Description of the UniCredit Aktiv Risk Control 1 Index

Date: 22 November 2026

The following Index Description outlines the key data for the UniCredit Aktiv Risk Control 1 Index as compiled by the Issuer. After the date of this Prospectus, this index description may be changed or modified from time to time for which the Issuer will publish a corresponding supplement to this Prospectus.

The UniCredit Aktiv Risk Control 1 Index (the "**Index**") (WKN A2L0H3 / ISIN DE000A2L0H39) is an index created and designed by UniCredit S.p.A.[1] (the "**Index Sponsor**") that is compiled, calculated and published pursuant to the index rules (the "**Index Rules**") specified in this document (the "**Index Description**"). The objective of the Index is to participate in the performance of the Reference Fund, while aiming to control the frequency and degree of variation in the value (volatility) of the Reference Fund (the "**Objective of the Index**").

Section A. - Definitions

"**Auditor**" means KPMG Luxembourg, Société coopérative and/or any other auditing firm appointed by the Management Company to audit the Reference Fund and its annual financial statements.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) is open.

"**Custodian Bank**" means DZ Privatbank S.A., and/or any other company appointed by the Management Company to perform depository, accounting, settlement or similar services for the Reference Fund.

"**Fund Documents**" means, in each case if available and the respective valid version, the annual report and the half-yearly report, the prospectus, the fund rules (Anlagebedingungen), the key investor information document and all other documents of the Reference Fund which specify the terms and conditions of the Reference Fund and the Fund Shares. The Fund Documents, in the respective valid version, are available on the website http://www.ethenea.com (or any successor site).

"**Fund Event**" means any event defined as a Fund Event in *Section D. - I. General Extraordinary Adjustments* of this Index Description.

"**Fund Management**" means the persons responsible for portfolio management and/or risk management of the Reference Fund.

"**Fund Service Providers**" are the Auditor, the Custodian Bank and the Management Company.

"**Fund Share**" and "**Fund Shares**" respectively means a unit or share and units or shares respectively of the Reference Fund of the share class T (WKN A0X8U6 / ISIN LU0431139764 / Bloomberg ETAKTVE LX Equity).

"**Hedging Party**" means the Index Sponsor[2]. The Index Sponsor is entitled at any time to appoint another person or company to act as Hedging Party (the "**Successor Hedging Party**"). The appointment of a Successor Hedging Party will be published in accordance with *Section E. - II. Publication* of this Index Description.

"**Hedging Transactions**" means one or more trades, transactions or investments (especially securities (including Fund Shares), options, futures, derivatives and foreign currency transactions, repos or securities lending transactions or other instruments or measures) which are required for an Issuer and/or a Hedging Party to hedge price risks or other risks on a stand-alone or portfolio basis arising from obligations with regard to the Index or with regard to financial instruments linked to the Index (i.e. financial instruments whose payments are linked to the performance of the Index). The Index Sponsor will determine in its reasonable discretion (§ 315 of the German Civil Code (*Bürgerliches Gesetzbuch*; "**BGB**")) whether any such Hedging Transactions are required.

"**Hypothetical Investor**" means, in relation to any Fund Shares, a hypothetical investor holding such Fund Shares which (i) has the legal form of a company incorporated in Germany and is a credit institution licensed under § 32 of the German Banking Act (*Kreditwesengesetz*, KWG) and (ii) is deemed, with respect to the rights and obligations, to have the position of an investor in Fund Shares on the relevant Index Valuation Date, as

[1] With effect from 22 November 2026, UniCredit Bank GmbH has transferred its role as Index Sponsor and Index Calculation Agent including all related rights and obligations to UniCredit S.p.A.
[2] With effect from 22 November 2026, the Index Sponsor has transferred the role of the Hedging Party from UniCredit Bank GmbH to UniCredit S.p.A.

determined in the Fund Documents, and (iii) is deemed to have the possibilities of such an investor in relation to the subscription and redemption of Fund Shares as at the relevant Index Valuation Date.

