UniCredit Bank GmbH

Description of the UC Target USD Index

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Contents

The definitions applicable to this document are set forth in *Section E. - Definitions* at the end of the document.

This document outlines the key data for the UC Target USD Index (ISIN: DE000HW0TPM7) (the "**Index**"), which is based on a proprietary Investment Strategy (as described below) of UniCredit Invest d.o.o., the "**Index Sponsor**", and aims to reflect the performance of a virtual investment composed according to the Investment Strategy as determined by the Index Sponsor.

Section A. - General Index Specifications

A.-I. Index Objective and Investment Strategy

The objective of the Index (the "**Index Objective**") is to achieve a stable total return target of 4% per annum through an active multi-asset allocation. An optimised risk-return profile is pursued through a diversified pool of UCITS (including ETFs), predominantly and with a preference from the UniCredit Fund Offering and ETCs across global equity, fixed income and alternative asset classes.

The composition of the Index is guided by the investment strategy specified by the Index Sponsor (the "**Investment Strategy**"). The Investment Strategy reflects the Index Sponsor's views on how best to achieve the Index Objective and is based on an asset-allocation approach. The allocation process of the Investment Strategy does not strictly follow a mathematical rule set and may involve subjective or discretionary judgments. The Investment Strategy is not publicly available and is the sole responsibility as well as the intellectual property of the Index Sponsor.

The Index reflects the performance of the Index Components in the Index Currency, i.e. the values of Index Components denominated in currencies other than the Index Currency are converted into the Index Currency. Index Component Distributions, if any, are retained in the Index on a net basis.

There is no guarantee that the Investment Strategy will achieve the Index Objective, and any failure to do so would accordingly reflect in the performance and value of the Index.

A.-II. Index Administrator, Index Sponsor, Index Calculation Agent

The Index is administered by the Index Administrator. The Index Administrator assumes all rights and duties resulting from the Index Description, if not otherwise indicated. The Index Administrator will make any decisions, determinations and specifications with regard to the Index in its reasonable discretion (§ 315 BGB).

The Index Sponsor has developed the concept of the Investment Strategy and is responsible for its ongoing maintenance. The Index Administrator has appointed the Index Sponsor to regularly review and advise on the composition of the Index based on the Investment Strategy: For this purpose, the Index Sponsor shall, in accordance with the Index Sponsor Agreement, provide a Constituent Proposal that complies with the rules and criteria specified in the Index Description and is compiled on the basis of the Investment Strategy.

The Index Administrator has assigned all rights and duties with regard to the calculation of the Index to the Index Calculation Agent. The Index Calculation Agent compiles, calculates, and publishes the Index. The Index Calculation Agent will apply the method of calculation set out in the Index Description and the results achieved will be final, conclusive and binding except for obvious errors. The Index Calculation Agent may at any time seek advice from third parties with regard to its obligations related to the Index. The Index Administrator may, in its reasonable discretion (§ 315 BGB), appoint a new index calculation agent ("**Successor Index Calculation Agent**"), which may also be the Index Administrator itself, including where the current Index Calculation Agent resigns from its rights and duties under the Index Description. Any such appointment is subject to the conditions that (i) the Successor Index Calculation Agent accepts the appointment, (ii) the Successor Index Calculation Agent assumes all rights and obligations of the previous Index Calculation Agent, and (iii) the Successor Index Calculation Agent and the Index Administrator enter into a new Index Sponsor Agreement with the Index Sponsor. Such replacement of the Index Calculation Agent shall be notified in accordance with section *D.-III. Publication*, and any reference in the Index Description to the Index Calculation Agent shall be deemed to refer to the Successor Index Calculation Agent unless the context provides otherwise. If no Successor Index Calculation Agent can be appointed in accordance with the conditions (i) – (iii), the Index Administrator will terminate the provisioning of the Index.

If regulatory, legal or fiscal circumstances (including but not limited to an administrative order of any competent supervisory authority) arise that require a modification of or change to the methodology of the Index, the Index Administrator shall be entitled to make such required modification or change in its reasonable discretion (§ 315 BGB). The Index Administrator will with all due care ensure that the resulting methodology will be consistent with respect to the method prior to the change and will take into account the economic position of investors in Index-linked Financial Instruments.

A.-III. Index Universe

With respect to a Selection Day, Units of Funds (including ETFs) and ETCs that fulfil the following criteria (the "**Index Universe**") on the respective Selection Day are eligible for inclusion in the Index:

<u>With respect to Funds that are not ETFs:</u>

a. The respective Fund is a UCITS;

b. The respective Fund is not a fund of funds;

c. The Fund Units can usually be subscribed and redeemed on a daily basis (with the exception of weekends and other regular non-business days);

d. The notice deadlines for subscription orders or redemption orders for the Fund Units in respect of a given day are not earlier than on the previous day (with exceptions due to weekends or other regular non-business days);

e. The Hedging Party can effect purchases or subscriptions and sell or redeem, respectively, the Fund Units via its trading platform and would not be in breach of any legal provision, regulatory requirements, contractual agreement or Hedging Party Guidelines (in each case, as in force from time to time) if it were to acquire or hold the Fund Units as a Hedging Transaction;

f. The Net Asset Value of the Fund Unit is calculated in EUR or USD;

g. No fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of Fund Units which result in the acquisition of Fund Units at a value higher than 100.50% of the Net Asset Value or, respectively, the disposal of Fund Units at a value lower than 99.50% of the Net Asset Value;

h. Holding the Fund Units does not give rise to US-sourced dividend income for the Hypothetical Investor;

i. The Fund's net fund assets amount to a least EUR 100 million with the exception of Funds which are part of the UniCredit Fund Offering for which no minimum applies;

