DESCRIPTION

UC EUROPEAN SECTOR ROTATION STRATEGY INDEX

In the version of 22 November 2026

The „UC European Sector Rotation Strategy Index“ (the "Index") (ISIN: DE000A18T264; WKN: A18T26) is an index, developed and designed by UniCredit S.p.A[1] or its legal successor (the “Index Sponsor”), and calculated by UniCredit S.p.A[1] or, as announced by the Index Sponsor, its legal successor (the “Index Calculation Agent”) in Euro (the “Index Currency”), applying the rules (“Index Rules”) outlined below.

1. General Description

The Index provides exposure to those sectors of the STOXX® Europe 600 Index universe that are likely to best profit from different phases of the European business cycle (the “Index Objective”). For this purpose, the sector indices (the "Sector Indices") are grouped into two baskets (the "Baskets"):

a defensive basket (the "Defensive Basket") and

a cyclical basket (the "Cyclical Basket").

In addition, at times the Index may provide exposure to the STOXX Europe 600 Net Return Index (the "Parent Index"). The Index will be calculated and published by the Index Calculation Agent. The Index will be regularly adjusted according to this Index Description.

The current Index value (the “Index Value”) and the weights of the instruments will be published on each Trading Day on www.onemarkets.de or a successor website. The Index Value will also be published via Reuters: .UCGRESRS and Bloomberg: UCGRESRS <Index> (or a successor page).

The index value on 24 February 2016 ("Index Start Date") is EUR 1,000 ("Initial Index Value").

2. The Instrument Universe

As of the first Trading Day, the instrument universe (the "Instrument Universe") consists of the following Exchange Traded Funds (ETFs) (the "Instruments") which reflect an investment in the Sector Indices, the Parent Index, and the Euro Money Market („Cash Instrument“):

	Instruments in the Cyclical Basket	Bloomberg	Reuters
1	iShares STOXX Europe 600 Automobiles & Parts UCITS ETF	SXAPEX GY Equity	SXAPEX.DE
2	iShares STOXX Europe 600 Basic Resources UCITS ETF	SXPPEX GY Equity	SXPPEX.DE
3	iShares STOXX Europe 600 Chemicals UCITS ETF	SX4PEX GY Equity	SX4PEX.DE
4	iShares STOXX Europe 600 Construction & Materials UCITS ETF	SXOPEX GY Equity	SXOPEX.DE
5	iShares STOXX Europe 600 Industrial Goods & Services UCITS ETF	SXNPEX GY Equity	SXNPEX.DE
	Instruments in the Defensive Basket		
6	iShares STOXX Europe 600 Food & Beverage UCITS ETF	SX3PEX GY Equity	SX3PEX.DE
7	iShares STOXX Europe 600 Health Care UCITS ETF	SXDPEX GY Equity	SXDPEX.DE
8	iShares STOXX Europe 600 Oil & Gas UCITS ETF	SXEPEX GY Equity	SXEPEX.DE
9	iShares STOXX Europe 600 Telecommunications UCITS ETF	SXKPEX GY Equity	SXKPEX.DE
10	iShares STOXX Europe 600 Utilities UCITS ETF	SX6PEX GY Equity	SX6PEX.DE
	Parent Index		
11	iShares STOXX Europe 600 UCITS ETF	SXXPIEX GY Equity	STOXXIEX.DE

[1] With effect from 22 November 2026, UniCredit Bank GmbH has transferred the role and the associated responsibilities of the Index Sponsor and the Index Calculation Agent to UniCredit S.p.A.

	Cash Instrument		
12	DBX II EONIA - 1C	XEON GY Equity	XEON.DE

In case that distributions occur with respect to an Instrument, the complete amount of the distributions shall be reinvested into the Cash Instrument, such that the number of units N_C (as defined in section 6) of the Cash Instrument increases on the ex-date of the distribution. The ex-date is the day on which the instrument is quoted “ex distribution” for the first time.