"**Index Calculation Agent**" is the UniCredit S.p.A.[1] or any successor determined by the Index Sponsor in accordance with the provisions of this Index Description.

"**Index Components**" means the Fund Shares and the Reference Rate included in the Index at any given point in time.

"**Index Currency**" is the Euro.

"**Index Initial Value**" means 1000.

"**Index Start Date**" means 25 May 2018.

"**Index(t_j)**" means the Index Value at Index Valuation Date t_j. Index (t_j) is calculated by the Index Calculation Agent for every Index Valuation Date t_j in accordance with the provisions set forth in *Section C. - I. Calculation of the Index Value* of this Index Description.

"**Index Valuation Date**" means any Banking Day on which it is actually possible to issue and redeem Fund Shares as described in the Fund Documents.

"**Index Value**" means the value (expressed in Euro) of the Index on any given Index Valuation Date as calculated by the Index Calculation Agent.

"**Issuer**" is a company that is the issuer of financial instruments linked to the Index.

"**Management Company**" means ETHENEA Independent Investors S.A which manages the Reference Fund.

"**Net Asset Value**" means the official net asset value for a Fund Share, as published by the Management Company and at which it is actually possible to subscribe and redeem Fund Shares.

"**NAV(t_j)**" means the Net Asset Value of a Fund Share on Index Valuation Date t_j.

"**NAV(t_{j-1})**" means the Net Asset Value of a Fund Share on Index Valuation Date t_{j-1}.

"**NAV(t_{j-p-2})**" means the Net Asset Value of a Fund Share on Index Valuation Date t_{j-p-2}.

"**NAV(t_{j-p-3})**" means the Net Asset Value of a Fund Share on Index Valuation Date t_{j-p-3}.

"**Reference Fund**" means Ethna-AKTIV (T).

"**Reference Rate**" means the 3-Month EURIBOR rate.

"**Reference Rate (t_{j-1})**" means the 3-Month EURIBOR rate, published on Bloomberg (code: EUR003M Index) as of 11:00 am Brussels time and that has been fixed two (2) Index Valuation Dates prior to Index Valuation Date "t_{j-1}" as determined by the Index Calculation Agent. Provided that if no rate is published, the Index Calculation Agent will determine such rate from other source as it in its reasonable discretion according to sec. 315 BGB may deem appropriate.

"**t_j**" means the j-th Index Valuation Date. The Index Start Date is labelled with t_0, previous Index Valuation Dates are labelled with negative indices and subsequent Index Valuation Dates are labelled with positive indices, resulting in (…, t_{-2}, t_{-1}, t_0, t_1, t_2, …).

"**t_{j-p}**" is the p-th Index Valuation Date prior to the Index Valuation Date t_j.

"**t_{j-p-1}**" is the first Index Valuation Date prior to the Index Valuation Date t_{j-p}.

"**t_{j-p-2}**" is the second Index Valuation Date prior to the Index Valuation Date t_{j-p}.

"**t_{j-p-3}**" is the third Index Valuation Date prior to the Index Valuation Date t_{j-p}.

Section B. - General information regarding the Index

I. Objective of the Index

The objective of the Index is to provide synthetic exposure to the performance of the Reference Fund.

For risk control purposes, the Index has a built-in volatility control mechanism: When the Index Calculation Agent determines that the realized volatility of the Reference Fund over the preceding 20-day reference period exceeds the volatility target of 4% (the "**Target Volatility**"), then the exposure of the Index to the Reference Fund will be reduced, with the aim of maintaining the realized volatility of the Index at the Target Volatility. When the Index Calculation Agent determines that the realized volatility of the Reference Fund is below the

Target Volatility and the exposure of the Index to the Reference Fund is below 125%, then the exposure of the Index to the Reference Fund will be increased in order to maintain the Realized Volatility of the Index at or below the Target Volatility. The maximum exposure of the Index to the Reference Fund is 125%. The Index starts on the Index Start Date with an initial level of 1000 index points ("Index Initial Value").