<u>With respect to Funds that are ETFs:</u>

j. The respective ETF is a UCITS;

k. The Fund Units can usually be traded, subscribed and redeemed on a daily basis (with the exception of weekends and other regular non-business days);

l. The Hedging Party can effect purchases or subscriptions and sell or redeem, respectively, the Fund Units via its trading platform and would not be in breach of any legal provision, regulatory requirements, contractual agreement or Hedging Party Guidelines (in each case, as in force from time to time) if it were to acquire or hold the Fund Units as a Hedging Transaction;

m. The price of the Fund Unit is quoted in EUR or USD;

n. Holding the Fund Units does not give rise to US-sourced dividend income for the Hypothetical Investor;

o. The respective ETF is not a 'leveraged' or 'inverse' ETF, i.e. it is not an ETF that is designed to deliver a multiple (e.g., 2×, 3×) of an underlying benchmark's performance or to generate the opposite (short) performance of an underlying benchmark;

p. The ETF's net fund assets amount to at least EUR 100 million with the exception of ETFs which are part of the UniCredit Fund Offering for which no minimum applies;

<u>With respect to ETCs:</u>

q. The ETC is structured as a debt security providing exposure to one or more commodities or commodity indices through physical or synthetic replication and does not constitute a Fund;

r. The Units of the ETC are duly admitted to trading on a regulated market or multilateral trading facility in the European Union or the United Kingdom;

s. The Hedging Party can effect purchases or subscriptions and sell or redeem, respectively, the Units of the ETC via its trading platform and would not be in breach of any legal provision, regulatory requirements, contractual agreement or Hedging Party Guidelines (in each case, as in force from time to time) if it were to acquire or hold the Units of the ETC as a Hedging Transaction;

t. The indicative value, reference value, Net Asset Value-equivalent or pricing measure of the ETC is calculated and published in EUR or USD;

u. Holding the Units of the ETC does not give rise to U.S.-sourced dividend income for the Hypothetical Investor;

v. The ETC is not a 'leveraged' or 'inverse' ETC, i.e. it is not an ETC that is designed to deliver a multiple (e.g. 2×, 3×) of the underlying benchmark's performance or to generate the opposite (short) performance of the underlying benchmark;

w. The collateral value or net asset value supporting the ETC amounts to at least EUR 100 million.

If the Index Universe is no longer suitable for pursuing the Index Objective, the Index Calculation Agent will consult the Index Sponsor with respect to a respective proposal on how to change the Index Universe. The Index Administrator will change the Index Universe in its reasonable discretion (§ 315 BGB) by taking into consideration the Index Sponsor's proposal such that the pursuit of the fundamentally unchanged Index Objective remains possible and, to the most extend possible, does not have a material adverse effect on the economic situation of investors in Index-linked Financial Instruments.

Section B. - Calculation of the Index

B.-I. Selection and Weighting of the Index Components

For the first time on the Initial Selection Day, the Index Sponsor shall propose the composition of the Index in accordance with the Index Sponsor Agreement and consistent with the rules and criteria specified in the Index Description in order to achieve the Index Objective (such proposal and each subsequent proposal, a "**Constituent Proposal**"). Thereafter, on a monthly basis, the Index Sponsor shall review the composition of the Index in accordance with the Index Sponsor Agreement and the rules and criteria specified in the Index Description to assess whether a different composition of the Index would be better suited to achieve the Index Objective. If, following such review, the Index Sponsor determines that a different composition of the Index would be better suited to achieve the Index Objective, the Index Sponsor shall submit a corresponding Constituent Proposal.

There is no obligation for the Index Sponsor to submit a Constituent Proposal following any such monthly review and the Index Sponsor may submit a Constituent Proposal only when the Index Sponsor determines that a different composition of the Index would be better suited to achieve the Index Objective.

In this regard, the Index Sponsor specifies the initial composition of the Index on the Initial Selection Day and, after the Index Start Date, initiates adjustments to the composition of the Index (each a "**Reallocation**") by submitting a Constituent Proposal to the Index Calculation Agent. The Index Sponsor shall consider the following "**Index Allocation Guidelines**" in its Constituent Proposal:

a. The target allocation to the Cash Component is zero;

b. The Future Index Components shall not have a negative allocation, i.e. no short positions;

c. No allocation to Units of financial instruments that are not included in the Index Universe, i.e. an Index Component that is not a member of the Index Universe on the respective Selection Day shall not be selected as Future Index Component (with the exception under the provisions in section *C.-III. Extraordinary Adjustment* and section *C.-IV. Market Disruption*);

The Constituent Proposal shall become effective as soon as reasonably practicable following its receipt by the Index Calculation Agent (such day being the respective "**Adjustment Day**").

The Index Sponsor decides on the Constituent Proposal in its own responsibility. While the Index Sponsor seeks to apply the Index Universe criteria, the Index Allocation Guidelines and the rationale for a Reallocation consistently, these involve subjective and qualitative elements. Thus, the determination of the Constituent Proposal is a fundamentally subjective process that can be modified by the Index Sponsor within the framework set in the Index Description.

With respect to the Constituent Proposal, the Index Calculation Agent will use appropriate methods, including the assistance by the Index Sponsor, to check the conformity of the Constituent Proposal with respect to the Index Universe (i.e. that the proposed Units of financial instruments are eligible) and the conformity with the Index Allocation Guidelines. However, neither the Index Sponsor nor the Index Calculation Agent guarantees the conformity. The Index Calculation Agent will generally not assess the Constituent Proposal's suitability for achieving the Index Objective.

The Index Calculation Agent may refuse to include certain instruments in the Index if it detects that the inclusion would give immediate rise to an Extraordinary Event. In this case (or generally in cases of ambiguities of the Constituent Proposal), the Index Calculation Agent will not give effect to the Constituent Proposal and will inform the Index Sponsor who shall provide a revised Constituent Proposal without undue delay.

The adjustment of the composition of the Index will be carried out on the related Adjustment Day as further specified in section *B.-III. Implementation of Reallocation of the Index Components*.

B.-II. Calculation of the Index Value

On the Index Start Date, the Index Value equals the Index Start Value.