3. Definitions

"Ifo Business Climate"	The ifo Business Climate is based on approx. 9,000 monthly responses from businesses in manufacturing, the service sector, trade, and con-struction. Companies are asked to give their assessments of the current business situation and their expectations for the next six months. They can describe their situation as “good,” “satisfactory,” or “poor” and their business expectations for the next six months as “more favorable,” “un-changed,” or “less favorable.” The balance value of the current business situation is the difference in the percentage shares of the responses “good” and “poor”; the balance value of expectations is the difference in the percentage shares of the responses “more favorable” and “less fa-vorable.” The business climate is a transformed mean of the balances of the business situation and the expectations. To calculate the index val-ues, the transformed balances are all normalized to the average for the year 2015. The publication takes place on a monthly basis and is published by the ifo Institute (every day a publication takes place is a "Publication Day"). The value for the subcomponent Business Expectations used in the Index model will be published i.a. on Bloomberg under GRIFPEX <Index> or the website of the ifo Institute (www.cesifo-group.de). For the calculation of the signals of the Index model (see Section 9 "Business Cycle Signal") the respective initially published (non-revised) values of the ifo Business Climate, subcomponent Business Expectations, will be used.
"Investment Period"	Each period between two consecutive Publication Dates of the ifo Business Climate Index.
"Trading Day"	Every day on which STOXX Ltd. Is scheduled to calculate an official closing price for the STOXX® Europe 600 Index and all Relevant Exchanges as well as all Relevant Derivatives Exchanges are scheduled to be open for business.
“Calculation Moment”	The moment immediately after the closing prices for all relevant Instruments have been disseminated on every Trading Day.
“Distributions”	Distributions are all income, dividends, interest, etc. paid on the Instruments.
"First Selection Day"	23 February 2016 (will be denoted as T_0).
"Selection Day"	Each Publication Date of the ifo Business Climate Index (denoted by T_k). Those Selection Days which lay before the First Selection Day ($k < 0$) will be denoted as “Historic Selection Days”.
"First Adjustment Day"	The Index Start Date.

"Adjustment Day"	The Trading Day immediately following the publication of the ifo Business Climate Index, if 1. this Trading Day falls into the months February, May, August or November. 2. for all other months: if there is a Need for Adjustment (as defined in Section 8) on the associated Selection Day.
"Additional Adjustment Day"	If there is a Need for Adjustment (as defined in Section 8): the Trading Day immediately following an Adjustment Day.
"Adjustment Moment"	The moment immediately after the closing prices for all relevant Instruments have been disseminated on an Adjustment Day or an Additional Adjustment Day, respectively.
"Dividend Day"	The Trading Day before the last Trading Day of each November, denoted as T_{DIV}.

4. Relevant Exchanges and Relevant Derivatives Exchanges

Country	Relevant Exchange	Relevant Derivatives Exchange
Germany	XETRA®	EUREX
France	EURONEXT® Paris	EURONEXT® Paris
Switzerland	SIX Swiss Exchange	EUREX
United Kingdom	London Stock Exchange	ICE Futures Europe

Calculation of the Index

The Index Value $I(t)$ at any time t is defined to be:

$$I(t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right)\left(\sum_{i=1}^{5} N_i^d \cdot S_i^d(t) + \sum_{i=1}^{5} N_i^c \cdot S_i^c(t) + N_B \cdot B(t) + N_C \cdot C(t)\right),$$ where

N_i^d	denotes number of the i-th Instrument units in the Defensive Basket $i \in \{1,\ldots,5\}$
N_i^c	denotes number of the i-th Instrument units in the Cyclical Basket $i \in \{1,\ldots,5\}$
N_B	denotes number of the Parent Index units
N_C	denotes number of the Cash Instrument units
$S_i^d(t)$	denotes Last Available Price for the i-th component of the Defensive Basket $i \in \{1,\ldots,5\}$
$S_i^c(t)$	denotes Last Available Price for the i-th component of the Cyclical Basket $i \in \{1,\ldots,5\}$
$B(t)$	denotes Last Available Price for the Parent Index
$C(t)$	denotes Last Available Price for the Cash Instrument
Fee	denotes the Index Fee of 1.35%
t_{adj}	denotes (the Adjustment Moment on) an Adjustment Day or an Additional Adjustment Day
t_{adj}^{pre}	denotes (the Adjustment Moment on) the immediately preceding Adjustment Day or the immediately preceding Additional Adjustment Day, depending on which one is more recent

"Last Available Price" for any Instrument is defined as the prevailing price at time *(t)* disseminated by the Relevant Exchange as obtained by the Index Calculation Agent via information providers such as Bloomberg or Reuters, as long as no Market Disruption Event (as defined in section 11 below) has occurred.

The Index will be calculated continuously, at least on every Calculation Moment on every Trading Day (the associated index value is defined as "Index Closing Value"). For technical reasons, the Index Calculation Agent reserves the right to publish the Index Closing Value with a delay of up to two Trading Days.

