Description of the UC European Sector Rotation Risk Control Index

The following Index Description outlines the key data for the UC European Sector Rotation Risk Control Index. This Index Description may be changed or modified from time to time.

The UC European Sector Rotation Risk Control Index (WKN: A26RYX / ISIN: DE000A26RYX6) (the "**Index**") is an index created and designed by UniCredit S.p.A.[1] (the "**Index Sponsor**") that is compiled, calculated and published pursuant to the rules specified in this document (the "**Index Description**").

Section A. - Definitions

"**Auditor**" means Ernst & Young S.A., Luxembourg and/or any other auditing firm appointed by the Management Company to audit the Money Market ETF 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 State Street Bank Luxembourg S.C.A., and/or any other company appointed by the Management Company to perform depository, accounting, settlement or similar services for the Money Market ETF.

"**Dynamic Allocation**" means the dynamic allocation defined in *Section C. - II. Dynamic Allocation Rules* of this Index Description.

"**ETF Share**" and "**ETF Shares**" respectively means a unit or share and units or shares respectively of the Money Market ETF.

"**Fund Documents**" means, in each case if available and in 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 Money Market ETF which specify the terms and conditions of the Money Market ETF and the ETF Shares. The Fund Documents, in the respective valid version, are available on the website https://etf.dws.com/de-de/ (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 Money Market ETF.

"**Fund Service Providers**" are the Auditor, the Investment Adviser, the Custodian Bank and the Management Company of the Money Market ETF.

"**Hedging Party**" means the Index Sponsor as on the Index Start Date[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. Each reference to the Hedging Party in this Index Description shall be deemed, depending on the context, to refer to the Successor Hedging Party.

"**Hedging Transactions**" means one or more trades, transactions or investments (especially securities (including ETF Shares), options, futures, derivatives and foreign currency transactions, repos or securities

[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.

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 determines in its reasonable discretion (§ 315 of the German Civil Code (*Bürgerliches Gesetzbuch*; "**BGB**")) whether any such Hedging Transactions are required.

"**Hypothetical Investor**" means a hypothetical investor who holds the Reference Portfolio and is subject to equal tax and legal conditions as the Hedging Party.

"**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 shares of the Reference Index and the Money Market ETF included in the Index at a given point in time.

"**Index Concept**" is the concept defined in *Section B. - II. Index Sponsor and Index Calculation Agent* of this Index Description.

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

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

"**Index Fee**" means a percentage rate by which the performance of the Index is reduced. The Index Fee is 3% per annum.

"**Index Objective**" means the objective of the Index as defined in *Section B. - I. Objective of the Index* of this Index Description.

"**Index Start Date**" means 28th January 2020.

"**Index Start Value**" means 1,000.00.

"**Index Valuation Date**" means any Banking Day that is a Money Market ETF Calculation Date as well as a Reference Index Calculation Date.

"**Index Value**" means the value (expressed in Euro) of the Index on any given Index Valuation Date as calculated by the Index Calculation Agent. The Index Value is calculated by the Index Calculation Agent for the relevant Index Valuation Date in accordance with the provisions of *Section C. - I. Calculation of the Index Value* of this Index Description.

"**Index(t_j)**" means the index value on the Index Valuation Date t_j.

"**Index(t_{j-1})**" means the index value on the Index Valuation Date t_{j-1}.

"**Investment Adviser**" means a person, company or institution, which in accordance with the Fund Documents is appointed as adviser regarding the investment activities of the Money Market ETF. The Management Company may appoint a different person or company to act as investment adviser for the Money Market ETF at any time.

"**Issuer**" is a company affiliated with the Index Sponsor (§ 15 of the German Stock Corporation Act (Aktiengesetz)) that is the issuer of financial instruments linked to the Index.

"**Management Company**" means DWS Investment S.A., which manages the Money Market ETF.

"**MIV(t_j)**" means the Money Market ETF Value on Index Valuation Date t_j.

"**MIV(t_{j-1})**" means the Money Market ETF Value on Index Valuation Date t_{j-1}.

"**MIV(t_{j-p})**" means the Money Market ETF Value on Index Valuation Date t_{j-p}.