After the Index Start Date, the Index Value on each Index Calculation Date is calculated by the Index Calculation Agent as follows:

$$\mathrm{Index}(t_j) = \left(\mathrm{Cash}(t_j) + \sum_{i=1}^{M(t_j)} Q_i(t_j) \cdot \mathrm{FX}_i(t_j) \cdot \mathrm{Price}_i(t_j) \right)$$

where:

t_j	denotes the relevant Index Calculation Date;
$M(t_j)$	denotes the number of Current Index Components for Index Calculation Date t_j;
$Q_i(t_j)$	denotes the number of Units of the ith Current Index Component for Index Calculation Date t_j , with $i \in \{1, ..., M(t_j)\}$;
$\mathrm{FX}_i(t_j)$	denotes the Currency Exchange Rate of the ith Current Index Component for Index Calculation Date t_j, with $i \in \{1, ..., M(t_j)\}$;
$\mathrm{Price}_i(t_j)$	denotes the Last Available Price for the ith Current Index Component for Index Calculation Date t_j, with $i \in \{1, ..., M(t_j)\}$;
$\mathrm{Cash}(t_j)$	denotes the value of the Cash Component for the Index Calculation Date t_j;

$$\sum_{i=1}^{M(t_j)} x_i$$

denotes the sum of the values x_i which depend on the running index i. The running index takes the values of the integer numbers starting with the lower bound (1) and ending with the upper limit ($M(t_j)$).

The Index Value is rounded to two decimal places in accordance with commercial standards.

B.-III. Implementation of Reallocation of the Index Components

After having received a Constituent Proposal, the Index Calculation Agent determines in its reasonable discretion (§ 315 BGB) the Hypothetical Buy Orders and Hypothetical Sell Orders of the respective Current Index Components and Future Current Index Components required for aligning the composition of the Index with the Constituent Proposal.

In case of a Hypothetical Buy Order, the hypothetical acquisition costs, i.e., the Hypothetical Purchase Price multiplied by the respective increase of Units of the relevant Future Index Component, as the case may be, are deducted from the Cash Component as part of the implementation of a change in the composition of the Index.

In the case of a Hypothetical Sell Order, the hypothetical disposal proceeds, i.e., the Hypothetical Selling Price multiplied by the respective decrease of Units of the respective Current Index Component, are added to the Cash Component as part of the implementation of a change in the composition of the Index.

The Execution Fee, if any, and the costs associated with the implementation are hypothetically charged to the Cash Component at the time of implementation (unless they have already been taken into account in the respective Hypothetical Purchase Price or Hypothetical Selling Price).

The applicable Execution Fee rate is as follows:

Type of Index Component	**Rate for Execution Fee**
Fund other than an ETF	0
ETF	0.05%
ETC	0.05%

With respect to Funds other than ETF, the Index Calculation Agent will take into account the possibilities of the Hypothetical Investor to subscribe or redeem Fund Units (where appropriate, taking into consideration subscription and redemption notice periods of the Fund or whether the Fund makes use of provisions that result in a partial execution of subscription or redemption requests) for carrying out the Reallocation. With respect to ETF and ETC, the Index Calculation Agent will take into account the possibilities of the Hypothetical Investor to purchase or sell Fund Units and Units of the ETC, respectively, taking into consideration closures of exchanges on which the ETF/ETC are traded, which may cause a delayed or gradual implementation of a Reallocation.

B.-IV. Calculation of the Cash Component

The Cash Component is used to replicate (i) the hypothetical funding or receipt of amounts in connection with Hypothetical Buy Orders and Hypothetical Sell Orders and (ii) hypothetical amounts in connection with Index Component Distributions (including notionally received fund management fee rebates from Funds).

The Index Calculation Agent determines, in its reasonable discretion (§ 315 BGB), the value of the Cash Component with respect to each Index Calculation Date on the basis of (i) the Cash Component's value on the immediately preceding Index Calculation Date (meaning, in case of a Reallocation, the value immediately after all calculations for the Adjustment Day have been carried out) and (ii) the Index Component Distributions for which the related Index Component Distribution Ex-Dates occurred since the immediately preceding Index Calculation Date.

Index Component Distributions made in cash are considered at the value that a Hypothetical Investor would effectively receive (after deduction of withholding or other taxes and similar deductions) and, if the currency would be different to the Index Currency, converted into the Index Currency at the Currency Exchange Rate on the Index Component Distribution Ex-Date.

Index Component Distributions that are not effected in cash are considered at their liquidation value, as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB) in the Index Currency (after deduction of withholding or other taxes and similar deductions).

Withholding or other taxes in connection with an Index Component Distribution are considered at the highest rate applicable to an investor which is not located in the same jurisdiction as the Index Component. Reduced tax rates, tax rebates, exemptions, refunds and credits granted to the Hypothetical Investor under double taxation agreements or similar agreements are not considered.

If the Hedging Party receives or it can reasonably be expected that it receives a rebate on the management fee in connection with Index Components held as Hedging Transaction, then the Index Calculation Agent will consider such management fee rebate pro-rata in the Cash Component. The Index Calculation Agent determines in its sole discretion (§ 315 BGB) the payment date of the management fee rebate and the amount of such management fee rebate using a reasonable calculation method and, if applicable, converted into the Index Currency.

If a payment, as described above, is not made in the Index Currency, it shall be converted into the Index Currency by the Index Calculation Agent on the basis of the relevant Currency Exchange Rate.

Section C. - Provisions Addressing Extraordinary Circumstances

C.-I. Modifications by the Index Calculation Agent due to Index Composition Non-Compliance

If the Index Sponsor determines a non-compliance of the composition of the Index with the Index Allocation Guidelines, it shall without undue delay take all necessary steps to cure such non-compliance by sending a Constituent Proposal in accordance with the provisions of section *B.-I. Selection and Weighting of the Index Components* above.