The Index Value will be rounded up or down to two decimals, where 0.005 will be rounded up.

5. Adjustments

On each Adjustment Day the Index Calculation Agent identifies the necessary adjustments and determines the new Index composition on the basis of the following algorithm.

The number of units of the i^{th} Index constituent is re-calculated immediately after the relevant Adjustment Moment t_{adj} as follows:

1. If there is no Need for Adjustment (as defined in Section 8):

$$N_C^{new} = \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_C$$ Number of units of the Cash Instrument

$$N_i^{c_{new}} = \frac{\omega_i^c \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^c(t_{adj})},\ i \in \{1, \dots, 5\}$$ Number of units of the Instruments in the Cyclical Basket

$$N_i^{d_{new}} = \frac{\omega_i^d \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^d(t_{adj})},\ i \in \{1, \dots, 5\}$$ Number of units of the Instruments in the Defensive Basket

$$N_B^{new} = \frac{\omega_B \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{B(t_{adj})}$$ Number of units of the Parent Index

2. If there is Need for Adjustment (as defined in Section 8):

$$N_C^{new} = \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_C$$ Number of units of the Cash Instrument

$$N_i^{c_{new}} = \frac{1}{2} \cdot \left(\frac{\omega_i^c \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^c(t_{adj})} + \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_i^c\right),\ i \in \{1, \dots, 5\}$$ Number of units of the Instruments in the Cyclical Basket

$$N_i^{d_{new}} = \frac{1}{2} \cdot \left(\frac{\omega_i^d \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^d(t_{adj})} + \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_i^d\right),\ i \in \{1, \dots, 5\}$$ Number of units of the Instruments in the Defensive Basket

$$N_B^{new} = \frac{1}{2} \cdot \left(\frac{\omega_B \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{B(t_{adj})} + \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_B\right)$$ Number of units of the Parent Index

where

$I(t_{\text{adj}})$	Denotes the value of the Index at the relevant Adjustment Moment (t_{adj})
$N_i^{c_{\text{new}}}$	denotes number of units of the i-th Instrument in the Cyclical Basket immediately after the relevant Adjustment Moment (t_{adj})
$N_i^{d_{\text{new}}}$	denotes number of units of the i th Instrument in the Defensive Basket immediately after the relevant Adjustment Moment (t_{adj})
N_B^{new}	denotes number of units of the Parent Index immediately after the relevant Adjustment Moment (t_{adj})
N_C^{new}	denotes number of units of the Cash Instrument immediately after the relevant Adjustment Moment (t_{adj})

ω_i^c	denotes the target weight of the i-th Instrument in the Cyclical Basket as determined on the respective Selection Day, i.e. T_k
ω_i^d	denotes the target weight of the i-th Instrument in the Defensive Basket as determined on the respective Selection Day, i.e. T_k
ω_B	denotes the target weight of the Parent Index as determined on the respective Selection Day, i.e. T_k
t_{adj}^{pre}	denotes the Adjustment Moment on the immediately preceding Adjustment Day or the immediately preceding Additional Adjustment Day, depending on which one is more recent

The number of units $N_i^{c_{\text{new}}}$, $N_i^{d_{\text{new}}}$, N_B^{new} and N_C^{new} are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

Moreover, on each Additional Adjustment Day, the Index Calculation Agent further determines the new number of units of the Instruments on the basis of the following algorithm.

The number of units of the ith Index constituent is calculated immediately after the relevant Adjustment Moment t_{adj}:

$$N_C^{new} = \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360}\right) \cdot N_C$$ Number of units of the Cash Instrument

$$N_i^{c_{new}} = \frac{\omega_i^c \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^c(t_{adj})},\ i \in \{1, \dots, 5\}$$ Number of units of the Instruments in the Cyclical Basket

$$N_i^{d_{new}} = \frac{\omega_i^d \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{S_i^d(t_{adj})},\ i \in \{1, \dots, 5\}$$ Number of units of the Instruments in the Defensive Basket

$$N_B^{new} = \frac{\omega_B \cdot (I(t_{adj}) - N_C^{new} \cdot C(t_{adj}))}{B(t_{adj})}$$ Number of units of the Parent Index

The number of units $N_i^{c_{\text{new}}}$, $N_i^{d_{\text{new}}}$, N_B^{new} and N_C^{new} are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

On the First Adjustment Day, $I(t_{\text{adj}})$ equals the Initial Index Value, and $N_C = 0$.

