily returns and can accept the potential of a magnified loss arising within products incorporating these features in comparison to products which do not incorporate these features.**
2. **The Index is a daily Leveraged Index with a short exposure, as further described in the “Index Description” section above. By tracking the Index using Long Index Swaps, the Fund aims to deliver a return on each day which corresponds to the inverse of twice (i.e. x2) the daily percentage change in the level of the Underlying Index on that day *plus* the Overnight Interest Rate and *less* the Borrowing Cost (built into the leveraged methodology employed by the Index) and the TER and other expenses associated with operating the Fund (applied at Fund level).**

Therefore, in the event that the Underlying Index produces a positive return on a particular day, the Fund should record a negative return on that day equivalent to twice the percentage change in the level of the Underlying Index on that day before adjustment reflecting the Overnight Interest Rate and Borrowing Cost (built into the leveraged methodology employed by the Index) and the TER and other expenses associated with operating the Fund (applied at Fund level).

Conversely, in the event that the Underlying Index produces a negative return on a particular day, the Fund should record a positive return on that day equivalent to twice the percentage change in the level of the Underlying Index on that day before adjustment reflecting the Overnight Interest Rate and Borrowing Cost (built into the leveraged methodology employed by the Index) and the TER and other expenses associated with operating the Fund (applied at Fund level).

Accordingly, investing in the Fund is substantially more risky than investing in a non-leveraged product and is suitable only for investors who understand the risks and inherent costs associated with an investment in a short and daily leveraged strategy.

3. **The methodology of the Index incorporates an intraday adjustment mechanism whereby if the value of the Underlying Index increases by more than 25% on a single day, the Index is automatically rebalanced during the same day giving an Intraday Reset Price. Such intraday adjustment seeks to protect the Index in the event of extreme market movements on a single day by crystallising the losses incurred up to that point. This results in (i) the Index being able to reset its leverage against the Underlying Index based on the Intraday Reset Price of the Index and (ii) the Index being able to chart the movements of the Underlying Index against such Intraday Reset Price for the remainder of the day. As the Fund uses Long Index Swaps to track the Index, the intraday adjustment mechanism incorporated into the Index is incorporated into the return of the Long Index Swaps. However, whilst the intraday adjustment mechanism seeks to limit the impact on the Index (and, accordingly, the Fund) of**

**extreme market movements on any single day, over time an investor in the Fund can still lose the full value of their investment in the Fund. However, such loss would be limited to the value of the investor’s investment in the Fund.**

4. The Fund may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, for periods of longer than one day, the change in the value of the Fund may differ significantly from the change in the inverse return of the Underlying Index multiplied by a leverage factor of two (the “**Unbalanced Leveraged Return**”). Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Accordingly, even after taking into account the deduction of (i) the Overnight Interest Rate and the Borrowing Cost built into the leveraged index methodology and (ii) the TER and other expenses associated with operating the Fund, investors should not expect the actual percentage return of the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.
5. An investment in the Fund exposes an investor to the market risks associated with fluctuations in the value of the Underlying Index and the value of securities comprised in the Underlying Index. Due to the leverage inherent in the Index methodology, this effect will be greater than that for the Underlying Index. The value of the Index can increase as well as decrease and the value of an investment in the Fund will fluctuate accordingly.

## **THE SHARES**

As at the date of this Fund Supplement, the Fund only has a single class of Shares which are ETF Shares as detailed in the table below. Additional classes of Shares may be added in the future in accordance with the requirements of the Central Bank.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

As with other Irish companies limited by shares, the Company is required to maintain a register of Shareholders. ETF Shares will be held by the Common Depository’s Nominee (as registered holder) in registered form. Only persons appearing on the register of Shareholders (i.e. the Common Depository’s Nominee) will be a Shareholder. Fractional Shares will not be issued. No temporary documents of title or Share certificates will be issued (save for the Global Share Certificate, as set out in the Prospectus). A trade confirmation will be sent by the Administrator to the Authorised Participants.

<b>Share Class</b>	<b>Share Class Type</b>	<b>Minimum Subscription / Redemption Amount</b>	<b>TER*</b>	<b>Dividend policy</b>
EUR Accumulating ETF	ETF Shares	EUR 1,000,000	0.60%	N/A

\*Expressed as a % per annum of the Net Asset Value of the Share class.