If the Index Calculation Agent determines a non-compliance of the composition of the Index with the Index Allocation Guidelines, it shall, without undue delay, notify the Index Sponsor of such non-compliance, detailing the breach. Within a reasonably practicable time following the Index Calculation Agent's notification, the Index Sponsor shall submit a revised Constituent Proposal. If no Constituent Proposal is received within this period, the Index Calculation Agent may take any action in its reasonable discretion (§ 315 BGB) to re-establish the Index composition's compliance with the Index Allocation Guidelines in line with the rules in the Index Description. In particular, in the case that an Index Component is identified which was not compliant with the Index Universe with respect to the respective Selection Day (the "**Selection Error Event**"), then such Index Component will be removed from the Index on the second next Index Calculation Date and the value of the Cash Component is increased by a corresponding amount.

No further corrective measure will be executed retrospectively with respect to a Selection Error Event or a non-compliance.

C.-II. Corporate Actions, Currency Exchange Rate Adjustments

1. Corporate Actions

If the Index Calculation Agent becomes aware of the occurrence of a corporate action with respect to an Index Component deemed to be material, the Index Calculation Agent shall, acting in its reasonable discretion (§ 315 BGB), make such adjustments to the calculation of the Index Value as it considers necessary.

The objective of the adjustment is to replicate, to the extent possible, the economic impact of the corporate action on the Hypothetical Investor. In this context, the Index Calculation Agent shall in particular:

a. In case of a subdivision or consolidation of the Units, the distribution of additional Units or a change of the number of Units held by the Hypothetical Investor (outside its control), adjust the quantity of such Units in the Index, consistent with the respective ratio that would apply to the Hypothetical Investor;

b. In case of a spin-off, distribution of securities or similar assets or a payment-in-kind (an "**Extraordinary Index Component**"), include it as an Index Component in the Index. The Index Calculation Agent decides in its reasonable discretion (§ 315 BGB) on a suitable method for determining the Last Available Price that is used for the calculation of the Index Value;

c. In case of a reclassification, division or merger, replace the Units in the Index accordingly by the reclassified Units, the Units of the divided or the Units of the merged successor(s) of the Index Component;

d. In case of a revoked cash distribution, remove such cash distribution from the Cash Component;

e. Replicate the adjustment made by the relevant Information Provider used to obtain the valuation of the Index Component.

2. Currency Exchange Rate Adjustments

In the case that:

a. A not only immaterial modification in the method of determination and / or publication of the Currency Exchange Rate or any other change with respect to the Currency Exchange Rate as well as the cessation of the determination or calculation of the Currency Exchange Rate (due to, including but not limited to, any kind of monetary reform or changeover) occurs;

b. Due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions in a currency of the Currency Exchange Rate and other circumstances having a comparable impact on the Currency Exchange Rate) the reliable determination of the Currency Exchange Rate is impossible or impracticable;

c. Any other event occurs which is economically equivalent to one of the above-mentioned events with regard to its consequences on any Currency Exchange Rate;

in its reasonable discretion (§ 315 BGB) make such adjustments to the calculation of the Index Value as it considers necessary.

C.-III. Extraordinary Adjustment

"**Extraordinary Event**" is each of the following events:

a. (A) In relation to a Fund other than an ETF, payments in respect of a redemption of Fund Units are being made wholly or partly in kind or not wholly in cash by no later than the date on which, according to its Fund Documents, a full payment in cash is normally to be made;

(B) In relation to an ETF, payments (or deliveries of securities if the Fund Documents provide for this) in respect of a redemption of Fund Units are being made later than the date on which, according to its Fund Documents, such payment (or delivery) is normally made;

b. (A) In relation to a Fund, (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the Fund or its Fund Units, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the Fund, (iii) a requirement to transfer all the Fund Units of the Fund to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) transfers of the Fund Units of the Fund by the investors are legally prohibited;

(B) In relation to an ETC, (i) an order or valid resolution for a winding-up and/or liquidation or an event with similar effects in relation to the issuer of the ETC, (ii) the initiation of composition, bankruptcy or insolvency proceedings in relation to the issue of the ETC or (iii) transfers of the Units of the ETC by the investors is legally prohibited;

c. In relation to a Fund, a nationalisation of the Fund to the extent that this adversely affects the Fund or the rights of the holders of Fund Units;

d. In relation to a Fund, fees, premiums, discounts, charges, commissions or taxes are levied for the issue or redemption of its Fund Units (other than or substantially higher than the fees, premiums, discounts, charges, commissions or taxes permissible for the eligibility in the Index Universe);

e. In relation to a Fund, the exclusion of the right of the Fund Units to participate in the performance of the Fund's assets;

f. In relation to a Fund, (i) the restriction of the issuance of further Fund Units or the redemption of existing Fund Units or the announcement of such restriction or another non-execution or (ii) a change regarding the timetable for the subscription or issue, redemption and/or transfer of the Fund Units that materially affects the ability of the Hedging Party to acquire or to unwind Hedging Transactions;

g. In relation to a Fund, the Management Company or another Fund Services Provider discontinues its services for the Fund or loses its required licence, registration, approval or authorisation to manage the Fund or to provide the service and is not immediately replaced by another Management Company or another services provider;

h. In relation to a Fund, the creation of so-called side pockets for segregated assets;

i. In relation to a Fund, a material breach by the Fund or the Management Company of (i) the investment objectives, the investment strategy or the investment restrictions of the Fund (as described in its Fund Documents), (ii) statutory or regulatory publication requirements, or (iii) other material duties regarding its Fund Documents;

j. A material change in the legal, accounting, tax or regulatory treatment of the Index Component that adversely affects the Hypothetical Investor;

k. In relation to a Fund, the suspension, cancellation, revocation, discontinuation or absence of the required licence, registration or authorisation of the Fund or the Management Company;

l. (A) In relation to a Fund, investigatory proceedings relating to the activities of the Fund or the Management Company by the supervisory authorities, or by a court as a result of a presumed misconduct, a presumed violation of the law or for similar reasons;

   (B) In relation to an ETC, investigatory proceedings relating to the activities of the issuer of the ETC;

m. Due to circumstances for which the Index Administrator is not responsible, the Index Administrator is no longer permitted to use the Index Component as basis for any calculation or specifications by the Index Calculation Agent described in the Index Description; This includes the termination, revocation or the lack of a necessary license;

n. (A) In relation to a Fund, the discontinuation or a delay lasting more than eight scheduled fund business days of the publication of the Net Asset Value as scheduled or customary;

   (B) In relation to an ETC, the suspension of trading on an exchange lasting more than eight scheduled exchange business days;

o. In relation to a Fund, a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which in relation to the purchase/subscription, sell/redemption or holding of Fund Units 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 Fund in comparison with the conditions applying on the Index Start Date and provided that the Hedging Party is not able using commercially reasonable efforts to avoid such significant increase of regulatory capital by obtaining an adequate reporting from the Fund;

p. An event or circumstance relating to an Index Component that is reasonably likely to cause the Hedging Party to be subject to a reporting or withholding obligation of taxes, levies or government fees in respect of Index-linked Financial Instruments within the next 45 calendar days (including withholding tax on dividend-equivalent payments under section 871(m) of the United States Internal Revenue Code of 1986, as amended).