6. Dividend

Once per year, on the Dividend Day T_{DIV}, immediately after the Calculation Moment (respectively, if the Dividend Day is an Adjustment Day or an Additional Adjustment Day, immediately after the completion of the adjustment occurring on this day) the "Dividend" will be determined as the current value of the Cash Instrument of the Index:

$$Dividend := N_C(T_{DIV}) \times C(T_{DIV})$$

Wheras $N_C(T_{DIV})$ denotes the number of and $C(T_{DIV})$ the last available price of the Cash Instrument at the aforesaid time. In case of a Market Disruption Event on the Dividend Day the price of the Cash Instrument will be determined according to the rules outlined in section 11.2.

Thereafter, the number of units of the Cash Instrument will be denoted as N_C^{reset} and reset to zero:

$$N_C^{reset} = 0$$

After the reset the superscript "reset" is removed.

7. Signal Generation

The Target Weights are determined on each Selection Day T_k at the Calculation Moment on the basis of a Business Cycle Signal and a Feedback Signal. To do so, the Business Cycle Target Weight (as defined in Section 9)

and the Feedback Target Weight (as defined in Section 10) will be added, such that (depending on the Business Cycle Signal and the Feedback Signal) the following Target Weights are obtained:

Business Cycle Signal	Feedback Signal	Target Weight Cyclical Basket, ω_c	Target Weight Defensive Basket, ω_d	Target Weight Parent Index, ω_B
Cyclical Basket	Cyclical Basket	100%	0%	0%
Cyclical Basket	Parent Index	50%	0%	50%
Cyclical Basket	Defensive Basket	50%	50%	0%
Defensive Basket	Cyclical Basket	50%	50%	0%
Defensive Basket	Parent Index	0%	50%	50%
Defensive Basket	Defensive Basket	0%	100%	0%

The Instruments in each Basket will be equally weighted, i.e. the Target Weights of the Instruments of the Cyclical Basket and the Defensive Basket, respectively, will be calculated as follows:

$\omega_i^c := \frac{\omega_c}{5}$ Target Weight of the i-th Instrument of the Cyclical Basket

$\omega_i^d := \frac{\omega_d}{5}$ Target Weight of the i-th Instrument of the Defensive Basket.

There is a need for adjustment (the "Need for Adjustment") if the newly determined Target Weights of the Cyclical Basket, the Defensive Basket or the Parent Index on the Selection Day T_k deviate from the respective Target Weights determined on the immediately preceding Selection Day T_{k-1}.

Between two Adjustment Days, the actual weights of the instruments in the Index may vary according to the price changes of the instruments. If there is no need for adjustment on the Selection Day, the actual weights will be continued accordingly.

8. Business Cycle Signal

We refer to the (unrevised) ifo Business Climate Index (subcomponent Business Expectations) $E(T_k)$ as initially published on the Selection Day T_k and available at the Calculation Moment on Reuters and Bloomberg or on the website of the ifo Institute.

An uptrend is identified if at time T_k the ifo Business Expectations have risen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \geq E(T_{k-1}) \geq E(T_{k-2}) \geq E(T_{k-3}) \quad \text{where} \quad E(T_k) - E(T_{k-3}) \geq 2\,.$$

A turning point for the beginning of an uptrend is defined as the third month of an uptrend after a previous downtrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Cyclical Basket.

A downtrend is identified if at time T_k the Ifo Business Expectations have fallen for three consecutive months by a total of 2 or more index points:

$$E(T_k) \leq E(T_{k-1}) \leq E(T_{k-2}) \leq E(T_{k-3}) \quad \text{where} \quad E(T_{k-3}) - E(T_k) \geq 2\,.$$

A turning point for the beginning of a downtrend is defined as the third month of a downtrend after a previous uptrend. At such a turning point, the business cycle signal will assign a Business Cycle Target Weight of 50% to the Defensive Basket.

If the business cycle signal does not indicate a turning point, the allocation that was derived from the last turning point remains unchanged.

If on the first Selection Day T_0 the business cycle signal does not indicate a turning point, the business cycle signal on the (historical) Selection Days T_h , h = -1, -2, ..., starting at h = -1, is determined until a turning point is found. This turning point is then considered to be determining the Business Cycle Target Weight on the first Selection Day.