The Index is an "excess return" index. As a consequence, the Index Level reflects the performance of the strategy of the Index above a EUR short term rate.

There is no guarantee and no assurance (explicit or implied) given that the Index or the Reference Fund described here will achieve the described objective.

II. Index Sponsor and Index Calculation Agent

The Index Sponsor creates the Index by selecting the Index Components and by determining the method used to calculate and publish the Index Value (the "**Index Concept**"). The Index Sponsor will make any decisions, determinations and specifications with regard to the Index in its reasonable discretion (§ 315 BGB).

The Index Sponsor has assigned all rights and duties regarding the calculation of the Index to the Index Calculation Agent. The Index Sponsor has the right to nominate a new Index Calculation Agent at any time. In this case, any reference in this Index Description to the Index Calculation Agent shall be deemed to refer to the new index calculation agent unless the context provides otherwise.

The Index Calculation Agent may at any time seek advice from third parties with regard to its obligations described herein. The Index Calculation Agent may resign at any time, provided that, for as long as financial instruments linked to the Index are outstanding, the resignation will take effect only if (i) a successor index calculation agent is appointed by the Index Sponsor, (ii) such successor index calculation agent accepts the appointment, and (iii) the successor index calculation agent assumes the rights and duties of the Index Calculation Agent. Such replacement of the Index Calculation Agent will be published in accordance with *Section E. - II. Publication* of this Index Description.

Section C. - Calculation of the Index

I. Calculation of the Index Value

The Index Value ("**Index(t_j)**") is calculated by the Index Calculation Agent for each Index Valuation Date t_j (where j = 1, 2, …) after the Index Start Date in the Index Currency pursuant to the following formula:

$$\text{Index}(t_j) = \text{Index}(t_{j-1}) \times \left[1 + w(t_{j-1}) \times \text{Return}\ (t_j) - w(t_{j-1}) \times \text{Reference Rate}(t_{j-1}) \times \frac{\Delta(t_{j-1}, t_j)}{360}\right]$$

where the return of the Reference Fund since the previous Index Valuation Date t_{j-1} (referred to as Return(t_j)) is calculated as follows:

$$\text{Return}\ (t_j) = \frac{\text{NAV}(t_j) - \text{NAV}(t_{j-1})}{\text{NAV}(t_{j-1})}$$

where

"**$w(t_{j-1})$**" denotes the weighting of the Reference Fund (as defined in *Section C. - II. Dynamic Allocation Rules* below), calculated for the Index Valuation Date t_{j-1};

"**$\Delta(t_{j-1}, t_j)$**" denotes the number of calendar days from Index Valuation Date t_{j-1} (exclusive) to Index Valuation Date t_j (inclusive).

Under normal circumstances, the Index Value at an Index Valuation Date is calculated on the following Banking Day (an "**Index Calculation Date**") after the Index Calculation Agent has received the relevant Net Asset Value of the Reference Fund.

II. Dynamic Allocation Rules

The weighting of the Index Components is determined on each Index Valuation Date t_j (where j = 0, 1, 2,…) as follows ("**Dynamic Allocation**"):

First, the Index Calculation Agent calculates the realised degree of variation (realised volatility) of the Reference Fund ($\sigma_R(t_j)$) using the daily continuous returns of the Reference Fund over a period of twenty consecutive Index Valuation Dates and which is normalised to an annual figure for the volatility. The observed period (the "**Volatility Period**") commences with the 21st Index Valuation Date prior to the relevant Index Valuation Date t_j and ends with the second Index Valuation Date prior to the relevant Index Valuation Date t_j. The value of the

logarithm of the change in the Net Asset Value between two consecutive Index Valuation Dates is referred to as continuous return.