Neither the Index Sponsor nor the Index Calculation Agent shall be obliged to monitor whether any of the aforementioned events have occurred.

If the Index Calculation Agent determines the occurrence or existence of one or more Extraordinary Events it (i) shall promptly notify the Index Sponsor about such occurrence, (ii) is entitled to make an adjustment ("**Extraordinary Adjustment**") of the Index in order to achieve the Extraordinary Adjustment Objective and (iii) has the right to temporarily suspend the calculation of the Index.

The Index Calculation Agent decides, in its reasonable discretion (§ 315 BGB) about the methodology or action (as specified in more detail below) to be applied in order to achieve the Extraordinary Adjustment Objective as well as the date or dates on which such Extraordinary Adjustment becomes effective (each an "**Extraordinary Adjustment Date**").

The Index Calculation Agent will not undertake an Extraordinary Adjustment if the economic impact of the Extraordinary Event on the Index is not significant. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

The Index Calculation Agent may take the following measures (the "**Consequences of Extraordinary Event**"), in case of an Extraordinary Adjustment:

a. An adjustment of the composition of the Index. This adjustment includes, but is not limited to, (i) the removal of a Current Index Component and allocating the attributable portion of the Index to the Cash Component, (ii) the change in the weighting of the Current Index Components. The Index Calculation Agent decides in its reasonable discretion (§ 315 BGB) on an adjustment of the composition of the Index.

   In case of removal or replacement, the Index Calculation Agent will consider the Last Available Price of the respective Index Component on the relevant Extraordinary Adjustment Date. If this Last Available Price does not reflect the prevailing market conditions, the Index Calculation Agent may determine the Last Available Price in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and by taking into consideration the liquidation proceeds or market liquidity for the respective Index Component for the entire number of Units of the relevant Index Component;

b. Adjust any provision of the Index, the adjustment of which is appropriate to account for the economic impact of the Extraordinary Event.

If an adjustment of the Index after the determination of an Extraordinary Event is not economically feasible or it would not be reasonable for the Hypothetical Investor or investors of Index-linked Financial Instruments, the Index Administrator has the right to permanently discontinue the calculation of the Index; whether the conditions are fulfilled shall be determined by the Index Administrator in its reasonable discretion (§ 315 BGB).

C.-IV. Market Disruption

In case of a Market Disruption Event on an Index Calculation Date, the following "**Consequences of Market Disruption Event**" shall apply:

1) If a Current Index Component and/or Future Index Component is affected by a Market Disruption Event on an Adjustment Day, the Index Calculation Agent shall, in its reasonable discretion (§ 315 BGB), either:

   a. perform a Disrupted Adjustment subject to the provisions set out below, or

   b. postpone the Adjustment Day to the next following Index Calculation Date. As long as at least one Current Index Component is affected by a Market Disruption Event, the Index Calculation Agent shall suspend the calculation of the Index Value. If, however, on each of the four (4) immediately following Index Calculation Dates a Current Index Component and/or a Future Index Component is affected by a Market Disruption Event and no Disrupted Adjustment is performed, the Index Calculation Agent shall perform the Disrupted Adjustment on the fourth (4^{th}) Index Calculation Date.

The Index Calculation Date on which the Disrupted Adjustment is performed shall be the "**Disrupted Adjustment Day**".

2) If a Current Index Component is affected by a Market Disruption Event on an Index Calculation Date other than described under 1) above, the Index Calculation Agent shall suspend the calculation of the Index Value. If, however, on each of the four (4) immediately following Index Calculation Dates a Current Index Component is affected by a Market Disruption Event (and no regular Adjustment Day has fallen into such 4-days-period, in which case the provisions above would apply), the Index Calculation Agent shall, on the fourth (4^{th}) Index Calculation Date, in its reasonable discretion (§ 315 BGB), determine a Market Disruption Price for the relevant Current Index Component which shall as of this fourth (4^{th}) Index Calculation Date be used for the calculation of the Index Value until and including the next following Adjustment Day.

3) Irrespective of the existence of a Market Disruption Event, the Index Calculation Agent continues to determine the Cash Component and continues to consider potential adjustments to the extent that they are not directly impacted by the Market Disruption Event. For this purpose and to the extent required, the Index Calculation Agent uses the Market Disruption Price.

4) Irrespective of the existence of a Market Disruption Event, the Index Sponsor shall continue to maintain the Index' conformity with the Index Allocation Guidelines subject to the condition that only the portion of the Index attributable to Current Index Components that are not affected by a Market Disruption Event may be reallocated.

"**Disrupted Adjustment**" means that the Index Calculation Agent will perform the Reallocation with respect to the relevant Disrupted Adjustment Day in accordance with section *B.-II. Calculation of the Index Value* subject to the following provisions:

a. The Index Value for the relevant Disrupted Adjustment Day shall be calculated by the Index Calculation Agent in accordance with section *B.-III. Implementation of Reallocation of the Index Components* above, whereas any Current Index Component affected by a Market Disruption Event shall be considered at its Market Disruption Price;

b. With respect to each Future Index Component affected by the Market Disruption Event, such Future Index Component shall not become an Index Component. Instead, the proportion of the Index Value that would otherwise have been allocated to such Future Index Components affected by the Market Disruption shall be allocated to the Cash Component.