## **STOCK EXCHANGE LISTINGS**

As at the date of this Fund Supplement, the following classes of ETF Shares have been admitted to trading on the stock exchanges listed below. Applications for the admission to additional stock exchanges of existing and new classes of ETF Shares may be made from time to time.

Share Class	Share Class Type	Listing Exchange	Listing Currency	ISIN	Bloomberg code	Reuters code
EUR Accumulating ETF	ETF Shares	London Stock Exchange	EUR	IE00B4QNH Z41	DES2 LN	DES2.L
		London Stock Exchange	GBP	IE00B4QNH Z41	DS2P LN	DS2P.L
		Deutsche Börse	EUR	DE000A0X9 AA8	DES2 GY	XDES2.DE
		Borsa Italiana	EUR	IE00B4QNH Z41	DES2 IM	DES2.MI

## DEALING PROCEDURES

The procedures for subscribing for and redeeming of Shares are outlined in the Prospectus. Subscriptions and redemptions in the Fund may be made in cash only.

Shares may be subscribed for in the manner set out in the Prospectus under the heading “*Subscriptions*”, beginning on page 55.

Shares in the Fund may be redeemed as described in the Prospectus under the heading “*Redemptions*” beginning on page 63.

## DEALING INFORMATION

Base Currency	EUR
Share Class Currency	The dealing currency and currency of denomination for each class of Shares as specified in the table contained in the section above entitled “ <i>The Shares</i> ”.
Business Day	A day on which banks and markets and exchanges are open for business in the United Kingdom.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (subject to advance Shareholder notice) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Promoter maintains an online “ <i>Dealing Day Calendar</i> ” at: <a href="http://www.lgimetf.com">http://www.lgimetf.com</a> , where advance notice of all expected Dealing Days for the Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager and from the Promoter.
Dealing Deadline	The cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund as shall be set out on <a href="http://www.lgimetf.com">http://www.lgimetf.com</a> , which information shall be kept up to date.
Minimum Subscription Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Minimum Redemption Amount	Please refer to the table contained in the section above entitled “ <i>The Shares</i> ”.
Settlement Time	Settlement of subscriptions and redemptions must generally occur within two Business Days after the relevant Dealing Day (as prescribed by the Manager or its delegate from time to time).

Valuation	<p>The Valuation Point is the time at which the value of the Index is determined.</p> <p>The Fund gains exposure to the Index through the use of Long Index Swaps which are valued in accordance with the relevant provisions of the Prospectus.</p>
TER	<p>Please refer to the table contained in the section above entitled “<i>The Shares</i>” for the TER applicable to each Share class.</p> <p>Brokerage and extraordinary expenses are excluded from the TER – see section entitled “<i>Fees and Expenses</i>” on page 72 of the Prospectus.</p> <p>Fees and expenses relating to the establishment of the Fund are borne by the Manager.</p>

## TAXATION

A description of the taxation applicable to the Company and its investors is outlined under the heading “*Taxation*” in the Prospectus.

## INDEX DISCLAIMER

Deutsche Börse AG Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Company, other than the licensing of the Index and the related trademarks for use in connection with the Fund.

**Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers do not:**

- sponsor, endorse, sell or promote the Fund;
- recommend that any person invest in the Fund or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Fund;
- have any responsibility or liability for the administration, management or marketing of the Fund;
- consider the needs of the Fund or the owners of the Fund in determining, composing or calculating the Index or have any obligation to do so.

**Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Fund or its performance.**

**Deutsche** Börse AG does not assume any contractual relationship with the investors in the Fund or any other third parties.

**Specifically,**

- Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude, in particular, any liability about:
  - The results to be obtained by the Fund, the owner of the Fund or any other person in connection with the use of the Index and the data included in the Index;
  - The accuracy, timeliness, and completeness of the Index and its data;

- The merchantability and the fitness for a particular purpose or use of the Index and its data;
  - The performance of the Fund generally.
- Deutsche Börse AG, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will Deutsche Börse AG, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Fund, even in circumstances where Deutsche Börse AG, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Company and Deutsche Börse AG is solely for their benefit and not for the benefit of the owners of the Fund or any other third parties.

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