

## Description of the UC ESG European Biodiversity Leaders Index

in the version dated 7 February 2024

The following index description outlines the key data for the UC ESG European Biodiversity Leaders Index. This index description may be changed or modified from time to time in the future.

### 1. GENERAL DESCRIPTION

The UC ESG European Biodiversity Leaders Index (the “*Index*”) (ISIN: DE000A3ESL69, WKN: A3ESL6) is intended to reflect the equally weighted performance of up to 75 stocks of the European Benchmark Index (the Index Universe (section 3.)) with an Average Daily Volume (section 7.1.) not less than 10 million EUR, whose issuers do not violate the ESG or SDG Exclusion Criteria (section 7.1.) and exhibit the highest Biodiversity Scores in up to 25 industry sectors (section 7.1.) (the “Index Objective”).<sup>1</sup> The Index performance reflects, in addition to the price performance, also the reinvestment of net dividends (section 7.2.) paid by a Current Index Component (section 5.) and will be reduced by an Index Fee (section 6.). The Index Value (section 6.) will be calculated and published by the Index Calculation Agent (section 9.) in the Index Currency (section 4.) on every Calculation Day (section 2.).

The Index Value is based on the Last Available Prices (section 6.) of the Current Index Components and can be retrieved via the information service supplied by Bloomberg under QUIXEBDL <Index>.

The Index Value at the Index Start Date (section 2.) is 1000.

### 2. CALENDAR

“ <i>Index Start Date</i> ”	22 <sup>nd</sup> May 2023
“ <i>Exchange Business Day</i> ”	With respect to an Eligible Stock (section 3.), every day on which the Domestic Stock Exchange (Section 3.) is scheduled to be open for business.
“ <i>Calculation Day</i> ”	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading.
“ <i>Calculation Moment</i> ”	With respect to a Calculation Day, the moment on the respective Calculation Day when all Domestic Stock Exchanges have been closed for trading.
“ <i>Trading Day</i> ”	Every Calculation Day on which all Current Index Components (and, if applicable, Future Index Components) are scheduled to be traded at the respective Domestic Stock Exchanges during regular trading hours.
“ <i>Selection Day</i> ”	Every penultimate Calculation Day of April and October.
“ <i>Initial Selection Day</i> ”	The penultimate Calculation Day preceding the Initial Adjustment Day.
“ <i>Selection Moment</i> ”	With respect to a Selection Day, the moment on the respective Selection Day when all Domestic Stock Exchanges have been closed for trading.

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<sup>1</sup> At the Index Start Date the UC ESG European Biodiversity Leaders Index reflects the equally weighted performance of up to 60 stocks from up to 20 industry sectors.

“Adjustment Day”	The first Trading Day of May and November.
“Initial Adjustment Day”	Index Start Date. The Index is constituted for the first time on the Index Start Date in accordance with the provisions set out in section 7. and is therefore adjusted.
“Adjustment Moment” ( $t^{adj}$ )	With respect to an Adjustment Day, the moment on the respective Adjustment Day when all Domestic Stock Exchanges have been closed for trading.

### 3. INDEX UNIVERSE

With respect to a Selection Moment, all stocks are eligible for inclusion in the Index, which at the respective Selection Moment

- 1) are listed at one of the “Domestic Stock Exchanges” set out below (Table 1), and
- 2) are among the stocks in the European Benchmark Index.

“European Benchmark Index” means a market index which meets the following criteria:

- It aims to track the performance of the European equity market. It is composed of stocks that are predominately assigned to the countries and Domestic Stock Exchanges listed in Table 1 below by the Sponsor of the European Benchmark Index. This is done on the basis of corporate domiciles, primary listing and largest trading volume.
- At least 550 and at most 650 stocks are regularly included in the European Benchmark Index;
- The inclusion of stocks in the European Benchmark Index is primarily based on the criteria of largest free float market capitalization and minimum liquidity requirements; and
- The weighting of stocks in the European Benchmark Index is primarily based on the free float market capitalization.

The Index Calculation Agent determines the European Benchmark Index in accordance with the above criteria in its reasonable discretion (§ 315 BGB)<sup>2</sup>.