The "**Market Disruption Price**" of a Current Index Component affected by a Market Disruption Event is determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Component's liquidity taking into consideration the entire number of relevant Current Index Components in the Index. For the avoidance of doubt, the Market Disruption Price may even be zero.

"**Market Disruption Event**" means, in respect of any Current Index Component or Future Index Component, as the case may be, each of the following events:

a. In relation to a Fund that is not an ETF:

   (i) the failure to calculate or the non-publication of the calculation of the Net Asset Value;

   (ii) the temporary suspension or restriction of the redemption or issuance of a Fund Unit at the Net Asset Value;

b. In relation to an ETF or an ETC, the failure of the Relevant Exchange to open for trading or the occurrence of an unscheduled market closure, including any event in which trading of the ETF and ETC, respectively, is halted, suspended, or otherwise not commenced on a scheduled trading day;

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).

C.-V. Correction of Used Prices

In the event that a published Net Asset Value or other price used by the Index Calculation Agent as basis for the calculation, determination and publication of the Index is subsequently corrected, the Index Calculation Agent shall, where necessary, recalculate the Index Value on the basis of the corrected Net Asset Value or price, taking into account the situation of a Hypothetical Investor.

C.-VI. Index Sponsor Event

"**Index Sponsor Event**" means each of the following events as determined by the Index Administrator in its reasonable discretion (§ 315 BGB):

a. The Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;

b. The Index Sponsor resigns from its rights and duties resulting from this Index Description and no suitable successor for the Index Sponsor is available;

c. The Index Sponsor Agreement has been cancelled or otherwise terminated.

If the Index Administrator determines an Index Sponsor Event, then the Index Administrator may terminate the provisioning of the Index without the consent of the Index Sponsor.

Section D. - Further Terms

D.-I. Disclaimer

The Index exists exclusively in the form of data sets and does not convey any direct or indirect ownership in the Index Components. Any action specified herein is only carried out by an amendment to such data sets. Neither 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. When calculating the Index, the Index Calculation Agent has to rely on the statements, confirmations, computations, assurances and other information provided by third parties which cannot be verified. Any inaccuracies contained in this information may have an impact – without any fault attaching to the Index Administrator or Index Calculation Agent – on the calculation of the Index. There is no obligation of the Index Administrator nor of the Index Calculation Agent to independently verify any information received in relation to the Index. Neither the Index Administrator 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 Administrator nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from any slight negligence by the Index Administrator or the Index Calculation Agent in connection with the calculation or composition of the Index or its other relevant parameters.

Neither the Index Administrator nor the Index Calculation Agent accept any liability except in the event of wilful misconduct or gross negligence.

Neither the Index Administrator nor any other person related to the Index acts in a fiduciary or advisory capacity for an investor of an Index-linked Financial Instrument.

The provision of the Index by the Index Administrator does not constitute a recommendation by the Index Administrator with regard to the investment or disinvestment of Index Components or Index-linked Financial Instruments. The Index Administrator does not warrant (i) the suitability and ability of the Index Sponsor to run the Investment Strategy and (ii) the suitability of the Investment Strategy to achieve the Index Objective.

D.-II. Input Data

The Index Calculation Agent shall be authorized to obtain any Input Data via the information provider Bloomberg or Reuters (the "**Information Provider**") or any other representative publicly available data source. The Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), at any time replace the Information Provider in total or only with respect to a specific data class by another suitable information provider deemed reliable.

D.-III. Publication

The Index Value, the composition of the Index, and any other information, to the extent that this Index Description provides for publication pursuant to this section *D.-III. Publication*, are published by the Index Calculation Agent on the website www.onemarkets.eu (or a successor page). In addition, the Index Value is available on Bloomberg under the ticker UCGRTAUS <Index> (or a successor page).

D.-IV. Invalid Provisions and Corrections

Should any provision of this index description be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby.

D.-V. Applicable Law

This index description is governed by German law.

Section E. - Definitions

"**Adjustment Day**" means, in relation to a Constituent Proposal, the effective date of such Constituent Proposal as specified in section *B.-I. Selection and Weighting of the Index Components*.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

“**Cash Component**” means a hypothetical non-interest-bearing cash deposit. The Cash Component is denominated in the Index Currency.

"**Consequences of Extraordinary Event**" has the meaning as defined in section *C.-III. Extraordinary Adjustment*.

"**Consequences of Market Disruption Event**" has the meaning as defined in section *C.-IV. Market Disruption*.

"**Constituent Proposal**" is a proposal from the Index Sponsor to the Index Calculation Agent on the future composition of the Index as defined in section *B.-I. Selection and Weighting of the Index Components*.

"**Currency Exchange Rate**" is the conversion rate of a monetary value into the Index Currency as determined based on the respective BFIX London 4 p.m. FX fixing as provided by the relevant Information Provider (if such monetary value is expressed in the Index Currency, the Currency Exchange Rate is deemed to be 1). For the avoidance of doubt, the product of the Currency Exchange Rate and the Last Available Price results in the price in the Index Currency. If the BFIX London 4 p.m. FX fixing is not published by the relevant Information Provider, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into account the present market data.

"**Current Index Component**" means, in relation to an Adjustment Day, each Index Component comprising the Index immediately prior the Reallocation.

"**Disrupted Adjustment**" has the meaning as defined in section *C.-IV. Market Disruption*.

"**Disrupted Adjustment Day**" has the meaning as defined in section *C.-IV. Market Disruption*.

"**ETC**" means an exchange traded commodity.

"**ETF**" means a Fund that is pursuant to its Fund Documents identified as an exchange traded fund.

"**Execution Fee**" means a notional fee charged to the Index in connection with a Hypothetical Buy Order and Hypothetical Sell Order, respectively. The Execution Fee corresponds to the rate set out in section *B.-III. Implementation of Reallocation of the Index Components* multiplied by the value of the Hypothetical Buy Order and Hypothetical Sell Order, respectively.