"**MIV(t_{j-p-1})**" means the Money Market ETF Value on Index Valuation Date t_{j-p-1}.

"**Money Market ETF**" means the Xtrackers II EUR Overnight Rate Swap UCITS ETF (ISIN LU0290358497 / Reuters XEON.DE / Bloomberg XEON GY Equity), provided by Xtrackers II - DWS Investment S.A.

"**Money Market ETF Benchmark Index**" means the Deutsche Bank Euro Overnight Rate Total Return Index (formerly known as EONIA TOTAL RETURN INDEX) (WKN n.a. / ISIN n.a. / Bloomberg DBDCONIA <Index>), as determined and calculated by its index sponsor (Deutsche Bank AG).

"**Money Market ETF Calculation Date**" means each Banking Day on which the Relevant Exchange is open for general business and a Money Market ETF Value is published.

"**Money Market ETF Value**" means the closing value (expressed in Euro) of the Money Market ETF as published by the Relevant Exchange. It is retrieved by the Index Calculation Agent from data information systems such as Bloomberg or Reuters.

"**Net Asset Value**" means the official net asset value for an ETF Share of the Money Market ETF, as published by the Money Market ETF or the Management Company or by a third person on their behalf and at which it is actually possible to redeem ETF Shares of the Money Market ETF.

"**Reference Index**" means the UC European Sector Rotation Performance Index (WKN: A26RYW / ISIN: DE000A26RYW8 / Bloomberg: UCGRESRP <Index>), as determined and calculated by the Index Sponsor.

"**Reference Index Calculation Date**" means each day on which a value of the Reference Index is published.

"**Reference Index Description**" means the description of the Reference Index. The respective valid version of the Reference Index Description is published on the website www.onemarkets.de (or any successor site).

"**Reference Index Value**" means the index closing value (expressed in Euro) of the Reference Index calculated by the reference index calculation agent on the basis of the method described in the Reference Index Description on any Reference Index Calculation Date.

"**Reference Portfolio**" means a hypothetical portfolio of the Hypothetical Investor which contains the components of the Reference Index and of the Money Market ETF in variable weightings. At the Index Start Date, the Reference Portfolio has a value equal to the Index Start Value (expressed in Euro).

"**Relevant Exchange**" means the exchange, on which the ETF Shares of the Money Market ETF are traded and which is determined subject to its liquidity by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). The Relevant Exchange is XETRA.

"**RIV(t_j)**" means the Reference Index Value on Index Valuation Date t_j.

"**RIV(t_{j-1})**" means the Reference Index Value on Index Valuation Date t_{j-1}.

"**RIV(t_{j-2})**" means the Reference Index Value on Index Valuation Date t_{j-2}.

"**RIV(t_{j-p-2})**" means the Reference Index Value on Index Valuation Date t_{j-p-2}.

"**RIV(t_{j-p-3})**" means the Reference Index Value on Index Valuation Date t_{j-p-3}.

"**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 participate in the performance of the Reference Index, while aiming to control the frequency and degree of variation in the value (volatility) of the Reference Portfolio (the "**Index Objective**").

The Index reflects the performance of the Reference Portfolio.

In order to pursue the Objective of the Index, the participation in the Reference Index will be reduced partially or completely if the Reference Index exhibits a high volatility (volatility is an indicator of the frequency and degree of variation in value), and the participation in the Money Market ETF will be increased accordingly. Vice versa, the participation in the Money Market ETF will be reduced partially or completely if the Reference Index exhibits a low volatility, and the participation in the Reference Index will be increased accordingly.

However, there is no guarantee that the Reference Portfolio and hence the Index will achieve the objectives described here.