Each stock that meets the above criteria is an “Eligible Stock”; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). Together they form the “Index Universe”.

$Index\ Universe = \{Eligible\ Stock_1, Eligible\ Stock_2, \dots, Eligible\ Stock_X\}$ , where “X” means the number of Eligible Stocks at the respective Selection Moment.

**Table 1: Domestic Exchanges**

Country	“Domestic Stock Exchange”	“Domestic Options Exchange”
Austria	XETRA® – Wiener Börse	OETOB
Belgium	EURONEXT® Brussels	EURONEXT.LIFFE®

<sup>2</sup> Since the Index Start Date, the “STOXX Europe 600 Index” is an example of an index which meets the criteria for a European Benchmark Index.

Denmark	NASDAQ OMX Copenhagen	NASDAQ OMX
Finland	OMX – Helsinki Stock Exchange	EUREX
France	EURONEXT® Paris	EURONEXT.LIFFE®
Germany	XETRA® – Deutsche Börse	EUREX
Ireland	ISE – Irish Stock Exchange	EUREX
Italy	MTA/MTAX – Borsa Italiana	Borsa Italiana (IDEM)
Luxembourg	Luxembourg Stock Exchange	EUREX
Netherlands	EURONEXT® Amsterdam	EURONEXT.LIFFE®
Norway	EURONEXT® Norway	NASDAQ OMX
Poland	Warsaw Stock Exchange	Warsaw Stock Exchange
Portugal	EURONEXT® Lisbon	EURONEXT.LIFFE®
Spain	SIBE – Bolsa de Madrid	MEFF
Sweden	NASDAQ OMX Stockholm	NASDAQ OMX
Switzerland	SIX Swiss Exchange	EUREX
United Kingdom	London Stock Exchange	ICE Futures Europe

If the Index Universe is no longer suitable for pursuing the Index Objective, the Index Calculation Agent will change the Index Universe in its reasonable discretion (§ 315 BGB) such that the pursuit of the fundamentally unchanged Index Objective remains possible. Such a change of the Index Universe must not have a material adverse effect on the economic situation of the investors in financial instruments linked to the Index.

#### **4. INDEX CURRENCY**

“*Index Currency*” means the Euro.

#### **5. COMPOSITION OF THE INDEX**

The Index is at any time composed of the Current Index Components in their respective number ( $Q_i(t)$ ).

“*Current Index Component*” means any stock or other security being a member of the Index at time  $t$ , in accordance with the adjustment provisions of section 7.

“*Number of the Shares of the  $i^{\text{th}}$  Current Index Component*” ( $Q_i(t)$ ) means the number of shares of the Current Index Component $_i$  in the Index at time  $t$ .

The composition of the Index on the Index Start Date is determined by the Index Calculation Agent in accordance with the provisions of section 7. below, whereas the Initial Selection Day shall be deemed to be the respective Selection Day and the Initial Adjustment Day shall be deemed to be the respective Adjustment Day.

#### **6. CALCULATION OF THE INDEX VALUE**

The value of the Index (the “*Index Value*”) at time  $t$  on any Calculation Day (Index ( $t$ )) is calculated by the Index Calculation Agent on every Calculation Day as follows:

$$Index(t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \sum_{i=1}^M Q_i(t) \cdot FX_i(t) \cdot P_i(t)$$

where:

- $M$  denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.4. below.
- $Q_i(t)$  denotes the Number of the Shares of the  $i^{\text{th}}$  Current Index Component at time  $t$  on the respective Calculation Day, with  $i \in \{1, \dots, M\}$ .
- $FX_i(t)$  denotes the Foreign Exchange Multiplier of the  $i^{\text{th}}$  Current Index Component in the Index at time  $t$  on the respective Calculation Day, with  $i \in \{1, \dots, M\}$ .
- $P_i(t)$  denotes the Last Available Price for the  $i^{\text{th}}$  Current Index Component at time  $t$  on the respective Calculation Day, with  $i \in \{1, \dots, M\}$ , subject to a Market Disruption Event pursuant to section 8. below.
- $Fee$  denotes the “Index Fee” of 1.5%.
- $t - t_{adj}^{pre}$  denotes the number of calendar days between the Calculation Day, related to the relevant time  $t$ , and the immediately preceding Adjustment Day.