The "**Realised Volatility**" of the Reference Fund on each Index Valuation Date t_j (where j = 0, 1, 2, …) is calculated as follows:

$$\sigma_R(t_j) = \sqrt{\frac{\sum_{p=0}^{19}\left(Ln\left[\frac{NAV(t_{j-p-2})}{NAV(t_{j-p-3})}\right]\right)^2 - \frac{1}{20}\times\left(\sum_{p=0}^{19} Ln\left[\frac{NAV(t_{j-p-2})}{NAV(t_{j-p-3})}\right]\right)^2}{19}} \times \sqrt{252}$$

where

"**Ln[*x*]**" denotes the natural logarithm of a value *x*.

Next, the Index Calculation Agent determines the weighting of the Reference Fund for the corresponding Index Valuation Date t_j ($w(t_j)$) using the following formula and the realised volatility of the Reference Fund calculated in accordance with the formula described above. In principle, a higher realised volatility of the Reference Fund leads to a lower weighting of the Reference Fund and vice versa (the weighting of the Reference Fund being at its maximum level of 125% if the realised volatility of the Reference Fund is equal to or less than 3.20%).

$$w(t_j) = \max\left(0\%; \min\left(125\%; \frac{4.00\%}{\sigma_R(t_j)}\right)\right)$$

When performing the Dynamic Allocation, the Index Calculation Agent will take into account the possibilities of the Hypothetical Investor to subscribe or redeem Fund Shares (where appropriate taking into consideration subscription and redemption periods of the Reference Fund or if the Reference Fund makes use of provisions which result in a partial execution of subscription or redemption requests). This may result in a delayed or gradual implementation of Dynamic Allocation.

The Index Calculation Agent carries out its obligations described herein on the relevant Banking Days. Where it is necessary to carry out one of the obligations described herein on a different Banking Day, the Index Calculation Agent will postpone the relevant obligation to this other Banking Day. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether this is necessary.

Section D. - Extraordinary Adjustments and Market Disruptions

I. General Extraordinary Adjustments

Adjustments with regard to the Reference Fund

If the Index Sponsor determines the occurrence of one or more Fund Events, then it will, if necessary, adjust the Index Concept in such a way that the economic position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "**Reference Fund Adjustment**"). The Index Sponsor will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Reference Fund Adjustment, the Index Sponsor may specifically:

a. replace the Reference Fund and the Fund Shares, in full or in part, with a fund and fund units or shares with commercially equivalent liquidity, distribution policy and investment strategy (the "**Successor Reference Fund**", and its units or shares the "**Successor Fund Shares**") in the amount of the liquidation proceeds of the Reference Fund that the Hypothetical Investor would have received. Such replacement will be effected within ten Banking Days of the day on which the liquidation proceeds would have been received in part or in full by the Hypothetical Investor. In this event, each reference to the Reference Fund or the Fund Shares will be deemed to refer to the Successor Reference Fund or the Successor Fund Shares, as applicable;

b. adjust any provision of the Index Concept, the adjustment of which is appropriate to account for the economic effect of the Fund Event;

(where necessary also adjusting the weighting of the Index Components henceforth included in the Index). Any such Reference Fund Adjustment will be published in accordance with *Section E. - II. Publication* of this Index Description.

If the Reference Fund is replaced in accordance with a. and, as a result, the Index Sponsor receives a lower remuneration or no remuneration at all from the Management Company in relation to the holdings in the Reference Fund that it holds in its function as Hedging Party, the Index Calculation Agent will introduce a structuring fee on the return of the Fund Shares, i.e. the Return_1 (as defined in *Section C. - I. Calculation of the Index Value* of this Index Description) is reduced by this structuring fee, as an annual percentage, on a daily basis as follows:

$$\text{Return}_1(t_j) = \frac{\text{NAV}(t_j) - \text{NAV}(t_{j-1})}{\text{NAV}(t_{j-1})} - \frac{\text{Structuring Fee}}{360} \times \Delta(t_{j-1}, t_j)$$

This "**Structuring Fee**" is calculated as the difference between 0.60% p.a. and the expected reduced remuneration for holdings of the Successor Reference Fund expressed as an annual percentage. The Structuring Fee will not exceed 0.60% p.a. The introduction of such a Structuring Fee and its level will be published in accordance with *Section E. - II. Publication* of this Index Description.