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:

$$\mathrm{Index}(t_j) = \mathrm{Index}(t_{j-1}) \times \left[1 - \frac{F}{360} \times \Delta(t_{j-1}, t_j) + w(t_{j-1}) \times \mathrm{Return}_1(t_j) + \left(1 - w(t_{j-1})\right) \times \mathrm{Return}_2(t_j)\right]$$

where the return of the Reference Index since the previous Index Valuation Date t_{j-1} (referred to as "**$Return_1(t_j)$**") is calculated as follows:

$$\mathrm{Return}_1(t_j) = \frac{\mathrm{RIV}(t_j) - \mathrm{RIV}(t_{j-1})}{\mathrm{RIV}(t_{j-1})}$$

and the return of the Money Market ETF since the previous Index Valuation Date t_{j-1} (referred to as "**$Return_2(t_j)$**") is calculated as follows:

$$\mathrm{Return}_2(t_j) = \frac{\mathrm{MIV}(t_j) - \mathrm{MIV}(t_{j-1})}{\mathrm{MIV}(t_{j-1})}$$

where

"**F**" is the Index Fee;

"**$w(t_{j-1})$**" denotes the weighting of the Reference Index (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 on an Index Valuation Date is calculated on the following Banking Day (each an "**Index Calculation Date**").

II. Dynamic Allocation Rules

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

Firstly, the Index Calculation Agent calculates the realized degree of variation (Realized Volatility) of the Reference Index ($\sigma_R(t_j)$) using the daily Continuous Returns of the Reference Index 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 Reference Index Value between two consecutive Index Valuation Dates is referred to as "**Continuous Return**".

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

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

where

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

Next, the Index Calculation Agent determines the weighting of the Reference Index for the corresponding Index Valuation Date t_j ($w(t_j)$) using the following Allocation Table and the Realized Volatility of the Reference Index calculated in accordance with the formula described above. The greater the Realized Volatility of the Reference Index, the lower is the weighting of the Reference Index and vice versa.

"**Allocation Table**":

Realized Volatility of the Reference Index $\sigma_R(t_j)$	**Weighting $w(t_j)$**
$\sigma_R(t_j) < 10.00\%$	100%
$10.00\% \leq \sigma_R(t_j) < 10.40\%$	96%
$10.40\% \leq \sigma_R(t_j) < 10.90\%$	92%
$10.90\% \leq \sigma_R(t_j) < 11.40\%$	88%
$11.40\% \leq \sigma_R(t_j) < 11.90\%$	84%
$11.90\% \leq \sigma_R(t_j) < 12.50\%$	80%
$12.50\% \leq \sigma_R(t_j) < 13.20\%$	76%
$13.20\% \leq \sigma_R(t_j) < 13.90\%$	72%
$13.90\% \leq \sigma_R(t_j) < 14.70\%$	68%
$14.70\% \leq \sigma_R(t_j) < 15.60\%$	64%
$15.60\% \leq \sigma_R(t_j) < 16.70\%$	60%
$16.70\% \leq \sigma_R(t_j) < 17.90\%$	57%
$17.90\% \leq \sigma_R(t_j) < 19.20\%$	55%
$19.20\% \leq \sigma_R(t_j) < 20.80\%$	53%
$20.80\% \leq \sigma_R(t_j) < 22.70\%$	51%
$22.70\% \leq \sigma_R(t_j) < 25.00\%$	49%
$25.00\% \leq \sigma_R(t_j) < 27.80\%$	45%
$27.80\% \leq \sigma_R(t_j) < 31.30\%$	40%
$31.30\% \leq \sigma_R(t_j) < 35.70\%$	32%
$35.70\% \leq \sigma_R(t_j) < 40.00\%$	24%
$40.00\% \leq \sigma_R(t_j) < 45.00\%$	10%
$45.00\% \leq \sigma_R(t_j)$	0%

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

Adjustment with regards to the Reference Index.

If the Index Sponsor determines the occurrence of one or more Index 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 "**Index 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 Index Adjustment, the Index Sponsor may specifically:

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

b. adjust any provision of the Index Concept (including the methodology of the Dynamic Allocation);

(where necessary also adjusting the weighting of the Index Components henceforth included in the Reference Portfolio).

"**Index Event**" means with regard to the Reference Index any of the following events:

a. changes or modifications are made to the method of calculation, determination and publication of the Reference Index, as described in the Reference Index Description, 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 Index, or (ii) the Reference Index is no longer calculated in Euro); 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 Index is discontinued or the Reference Index is replaced or the published Reference Index Values are subsequently corrected;

c. (i) the Index Sponsor is no longer entitled to use the Reference Index as the basis for the calculation, determination and publication of the Index; (ii) the Reference Index is no longer provided; or (iii) the Reference Index may no longer be used by the Hedging Party as the underlying for financial instruments linked to the Index;

d. any other event that could have a noticeable adverse effect on the Reference Index Value 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).