9. Feedback Signal

On the Selection Day T_k, the average performances of the Cyclical Basket, the Defensive Basket and the Parent Index over the preceding three Investment Periods are calculated, and the three values are compared:

$$R_c = \frac{1}{3}\sum_{j=k-2}^{k} \cdot \sum_{i=1}^{5} \frac{1}{5} \cdot \left(\frac{S_i^c(T_j)}{S_i^c(T_{j-1})} - 1 \right)$$

$$R_d = \frac{1}{3}\sum_{j=k-2}^{k} \cdot \sum_{i=1}^{5} \frac{1}{5} \cdot \left(\frac{S_i^d(T_j)}{S_i^d(T_{j-1})} - 1 \right)$$

$$R_B = \frac{1}{3}\sum_{j=k-2}^{k} \left(\frac{B(T_j)}{B(T_{j-1})} - 1 \right)$$

Here, T_k refers to the Calculation Moment at the respective (possibly Historic) Selection Day T_k.

The Feedback Signal derived from these performance figures allocates as follows:

If $\max\{R_c, R_d, R_B\} = R_c$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Cyclical Basket.

If $\max\{R_c, R_d, R_B\} = R_d$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Defensive Basket.

If $\max\{R_c, R_d, R_B\} = R_B$, or if no unique maximum can be determined, the Feedback Signal allocates a Feedback Target Weight of 50% to the Parent Index.

10. Market Disruption

10.1. Reweighting

In case a Market Disruption occurs or exists on an Adjustment Day or Additional Adjustment Day, the respective Adjustment Day or Additional Adjustment Day is postponed to the next Trading Day on which the Market Disruption no longer exists. If a Market Disruption exists for five (5) consecutive Trading Days, (i) the fifth Trading Day is deemed to be the Adjustment Day or Additional Adjustment Day and (ii) the reweighting according to section 6 is implemented in such a way that the number of units of the Instrument affected by the Market Disruption remains unchanged in comparison with the respective previous Adjustment Day or Additional Adjustment Day. If the unchanged number of units of the respective Instrument affected by the Market Disruption is lower than the number of units that would have been implemented on the Adjustment Day or Additional Adjustment Day in the absence of the Market Disruption, the number of units of the Cash Instrument shall be increased proportionally. However, if the unchanged number of units of the respective Instrument affected by the Market Disruption is higher than the number of units that would have been implemented on the Adjustment Day or Additional Adjustment Day in the absence of the Market Disruption, the remaining number of units of all other Instruments (with a Target Weight > 0) shall be reduced proportionally.

10.2. Index Value

If an Instrument is affected by a Market Disruption on any Trading Day and the Market Disruption continues at the Calculation Moment, the last available price before the Market Disruption is used for the calculation of the Index Value.

If this price is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable price of the Instrument in accordance with the prevailing market conditions is used. Such price shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

10.3. Definition of the Market Disruption

A market disruption (a "Market Disruption") exists if and as long as any Instrument is affected by a Market Disruption Event.

"Market Disruption Event" means any of the following events:

(a) the suspension or restriction of trading on the Instrument or the constituents of a basis index on the Relevant Exchange due to price movements exceeding the limits of the Relevant Exchange or for any other reason;

(b) the suspension or restriction of trading in a derivative on the Instrument on the Relevant Derivatives Exchange due to price movements exceeding the limits of the Relevant Derivatives Exchange or for any other reason;

(c) the suspension or restriction of trading in ETFs or securities (e.g. Index Tracker Certificates), which track the respective Instrument, on the exchanges or the markets, on which these ETFs or securities are traded, or on the derivative exchanges or the markets, on which derivatives on these ETFs are traded, due to price movements exceeding the limits of the respective exchange or derivative exchanges respectively the operator of these markets, or for any other reason;

(d) the non-publication of the price of the Instrument as a result of a decision by the entity that is responsible for the calculation and/or publication of its NAV (for ETFs) respectively value.