"**Fund Event**" means any of the following events:

a. changes are made in one of the Fund Documents without the consent of the Index Sponsor which affect the ability of the Hedging Party to maintain its Hedging Transactions, in particular changes with respect to (i) the risk profile of the Reference Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Reference Fund (iii) the currency of the Fund Shares, (iv) the method of calculating the Net Asset Value or (v) the timetable for the subscription, issue, redemption and/or transfer of the Fund Shares; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

b. requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;

c. fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other or substantially higher than the fees, premiums, discounts, charges, commissions, taxes or similar fees already charged before the date on which the Reference Fund is added to the Index); whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

d. the Reference Fund or the Management Company or the Fund Service Provider appointed for this purpose by the Reference Fund or the Management Company fails to publish the Net Asset Value as scheduled or in accordance with normal practice or as specified in the Fund Documents;

e. a change in the legal form of the Reference Fund;

f. a change of individuals in key positions at the Management Company or in the fund management; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

g. (i) a change in the legal, accounting, tax or regulatory treatment of the Reference Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Reference Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Reference Fund or the Management Company by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Reference Fund, the Management Company or a Fund Service Provider, or of individuals in key positions at the Management Company or in the fund management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

h. a breach by the Reference Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Reference Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Reference Fund or the Management Company; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

i. a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which in relation to the subscription, redemption or holding of Fund Shares by the Hedging Party (i) requires a reserve or provision, or (ii) requires to significantly increase the amount of regulatory capital held by the Hedging Party in relation to the Hedging Transactions in comparison with the conditions applying on the Index Start Date (in particular such a change to laws or regulations relevant for the Hedging Party that results in a regulatory reclassification of the Reference Fund if the

Reference Fund does not provide a list of its investments ("**Portfolio Reporting**") and the Hedging Party does not receive the Portfolio Reporting from the Reference Fund pursuant to the regulatory requirements in the demanded frequency); whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

j. a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which it would become unlawful or impracticable for the Hedging party to maintain its Hedging Transactions or which would entail substantially higher costs; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

k. an increase in the proportion of the volume held by the Hedging Party, alone or together with a third party with which the Hedging Party in turn enters into Hedging Transactions beyond 20% of the Fund Shares outstanding;

l. the Hedging Party is required to consolidate the Reference Fund as a result of accounting or other regulations;

m. the sale or redemption of the Fund Shares by the Hedging Party for mandatory reasons provided that the sale or redemption is not solely for the purpose of entering into or unwinding Hedging Transactions;

n. an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of an investor in the Reference Fund for reasons outside the control of that investor or (iii) the subdivision, merger (consolidation) or reclassification of the Fund Shares or any other measure that has a diluting or concentrative effect on the theoretical value of a Fund Share or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash or (v) the creation of so-called side pockets for segregated assets of the Reference Fund; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

o. the Management Company or a Fund Service Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another appropriate service provider; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

p. (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Reference Fund or the Fund Shares, (ii) the initiation of settlement, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Reference Fund or the merger of the Reference Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the investor holding the Fund Shares;

q. the initiation of settlement, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Management Company;

r. the Index Sponsor loses the right to use the Reference Fund as the basis for the calculation, determination and publication of the Index;

s. the aggregate net assets under management of the Reference Fund fall below a value of EUR 500 million;

t. a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has substantial negative consequences for an Issuer or the Hedging Party; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