Adjustment with regards to the Money Market ETF

If the Index Sponsor determines the occurrence of one or more Fund Events and/or Special Events, then the Index Sponsor 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 "**Money Market ETF 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 Money Market ETF Adjustment, the Index Sponsor may specifically:

a. replace the Money Market ETF and the ETF Shares, in full or in part, with an ETF and units or shares of an ETF with commercially equivalent liquidity, distribution policy and investment strategy (the "**Successor-ETF**", and its units or shares the "**Successor-ETF Shares**") in the amount of the liquidation proceeds of the Money Market ETF 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 Money Market ETF and the ETF Shares, respectively, will be deemed to refer to the Successor-ETF and the Successor-ETF Shares, respectively, as applicable;

b. replace the Money Market ETF with an index having a commercially equivalent investment strategy (the "**Successor Index**") in the amount of the liquidation proceeds of the Money Market ETF 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 Money Market ETF and the ETF Shares, respectively, will be deemed to refer to the Successor Index, each reference to the Money Market ETF Value will be deemed to refer to the official closing price of the Successor Index, and each reference to the Management Company will be deemed to refer to the index sponsor of the Successor Index; or

c. 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 Money Market ETF Adjustment will be published in accordance with *Section E. - II. Publication* of this Index Description.

"**Fund Event**" means any of the following events with respect to the Money Market ETF:

a. changes are made in one of the Fund Documents without the consent of the Index Sponsor which affect the ability of a financial institution that issues financial instruments linked to the Index to hedge its obligations under such securities, in particular changes with respect to (i) the risk profile of the Money Market ETF, (ii) the investment objectives or investment strategy or investment restrictions of the Money Market ETF (iii) the currency of the ETF Shares, (iv) the method of calculating the Net Asset Value or (v) the timetable for the subscription, issue, redemption and/or transfer of the ETF Shares; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

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

c. fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issuance or redemption of ETF Shares and such fees, premiums, discounts, charges, commissions, taxes or similar fees have not been levied on the Index Start Date or differ from the fees, premiums, discounts, charges, commissions, taxes or similar fees disclosed on the Index Start Date; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

d. the Money Market ETF or the Management Company or the Fund Service Provider appointed for this purpose by the Money Market ETF 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 Money Market ETF;

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 Money Market ETF or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Money Market ETF or of the Management Company; or (iii) the suspension, cancellation, revocation, limitation or absence of an authorisation by the relevant authority or the absence of any another prerequisite for the lawful distribution of the ETF in the respective offering country; 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 Money Market ETF, 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 Money Market ETF or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Money Market ETF (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Money Market ETF 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 ETF Shares by a financial institution that issues financial instruments linked to the Index (i) requires a reserve or provision; or (ii) requires, in comparison with the conditions applying on the Index Start Date, to significantly increase the amount of regulatory capital held by that financial institution in connection with the arrangements that the financial institution has in place for the purpose of hedging its obligations from the securities; 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 a financial institution that issues financial instruments linked to the Index to maintain the arrangements that the financial institution has in place for the purpose of hedging its obligations from the securities or 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 for the purpose of hedging by a financial institution that issues financial instruments linked to the Index beyond 20% of the outstanding ETF Shares;

l. a financial institution that issues financial instruments linked to the Index and acquires ETF Shares for the purpose of hedging is required to consolidate the Money Market ETF as a result of accounting or other regulations;

m. the sale or redemption of the ETF Shares by a financial institution that issues financial instruments linked to the Index and holds the ETF Shares for the purpose of hedging 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 ETF Shares or of the redemption of existing ETF Shares; or (ii) the reduction of the number of ETF Shares of an investor in the Money Market ETF for reasons outside the control of that investor; or (iii) the subdivision, merger (consolidation) or reclassification of the ETF Shares; or (iv) payments in respect of a redemption of ETF Shares are 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; 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 Money Market ETF or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another service provider of similar good standing; 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 Money Market ETF or the ETF 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 Money Market ETF or the merger of the Money Market ETF into or with another fund (e.g. ETF); (iii) a requirement to transfer all the ETF Shares to a trustee, liquidator, insolvency administrator or similar office-holder; or (iv) the legal prohibition of transfers of the ETF Shares by the investor holding the ETF Shares;