"**Extraordinary Adjustment**" has the meaning as defined in section *C.-III. Extraordinary Adjustment*.

"**Extraordinary Adjustment Date**" has the meaning as defined in section *C.-III. Extraordinary Adjustment*.

"**Extraordinary Adjustment Objective**" means the goal to replicate, to the extent possible, the economic impact on the Hypothetical Investor of the circumstance that triggered the Extraordinary Event and to enable the continuation of the Index and the pursuit of the Index Objective.

"**Extraordinary Event**" means each event defined as an Extraordinary Event in section *C.-III. Extraordinary Adjustment*.

"**Extraordinary Index Component**" has the meaning as defined in section *C.-II. Corporate Actions, Currency Exchange Rate Adjustments*.

"**Fund**" means a collective investment instrument that is designed to pool the capital contributed by a group of investors in order to invest it in accordance with a defined investment strategy for the benefit of those investors and which is not an operating non-financial undertaking.

"**Fund Documents**" means, with respect to a Fund and in each case if available and in the respective valid version, the annual report and the half-yearly report, the prospectus, the fund rules, the key investor information document and all other documents of the Fund which specify the terms and conditions of the Fund and the Fund Units.

"**Fund Services Provider**" means, with respect to a Fund, the Fund's auditor, custodian bank, Management Company and, if applicable, any investment adviser and investment manager of the Fund.

"**Fund Unit**" means, with respect to a Fund, a Unit of such Fund and the respective class, as the case may be.

"**Future Index Component**" means, in relation to an Adjustment Day, each perspective index component, i.e. the component foreseen to be included in the Index immediately after the Reallocation.

"**Hedging Party**" means UniCredit Bank GmbH (as of the Index Start Date). The Index Administrator is entitled at any time to replace the current Hedging Party with another UniCredit Bank GmbH affiliate (the "**Successor Hedging Party**"). The determination of a Successor Hedging Party will be published in accordance with section *D.-III. Publication* of the Index Description. Each reference to the Hedging Party in the Index Description shall be deemed, depending on the context, to refer to the Successor Hedging Party.

"**Hedging Party Guidelines**" are (i) published or internal, documented guidelines, instructions and behavioural guidelines that have been created independently of the trading units of the Hedging Party in order to ensure compliance with legal provisions and regulatory requirements (such as capital requirements for equity, liquidity requirements or risk management requirements), (ii) internal compliance and sanctions blacklists of the Hedging Party and (iii) internal limits of the Hedging Party with regard to the maximum shareholding in a Current Index Component or Future Index Component or the possibilities for controlling and exercising control over a Current Index Component or Future Index Component.

"**Hedging Transaction**" means one or more trades, transactions or investments (especially but not limited to transactions in securities, futures, derivatives, foreign currency, repos, or securities lending, or other instruments or measures) which, in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, would be required by the Hedging Party to hedge against price risks or other risks at standalone or portfolio basis arising from obligations of an issuer or short party of the Index-linked Financial Instruments.

"**Hypothetical Buy Order**" means that the number of Units of a financial instrument in the Index increases for reasons other than an adjustment due to a corporate action (cp. section *C.-II. 1. Corporate Actions*).

"**Hypothetical Investor**" means, in relation to any Fund, ETC or ETF Unit, a hypothetical investor holding such Unit and (i) has the legal form of a company incorporated in the same jurisdiction as the Hedging Party and is a credit institution and (ii) is deemed, with respect to the rights and obligations, to have the position of an investor in the Unit on the relevant Index Calculation Date, as determined in the respective constituting documents for such Unit, and, if applicable, (iii) is deemed to have the possibilities of such an investor in relation to the subscription and redemption of Units as at the relevant Index Calculation Date.

"**Hypothetical Purchase Price**" means, with respect to a Unit of a financial instrument and a day, the price (expressed in the Index Currency) determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB) at which the Hypothetical Investor could buy or subscribe the respective financial instrument on such day in the quantity that the Hedging Party would need to acquire on a single security or portfolio basis in order to hedge, as fully as possible, its price or other risks arising from its obligations in relation to the Index-linked Financial Instruments outstanding at that time. The Hypothetical Purchase Price includes all costs, fees, markups, transaction taxes and duties and subscription charges that the Hypothetical Investor would incur.

"**Hypothetical Sell Order**" means that the number of Units of a financial instrument in the Index decreases for reasons other than an adjustment due to a corporate action (cp. section *C.-II. 1. Corporate Actions*).

"**Hypothetical Selling Price**" means, with respect to a Unit of a financial instrument and a day, the price (expressed in the Index Currency) determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB) at which the Hypothetical Investor could sell or redeem the respective financial instrument on such day in the quantity that the Hedging Party would need to unwind on a single security or portfolio basis in order to hedge, as fully as possible, its price or other risks arising from its obligations in relation to the Index-linked Financial Instruments outstanding at that time. In case that a redemption is satisfied by payment-in-kind, the Index Calculation Agent determines the Hypothetical Selling Price in its reasonable discretion on the basis of the liquidation value of the received assets taking into account the prevailing market conditions or, if such assets cannot be liquidated, the Hypothetical Selling Price is deemed to be zero. The Hypothetical Selling Price is reduced by all costs, fees, transaction taxes and duties and unwind charges that the Hypothetical Investor would incur.

"**Index**" means the index defined in the introduction of the Index Description.

"**Index Administrator**" is UniCredit Bank GmbH.

"**Index Allocation Guidelines**" mean the criteria defined in section *B.-I. Selection and Weighting of the Index Components*.

"**Index Calculation Agent**" is UniCredit Bank GmbH or any successor determined by the Index Administrator in accordance with the provisions of the Index Description.