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

11. Extraordinary Adjustment

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law, or (iii) substantially changed market circumstances, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged pursuance of the Index Objective remains possible. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

In the case of an Fund Event, Index Event or other serious circumstances, the affected Instruments are replaced by constituents of an economically equivalent asset class and/or investment strategy if pursuing the Index Objective is significantly affected by the Fund Event, Index Event or the other serious circumstances. This substitution is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB). In this context particularly after the occurrence of an Fund Event each of the ETFs effected by the Fund Event can be replaced by an ETF of an comparable asset class and/or by its Parent Index. The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

"Fund Event" means with respect to an Instrument that is an ETF any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) changes are made in one of the Fund Documents 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 ETF, (ii) the investment objectives or investment strategy or investment restrictions of the 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;

(b) requests for the issue, 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 issue or redemption of ETF Shares (other or substantially higher than the fees, premiums, discounts, charges, commissions, taxes or similar fees already charged before the date on which the ETF is added to the Index);

(d) the ETF or the Management Company or the Fund Service Provider appointed for this purpose by the 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 ETF;

(f) a change of individuals in key positions at the Management Company or in the fund management;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the ETF or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the ETF or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the ETF 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 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;

(h) a breach by the ETF or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the ETF (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the ETF or the Management Company;

(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 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 ETF if the ETF does not provide a list of its investments ("Portfolio Reporting") and the hedging party does not receive the Portfolio Reporting from the ETF pursuant to the regulatory requirements in the demanded frequency);

(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;

(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 ETF Shares outstanding;

(l) the hedging party is required to consolidate the ETF as a result of accounting or other regulations;

(m) the sale or redemption of the ETF 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 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 ETF for reasons outside the control of that investor or (iii) the subdivision, merger (consolidation) or reclassification of the ETF Shares or any other measure that has a diluting or concentrative effect on the theoretical value of a ETF Share or (iv) payments in respect of a redemption of ETF 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 ETF;

(o) the Management Company or a Fund Service Provider discontinues its services for the ETF or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another appropriate service provider;

(p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the 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 ETF or the merger of the 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 Management Company;

(r) the Index Sponsor loses the right to use the ETF as the basis for the calculation, determination and publication of the Index;

(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 an Issuer or the hedging party;

(t) no notification is given of the basis of taxation for the ETF in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") or the ETF or the Management Company has announced that no notification of the bases of taxation shall be given in accordance with the applicable provisions of the InvStG in the future;

(u) changes in the investment policy or distribution policy of the ETF which could have a substantial negative effect on the amount of distributions by the ETF as well as distributions which diverge significantly from the ETF's normal distribution policy to date;

(v) the ETF 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 ETF Shares or the remuneration in relation to ETF Shares held by the Index Sponsor in its function as hedging party in a significant respect or terminates that agreement;

(w) the ETF or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor with information that is necessary to verify the ETF's compliance with its investment guidelines or restrictions in a timely manner;

(x) the ETF 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;

(y) any other event that could have a noticeable adverse effect on the Net Asset Value of the ETF or the ability of the hedging party to hedge its obligations under the hedging transactions on more than a temporary basis;

(z) the Net Asset Value of the ETF is no longer published in the Base Currency;

(aa) the quotation of the ETF and the ETF Shares, respectively, at the Relevant Exchange is ceased and no Successor Relevant Exchange could be determined;

(bb) the performance of the ETF is higher than the performance of the respective ETF-Parent Index on five consecutive trading days determined on the basis of the respective closing prices.

Where:

"Fund Service Provider" means in relation to an ETF, if available, the Auditor, the Administrator, the Investment Adviser, the Portfolio Manager, the Custodian Bank and the Management Company.

"Fund Documents" means in relation to an ETF, in each case, if available and in the respective valid version, the annual report, the half-yearly report, interim reports, the sales prospectus, the terms and conditions, if applicable, the articles of association, the key investor information document and all other documents of the ETF in which the terms and conditions of the ETF and the respective ETF Shares are specified.

"Fund Management" means in relation to an ETF, the persons responsible for the portfolio and/or risk management of the ETF.

"Index Event" means with respect to an Instrument that is a Base Index any of the following events;

a) the calculation or publication of the Base Index is discontinued; or the Base Index is replaced;

b) a change of the index concept or the calculation methodology of the Base Index, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);

c) any other event that could have a noticeable adverse effect on the Base Index Value; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

12. Index Sponsor, Index Calculation Agent

The Index Sponsor has assigned all rights and duties with regard to the calculation of the Index to the Index Calculation Agent. Moreover, the Index Sponsor is at any time authorized to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the "New Index Calculation Agent"), whereas each reference in this description to the Index Calculation Agent shall be deemed as a reference to the New Index Calculation Agent.

13. Disclaimer

The Index exists exclusively in the form of data sets and does not convey any direct or indirect or legal or beneficial interest or ownership in the Instruments. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither Institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Instruments directly or indirectly.

The calculation of the Index Value and the weights of the Instruments will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability for except in the event of willful 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 Instrument the calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data Instrument the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.