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

r. the Index Sponsor loses the right to use the Money Market ETF as instrument;

s. 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 a financial institution that issues financial instruments linked to the index or for a security holder; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

t. no notification of the basis of taxation for the Money Market ETF in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") is made or the Money Market ETF or the Management Company has announced that no notification of the basis of taxation in accordance with the applicable provisions of the InvStG will be made in the future;

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

v. the Money Market ETF or the Management Company or a company affiliated to it breaches the agreement into which it entered with the Index Sponsor or with a financial institution that issues financial instruments linked to the Index in relation to the Money Market ETF 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);

w. the Money Market ETF or the Management Company, contrary to normal practice to date, fails to provide the Index Calculation Agent, the Index Sponsor or a financial institution that issues financial instruments linked to the Index with information that it reasonably considers necessary to verify the Money Market ETF'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);

x. the Money Market ETF or the Management Company fails to provide the Index Calculation Agent, the Index Sponsor or a financial institution that issues financial instruments linked to the Index 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);

y. any other event that could have a noticeable adverse effect on the Net Asset Value of the Money Market ETF or the ability of a financial institution that issues financial instruments linked to the Index to hedge its obligations under the securities on more than a temporary basis; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

z. the Index Sponsor or a financial institution that issues financial instruments linked to the Index 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 Money Market ETF and their weighting and, if the Money Market ETF invests in other funds, the corresponding positions of the investments held by these funds and their weighting;

aa. the Net Asset Value is no longer published in the currency in which the ETF Shares are traded on the Relevant Exchange;

bb. the quotation of the Money Market ETF and the ETF Shares, respectively, on the Relevant Exchange is finally ceased and no other securities exchange could be determined;

cc. the performance of the Money Market ETF is higher than the performance of its underlying Money Market ETF Benchmark Index on more than five consecutive trading days as determined on the basis of closing prices;

dd. an Index Event in relation to the Money Market ETF Benchmark Index of the Money Market ETF;

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).

"**Special Event**" means any of the following events with respect to the Money Market ETF:

a. the historic 30-days-volatility of the Money Market ETF exceeds a volatility level of 2.5%; $\sigma_{\mathrm{EI}}(\mathrm{t_j})$ means the annualised volatility calculated on the basis of the daily logarithmic changes in the Money-Market-ETF-Value over the immediately preceding 30 Money Market ETF Calculation Dates of the Money Market ETF on a Money Market ETF Calculation Date (t). $\sigma_{\mathrm{EI}}(\mathrm{t_j})$ is calculated in accordance with the following formula:

$$\sigma_{\mathrm{EI}}(\mathrm{t_j}) = \sqrt{\frac{\sum_{p=0}^{29}\left(Ln\left[\frac{\mathrm{MIV}(\mathrm{t_{j-p}})}{\mathrm{MIV}(\mathrm{t_{j-p-1}})}\right]\right)^2 - \frac{1}{30}\times\left(\sum_{p=0}^{29} Ln\left[\frac{\mathrm{MIV}(\mathrm{t_{j-p}})}{\mathrm{MIV}(\mathrm{t_{j-p-1}})}\right]\right)^2}{29}} \times \sqrt{252}$$

Where:

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

"$\mathbf{t_j}$" here denotes the j-th Money Market ETF Calculation Date;

b. the Money Market ETF no longer corresponds to the objective of a low-risk investment that is free of currency risk for a Hypothetical Investor; 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 any of the events specified above has occurred. The determination of an Index Event, a Fund Event or a Special 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 Index Events, Fund Events, or Special 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 Reference Index Value

In the following cases, the Index Calculation Agent adjusts, for the purposes of calculating the Index Value, the Reference Index Value of the Reference Index published by the reference index calculation agent to account for the economic effects of the relevant events on the Index:

a. in the event of an error in the calculation of the Reference Index Value identified by the Index Sponsor or the Index Calculation Agent;

b. in the event of the publication of an incorrect Reference Index Value; or

c. if a Reference Index Value determined and published by the reference index sponsor is used by the Index Calculation Agent as basis for the calculation of the Index, is subsequently corrected.