"**Index Calculation Date**" is any day on which all the following conditions are fulfilled:

(i) With respect to each Index Component which is the Fund Unit of a Fund that is not an ETF, the Net Asset Value for such Fund Unit in respect of such day is scheduled to be published by the Fund (or the Fund Services Provider that usually publish the Net Asset Value);

(ii) With respect to each Index Component which is the Fund Unit of an ETF, the respective Relevant Exchange is scheduled to be open for trading (including days with scheduled partial trading sessions) excluding days on which trading of the Fund Unit is scheduled to not be opened;

(iii) With respect to each Index Component which is the Unit of an ETC, the respective Relevant Exchange is scheduled to be open for trading (including days with scheduled partial trading) sessions) excluding days on which trading of the Unit of the ETC is scheduled to not be opened.

"**Index Component**" means each component included in the Index at any given point in time without consideration of the Cash Component.

"**Index Component Distribution**" means, with respect to an Index Component, a distribution, dividend, repayment or other similar payment made by the Index Component to a holder of the Index Component.

"**Index Component Distribution Ex-Date**" means, with respect to an Index Component Distribution, the first day on which the price of the respective Index Component is quoted excluding the Index Component Distribution.

"**Index Currency**" is the US-Dollar.

"**Index Description**" means this document, as amended from time to time.

"**Index-linked Financial Instrument**" means a security, derivative or similar instrument whose payment during its life and at maturity, respectively, is determined on the basis of the Index Value.

"**Index Objective**" means the objective of the Index as defined in section *A.-I. Index Objective and Investment Strategy*.

"**Index Sponsor**" means the index sponsor as defined in the introduction of the Index Description.

"**Index Sponsor Agreement**" means the agreement between the Index Administrator and the Index Calculation Agent function and the Index Sponsor to specify the Index Sponsor's and the Index Calculation Agent's roles and duties in relation to the Index.

"**Index Sponsor Event**" means each event defined as an Index Sponsor Event in section *C.-VI. Index Sponsor Event*.

"**Index Start Date**" means 17 August 2026.

"**Index Start Value**" means 1,000.

"**Index Universe**" means the collection of eligible Fund Units and Units of ETCs given by the criteria defined in section *A.-III. Index Universe*.

"**Index Value**" means with respect to an Index Calculation Date the value of the Index calculated by the Index Calculation Agent in accordance with the provisions of section *B.-II. Calculation of the Index Value*.

"**Information Provider**" has the meaning as defined in section *D.-II. Input Data*.

"**Initial Adjustment Day**" is the Index Start Date. For the purpose of the first Reallocation pursuant to sections *B.-I. Selection and Weighting of the Index Components* and *B.-III. Implementation of Reallocation of the Index Components* as well as for the purpose of the provisions in *Section C. - Provisions Addressing Extraordinary Circumstances*, the Initial Adjustment Day shall be deemed to be an Adjustment Day.

"**Initial Selection Day**" the Index Calculation Date preceding the Initial Adjustment Day.

"**Input Data**" means data used for the calculation of the Index Value (e.g. prices, net asset values, currency exchange rates).

"**Investment Strategy**" means the strategy as specified in section *A.-I. Index Objective and Investment Strategy*.

"**Last Available Price**" means:

(i) in relation to a Fund Unit, the Net Asset Value with respect to an Index Calculation Date. In case separate Net Asset Values for subscriptions and for redemptions are published, the Net Asset Value for redemption shall be considered. In case that a redemption fee (or similar levy or discount) is regularly applied to redemptions the Net Asset Value reduced by such redemption fee (or similar levy or discount) shall be considered;

(ii) in relation to a Fund Unit of an ETF, the closing price on the Relevant Exchange on the Index Calculation Date;

(iii) in relation to a Unit of an ETC, the closing price on the Relevant Exchange on the Index Calculation Date;

(iv) in relation to any other Index Component, the value determined pursuant the methodology specified by the Index Calculation Agent on a case by case basis;

and expressed, as the case may be, in the main unit of the respective currency.

"**Management Company**" means, in relation to a Fund, the company that is appointed as the management company of the Fund pursuant to the respective Fund Documents.

"**Market Disruption Event**" means each event defined as a Market Disruption Event in section *C.-IV. Market Disruption*.

"**Market Disruption Price**" has the meaning as defined in section *C.-IV. Market Disruption*.

"**Net Asset Value**" means the official net asset value for a Fund Unit, as published by the Management Company.

"**Reallocation**" has the meaning as defined in section *B.-I. Selection and Weighting of the Index Components*.

"**Relevant Exchange**" means, with respect to an ETF and an ETC, respectively, the securities exchange on which such Units are traded. In case that the Units are traded on several securities exchanges, then the Index Calculation Agent determines which securities exchange (located in the European Union or the United Kingdom) shall be the Relevant Exchange. The Index Calculation Agent makes such determination in its reasonable discretion (§ 315 BGB) at the time when such ETF and ETC, respectively, is foreseen to be added to the Index and taking into account factors like satisfactory market liquidity/quotation conditions of the market makers on such exchange and the quotation currency and any proposal of the Index Sponsor; In case of a material change in the market conditions at the respective Relevant Exchange (such as a final discontinuation of the quotation of such ETF and ETC, respectively, or considerably restricted liquidity), the Index Calculation Agent is entitled to substitute the Relevant Exchange by another securities exchange with satisfactory market conditions.

"**Selection Day**" means a day on which the Index Sponsor provides a Constituent Proposal.

"**Selection Error Event**" has the meaning as defined in section *C.-I. Modifications by the Index Calculation Agent due to Index Composition Non-Compliance*.

"**Successor Index Calculation Agent**" has the meaning as defined in section *A.-II. Index Administrator, Index Sponsor, Index Calculation Agent*.

"**UCITS**" means a Fund that is an undertaking for collective investment in transferable securities established pursuant the EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.

"**Unit**" means, with respect to a financial instrument, a share of such financial instrument or a notional unit of account of ownership in such financial instrument, provided that if no such amount is so specified then the entire amount of interest in the financial instrument in which an investor is deemed to invest shall be a single Unit.

"**UniCredit**" means UniCredit S.p.A. together with its consolidated subsidiaries.

"**UniCredit Fund Offering**" means the Funds that are promoted or managed by UniCredit under its *onemarkets* brand.