u. no notification of the bases of taxation for the Reference Fund is given that is in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") or any successor legislation or the Reference Fund or the Management Company has announced that no notification of the bases of taxation will be given in the future that is in accordance with the applicable provisions of the InvStG or a successor legislation, respectively;

v. changes in the investment policy or distribution policy of the Reference Fund which could have a substantial negative effect on the amount of distributions by the Reference Fund as well as distributions which diverge significantly from the Reference Fund's normal distribution policy to date; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

w. the Reference Fund or the Management Company or a company affiliated to it breaches the agreement into which it entered with the Index Sponsor, an Issuer or the Hedging Party and that specifies the terms and conditions for the subscription or redemption of Fund Shares or the remuneration in relation to Fund Shares held by the Index Sponsor in its function as Hedging Party in a significant respect or terminates that agreement; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

x. the Reference Fund or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor with information that is necessary to verify the Reference Fund's compliance with its investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

y. the Reference Fund or the Management Company fails to provide the Index Sponsor with the audited annual report and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

z. any other event that could have a noticeable adverse effect on the Net Asset Value of the Reference Fund or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

aa. the Net Asset Value of the Reference Fund is no longer published in Euro;

bb. the Index Sponsor does not receive the following information on the Banking Day immediately following a request for such information: (i) a report on at least an annual basis to enable an assessment of the assets and liabilities, income and operations over the reporting period or (ii) a list of the investments held by the Reference Fund and their weighting and, if the Reference Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting;

to the extent that the financial position of a Hypothetical Investor or of the Hedging Party or of the holders of financial instruments linked to the Index suffers a significant adverse change as a result; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to monitor whether or not one of the events specified above has occurred. The determination of a Fund Event will be published in accordance with *Section E. - II. Publication* of this Index Description.

Adjustments with regard to the Reference Rate

If the Index Sponsor determines the occurrence of one or more Reference Rate Events, then it will, if necessary, adjust the Index Concept in such a way that the economic position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "**Reference Rate Adjustment**"). The Index Sponsor will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Reference Rate Adjustment, the Index Sponsor may specifically:

a. replace the Reference Rate with a new interest rate (the "**Successor Reference Rate**") that is economically equivalent to the greatest extent possible. In this event, each reference to the Reference Rate will be deemed to refer to the Successor Reference Rate;

b. adjust any provision of the Index Concept, the adjustment of which is appropriate to account for the economic effect of the Reference Rate Event.

Any such Reference Rate Adjustment will be published in accordance with *Section E. - Publication* of this Index Description.

"**Reference Rate Event**" means any of the following events:

a. changes or modifications are made to the method of calculation, determination and publication of the Reference Rate, without the consent of the Index Sponsor which affect the ability of the Hedging Party to hedge its obligations under the Hedging Transactions (in particular changes with respect to (i) the risk profile of the Reference Rate, or (ii) the Reference Rate is no longer calculated in EUR); the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such change or modification has occurred;

b. the calculation or publication of the Reference Rate is discontinued;

c. any other event that, in the reasonable discretion (§ 315 BGB) of the Index Sponsor, could have a noticeable adverse effect on the Reference Rate or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis.

Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to monitor whether or not any of the events specified above has occurred. The determination of an Reference Rate Event will be published in accordance with *Section E. - II. Publication* of this Index Description.

Termination of the Index

The Index Sponsor has the right to temporarily suspend the calculation of the Index following the occurrence of one or more Fund Events and/or one or more Reference Rate Events.

If an adjustment of the Index Concept is not possible or it would not be reasonable for the Hypothetical Investor or the investors of financial instruments linked to the Index, the Index Sponsor has the right to permanently discontinue the calculation of the Index at any time; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

II. Adjustment of the Net Asset Value

In the following cases, the Index Sponsor adjusts, for the purposes of calculating the Index Value, the Net Asset Value of the Reference Fund:

a. charges or fees are levied in connection with the issue or redemption of Fund Shares;

b. a Hypothetical Investor would not have received the full proceeds from the redemption of Fund Shares within the usual period or the period specified in the Fund Documents; or

c. in the event of (i) the publication of an incorrect Net Asset Value, or (ii) the subsequent correction of a Net Asset Value which was determined and published by the Management Company and that was used by the Index Calculation Agent as basis for the calculation, determination and publication of the Index.