The Index Sponsor determines the type and extent of any necessary adjustments to the Reference Index Value in its reasonable discretion (§ 315 BGB). In these cases, the Index Calculation Agent will, where necessary, redetermine the relevant Reference Index Value (the "**Corrected Value**") and recalculate the Index Value on the basis of the Corrected Value.

III. Adjustment of the Money Market ETF Value

In the following cases, the Index Sponsor adjusts, for the purposes of calculating the Index Value, the Money Market ETF Value as published by the Relevant Exchange:

a. charges or fees are levied in connection with the issue or redemption of ETF Shares, which did not exist at the Index Start Date or deviate from the ones known at the Index Start Date;

b. a Hypothetical Investor would not have received the full proceeds from the redemption of ETF 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 Money Market ETF Value, or (ii) the subsequent correction of a Money Market ETF Value which was published by the Relevant Exchange 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 Money Market ETF Value to replicate the economic effects of the relevant events on the Index; in case c. (i), the Index Sponsor adjusts the relevant Money Market ETF 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 Money Market ETF Value (the

"**Corrected Money Market ETF Value**") and recalculate the Index Value on the basis of the Corrected Money Market ETF Value, taking into account the situation of a Hypothetical Investor. In order to determine the weights of the Index Components for the Dynamic Allocation in relation to an Index Valuation Date on the respective Index Calculation Date, the Index Sponsor takes into account the information that would be available to the Hypothetical Investor at this time on the Index Calculation Date and the options that would be available for the Hypothetical Investor at that time to subscribe for or redeem ETF Shares. Under this premises, the Dynamic Allocation is not recalculated.

The Index Sponsor determines the type and extent of any necessary adjustments to the Money Market ETF Value in its reasonable discretion (§ 315 BGB). In the case of an adjustment of the Money Market ETF Value, the Index Sponsor takes into account the fact that proceeds from the reduction of the Money Market ETF may only be allocated to the Reference Index (and vice versa) after the Hypothetical Investor would have received the respective proceeds from the disposal of the Money Market ETF and the Reference Index, respectively.

IV. Market Disruption Events

a. If the Hypothetical Investor is not able to trade the constituents of the Reference Index on an Index Valuation Date, whether because trading of the ETFs defined in the Reference Index is suspended or they are otherwise not tradeable or a publication occurs with a delay (a "**Reference Index Market Disruption**"), 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 Index Market Disruption ends; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

   If the Reference Index Market Disruption continues for more than thirty Banking Days, the Index Calculation Agent will make an estimate of the Reference Index Value taking into account the then prevailing market conditions, 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 purpose of such estimate. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether a sufficient data basis is available.

b. If a Money Market ETF Value that is required for the calculation, determination and publication of the Index has not been published on an Index Valuation Date, or such publication will be delayed, the Index Calculation Agent will, in order to calculate the required price of the Money Market ETF, apply the calculation method described in the description of the Money Market ETF Benchmark Index taking into account the most recently available value of the Money Market ETF.

Section E. – Further Terms

I. Disclaimer

The calculation and composition of the Index is performed by the Index Calculation Agent with due diligence. However, neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from any simple negligence by the Index Sponsor or the Index Calculation Agent in connection with the calculation or composition of the Index or its other relevant parameters.

The calculation of the Index Value and the weights of the Index Components is performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent shall not be liable except in the event of wilful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data

used for the calculation . Neither the Index Sponsor nor the Index Calculation Agent shall be liable for any direct or indirect damage which may result from an incorrect calculation of the market data used for the calculation of the Index Value.

Neither the Index Sponsor nor any other person performing any activity in relation to the Index acts in a fiduciary or advisory capacity for holders of financial instruments linked to the Index.

II. Publication

The Index Value is published by the Index Calculation Agent on the website www.onemarkets.de and on Bloomberg under the ticker UCGRESRC <Index> (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.