

Commerzbank Aktiengesellschaft Multi Asset Indices Benchmark Statement

Commerzbank Aktiengesellschaft (“Commerzbank”) currently provides rules-based indices that serve as underlying for financial products which may include components such as equities, funds, fixed income instruments, FX instruments, future contracts (such as commodity futures), or a combination of such underlying assets (multi-asset).

These indices fall under the definition of a “Benchmark”, including those referred to in this Benchmark Statement.

Article 27 of the BMR requires the Administrator of a Benchmark to publish a Benchmark Statement for each Benchmark, or for each Benchmark Family that it provides. This document constitutes a Benchmark Statement and Commerzbank shall be considered the Administrator of the Benchmarks referred to in this document.

1. General information	
Benchmark Family name	Multi Asset Indices
Date of publication	20/09/19
Date of last update	January 2024
ISIN	There are no ISINs available or accessible for the Benchmarks contemplated by this Benchmark Statement.
Input Data	<p>An overview of Input Data in respect of each Benchmark Family and the priority given to the different types of input data used is available at the following location: https://www.commerzbank.com/corporateclients/regulatory-disclosure/</p> <p>The criteria and procedures used to determine the Benchmark, including a more detailed description of the Input Data used with respect to each particular Benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the Constituents of the Benchmark, are described in the respective Index Description, which is available upon request from the following email address:</p> <p>FK-CPM EMC Legacy Pension Funds: FK-CPM_EMC_StructuredFunds@commerzbank.com</p> <p>FK-CPM EMC Legacy Trading: FK-CPM_EMC_Legacy_Trading@commerzbank.com</p>
Contributions of Input Data	The Administrator does not receive contributions of Input Data
Qualification of the Benchmark Family	<p>None of the Benchmarks within the Multi Asset Indices Benchmark Family qualifies as one of the types of Benchmarks listed under Articles 17, 18 or 19 of the BMR.</p> <p>All of the Benchmarks within the Multi Asset Indices Benchmark Family qualify as non-significant Benchmarks, as defined in Article 3(27) of the BMR.</p>
2. Information on market or economic reality	
General description of the market or economic reality	<p>The Multi Asset Indices are notional, rules-based, proprietary indices developed by the Administrator. The rationale for adopting the methodology is to create a quantitative investable index that tracks the weighted performance of the Constituents.</p> <p>The selection and weighting of Constituents is determined periodically by the Administrator, or by third-party index advisors, in accordance with a defined</p>

	<p>objective or theme and based on pre-determined criteria or filters which may seek to evaluate or modify the risk and return profile of notional allocations of Constituents to the applicable. In the case where a third-party index advisor is involved in the selection and weighting of Constituents, there is an appropriate legal agreement in place between Commerzbank and the third-party index sponsor.</p>
Geographical boundaries of the market or economic reality	<p>The Constituents comprised in a Benchmark may be selected from one or more designated regions or industry sectors and/or filtered according to the features of the Index Description.</p>
<h3>3. Benchmark Limitations</h3>	
<p>Circumstances in which the Administrator would lack sufficient Input Data to determine the Benchmark according to the relevant Index Methodology</p>	<p>Each Benchmark is subject to the risks which arise in the markets for the Constituents whose performance it reflects, including potential illiquidity of such Constituents and the risk of market disruption affecting such Constituents.</p> <p>Examples of these include where a price source for determining the price of a Constituent may become unavailable or the exchange on which an underlying Constituent is traded may close early or may not open on a given day. The occurrence or existence of such circumstances may result in the publication of an adjustment made in the reasonable discretion by the Administrator and/or the calculation, publication and dissemination of the Benchmark being postponed to a later time. In each of these cases, the Administrator shall use its reasonable discretion in a manner that is consistent with the relevant provisions of the respective Index Methodology.</p>
<h3>4. Judgment and Discretion</h3>	
<p>Exercise of judgment and discretion in respect of Benchmarks</p>	<p>Under normal market conditions, the Multi Asset Indices are fully rules-based and do not contain any discretionary elements. Only in those circumstances in which the Administrator would lack sufficient Input Data to determine the Benchmark according to the relevant Index Methodology (examples of which are set out above) the Administrator may exercise its judgment or discretion in performing the relevant Benchmark determinations.</p> <p>Each Index Description relating to a Benchmark defines the specific market disruption events that are relevant for the Constituents, along with the corresponding consequences for the Benchmark determination process if such an event were to occur. These events may have consequences including: (i) making certain adjustments to dates; (ii) suspending the calculation, publication and dissemination of the benchmark and the level of the Benchmark; (iii) making a modification or change to the applicable Index Methodology; and (iv) discontinuing and cancelling the Benchmark.</p> <p>Commerzbank may use discretion or judgment following the occurrence of these events and any such use of discretion or judgment shall be recorded and notified to the Index Committee. Judgment or discretion may also be used by the Index Calculation Agent in relation to corporate actions and similar market events to appropriately reflect the commercial objective of the benchmark and market practice in relation to such events.</p> <p>Any exercise of judgment or discretion in non-routine circumstances not specifically identified in the applicable Index Methodology and which could have a material effect on the relevant Benchmark shall be escalated to the Index Committee, for review and approval in advance wherever possible. The Index Committee will review any such use of judgment or discretion in such circumstances and may challenge any other use of judgment or discretion as it deems appropriate.</p> <p>In all cases, judgment or discretion will be exercised (i) in good faith and in a commercially reasonable manner, (ii) to the extent practicable, reflecting the commercial objective of the relevant benchmark and market practice, and (iii) to the extent practicable, in a manner which promotes consistency in the exercise</p>