In cases a. and b., the Index Sponsor adjusts the relevant Net Asset Value to replicate the economic effects of the relevant events on the Index; in case c. (i), the Index Sponsor adjusts the relevant Net Asset Value to account for the economic effects of the relevant events on the Index; and in case c. (ii), the Index Calculation Agent will, where necessary, redetermine the relevant Net Asset Value (the "**Corrected Net Asset Value**") and recalculate the Index Value on the basis of the Corrected Net Asset Value, taking into account the situation of a Hypothetical Investor.

The Index Sponsor determines the type and extent of any necessary adjustments to the Net Asset Value in its reasonable discretion (§ 315 BGB).

III. Market Disruption Events

a. If the Hypothetical Investor is not able to subscribe for or redeem Fund Shares on an Index Valuation Date, whether because the subscription or redemption of Fund Shares has been suspended or no Net Asset Value has been published for the Reference Fund or such publication will be delayed (a "**Reference Fund Market Disruption Event**"), the Index Calculation Agent will postpone the calculation, determination and publication of the Index (specifically including the realisation of the Dynamic Allocation) until such time as the Reference Fund Market Disruption Event ends; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

   If the Reference Fund Market Disruption Event continues for more than thirty Banking Days, the Index Calculation Agent will make an estimate of the Net Asset Value taking into account the then prevailing market conditions and the possibilities of the Hypothetical Investor to sell Fund Shares in the market, in order to calculate the Index (specifically including the realisation of the Dynamic Allocation), provided that a data basis is available which is sufficient for the purposes of such estimate. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether a sufficient data basis is available. The estimate will be based on a commercially reasonable assessment.

Section E. - Further Terms

I. Disclaimer

The Index exist exclusively in the form of data sets and do not convey any direct or indirect or legal or beneficial interest or ownership in the Index Components. Any action specified herein is only carried out by an amendment to such data sets. Neither an Issuer nor the Index Sponsor nor the Index Calculation Agent nor the Hedging Party are under an obligation to directly or indirectly invest or to hold an interest in the Index Components.

The Index Calculation Agent acts with due care in performing the calculation of the Index Value and the calculation of the weights of the Index Components. The Index Sponsor and the Index Calculation Agent accept no liability except in the event of wilful misconduct or gross negligence. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data and other information provided by third parties underlying the calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from incorrect market data underlying the calculation of the Index Value. Neither the Index Sponsor nor the Index Calculation Agent has an obligation to verify independently this information which is provided by third parties.

Neither the Index Sponsor nor any other person related to the Index acts in a fiduciary or advisory capacity for a holder of financial instruments linked to the Index.

The information included in this Index Description regarding the Reference Fund is intended solely to inform investors intending to purchase financial instruments linked to the Index and does not constitute an offer to purchase Fund Shares. Each investor must make its own assessment of the merits of the Reference Fund.

II. Publication

The Index Value is published by the Index Calculation Agent on the website www.onemarkets.de, the Reuters page .UCGRARC1 and on Bloomberg under the ticker UCGRARC1 Index <go> (or a successor page).

All determinations made by the Index Sponsor or the Index Calculation Agent in their reasonable discretion (§ 315 BGB) will be published in accordance with the terms and conditions of the relevant financial instruments linked to the Index.

III. Corrections

The Index Sponsor may correct or amend contradictory or incomplete provisions in this Index Description in accordance with the provisions applicable to the relevant financial instruments linked to the Index.

IV. Applicable Law

This Index Description is governed by German law.