	<p>of judgement or discretion, and the making of determinations in respect of the relevant benchmark and other Benchmarks administered by Commerzbank.</p> <p>Although the Administrator may use judgment or discretion, the exercise of any such judgment or discretion may have an adverse effect on the Benchmark and therefore may have an adverse effect on the value of any Benchmark-Linked Product.</p>
5. Errors	
Error-handling	<p>Commerzbank makes every effort to maintain its indices to high standards. Nevertheless, errors may arise in the determination of a Benchmark. Commerzbank has set particular procedures for dealing with errors in Input Data or in the determination of a Benchmark, including when a redetermination of a Benchmark is required. In respect of the Multi Asset Indices Benchmark Family, the following Error Policy applies:</p> <p>https://www.commerzbank.com/corporateclients/regulatory-disclosure/</p>
6. Changes and Cessation	
Changes to and Cessation of Benchmarks	<p>External factors beyond the control of the Administrator may necessitate changes to, or the cessation of, a Benchmark. Changes to, or the cessation of, a Benchmark may have an impact on the financial contracts and instruments that reference such benchmark. Therefore, Commerzbank has set up particular procedures to be followed prior to making a change or terminating a Benchmark. In respect of the Multi Asset Indices Benchmark Family the following Material Change and Cessation Policy applies:</p> <p>https://www.commerzbank.com/corporateclients/regulatory-disclosure/</p>
7. ESG-Factors	
Reflection of ESG-Factors	This family of benchmarks does not pursue ESG objectives
APPENDIX: DEFINITIONS	
Please note that any capitalized term not otherwise defined herein shall have the meaning given to it in the BMR	
“Administrator”	Means Commerzbank Aktiengesellschaft
“Benchmark”	Means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an Index that is used to measure the performance of an investment fund with the purpose of tracking the return of such Index or of defining the asset allocation of a portfolio or of computing the performance fees
“Benchmark Family”	Means a group of Benchmarks provided by the same Administrator and determined from Input Data of the same nature which provides specific measures of the same or similar market or economic reality
“Benchmark-Linked Product”	Means one or more financial instruments referencing a Benchmark entered into by, or issued by (a) Commerzbank or one of its affiliates; and/or (b) third parties pursuant to applicable licensing arrangements
“Benchmark Statement”	Means a document intended to enable users to understand the relevant Benchmarks the associated risks in a uniform manner pursuant to Article 27 of the BMR
“BMR”	Means the European Benchmark Regulation (Regulation (EU) 2016/1011)
“Constituents”	Means future contracts, which derive their value from the price of commodities
“Index Committee”	Means the body comprising members of the Legal and Compliance departments of Commerzbank, together with members of business areas of



	Commerzbank, which is responsible for ensuring accountability and providing oversight in respect of Commerzbank's Benchmark business, and which meets on a regular and ad hoc basis as may be required
"Index Description"	Means the individual description relating to the relevant Benchmark, which includes, inter alia, the Index Methodology.
"Index Methodology"	Means the methodology used to determine a Benchmark, including any applicable formulae, calculation methodology and criteria. The Index Methodology is contained within the relevant Index Description and is, in accordance with Article 13 of the BMR, published or otherwise made available
"Input Data"	Means the data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an Administrator to determine a Benchmark.