The „Foreign Exchange Multiplier“ for the  $i^{\text{th}}$  Current Index Component at time  $t$  on the respective Calculation Day means

- a) for Current Index Components whose Last Available Price is not published in the Index Currency, the conversion rate into the Index Currency as determined based on the last BFIX London 4 pm FX fixing as provided by the relevant Information Provider (section 10.). For the avoidance of doubt: the product of the Foreign Exchange Multiplier and the Last Available Price results in the price in the Index Currency. If the BFIX London 4 pm FX fixing is not provided to the Index Calculation Agent 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.
- b) for Current Index Components whose Last Available Price is expressed in the Index Currency,  $FX_i(t)=1$ .

“Last Available Price” means, with respect to any Current Index Component and the relevant time  $t$ , the Last Available Price of the respective Current Index Component at time  $t$ , as published by the Domestic Stock Exchange. At the Calculation Moment, the Last Available Price equals the official closing price of the respective Current Index Component on the respective Calculation Day, subject to a Market Disruption Event (section 8.).

The Index Value will be calculated continuously on every Calculation Day, at least however at every Calculation Moment.

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

## 7. ADJUSTMENTS

### 7.1. RESELECTION AND REWEIGHTING

The Current Index Components will be replaced by the Future Index Components (as defined in section 7.1.1.) immediately after the Adjustment Moment on each Adjustment Day which from this time on constitute the new “Current Index Components” (the “Regular Adjustment”). The Future Index Components will be selected and weighted by the Index Calculation Agent as follows (the “Adjustment Process”):

### 7.1.1. RESELECTION OF THE INDEX COMPONENTS

On each Selection Day, at the respective Selection Moment, the future composition of the Index will be determined by the Index Calculation Agent (the “Reselection”). For this purpose, the Index Calculation Agent performs a two-stage process:

#### 1. Exclusion Criteria

##### a. ESG Exclusion Criteria

All Eligible Stocks issued by companies that meet at least one ESG Exclusion Criterion will not be selected.

„ESG Exclusion Criterion“ includes each of the minimum ESG Rating, Best In Class and Controversial Business Practices listed below and each of the minimum revenue thresholds (the “Revenue Thresholds”) listed in Table 2 in a “Controversial Business Area” (Table 2).

“ESG Rating” is a sector independent rating on a scale from A+ to D- to value the sustainability of companies and will be provided by the ESG Service Provider (section 10.) to the Index Calculation Agent. An ESG Rating of A+ reflects the highest ESG Rating and D- the lowest. The minimum ESG Rating must be C-, i.e. Eligible Stocks will not be selected if their companies have an ESG Rating lower than C-.

“Best in Class” is a sector specific classification for a relative valuation of the sustainability of companies within a specific sector and will be provided by the ESG Service Provider (section 10.) to the Index Calculation Agent. A company will be rated “Best in Class” by the ESG Service Provider if it shows an ESG Rating which is at most one level lower than the sector specific threshold (“Prime Threshold”) provided by the ESG Service Provider. For clarification, Eligible Stocks will not be selected if their companies are not classified as “Best in Class” by the ESG Service Provider (section 10.).

“Controversial Business Practices” are severe violations of human rights, severe violations of labour rights (forced labour, child labour, discrimination, obstruction of freedom of association, other areas), severe controversial environmental practices and severe forms of corruption and financial accounting fraud. The selection is oriented to the ten principles of the United Nations Global Compact, a worldwide initiative for responsible corporate governance. For clarification, Eligible Stocks will not be selected if their companies are involved “Controversial Business Practices” as identified by the ESG Service Provider (section 10.).

**Table 2: Revenue Thresholds in Controversial Business Areas**

Controversial Business Area	Level 1	Level 2	Revenue Threshold
Alcohol	Production	Total Volume	5%
		Beer and Wine	5%
		Spirits	5%
Animal Testing	Non pharmaceutical beyond legal requirements		0% <sup>3</sup>
Civilian Firearms	Production and Services		5%

	Distribution		5%	
Fossil Fuels	Coal	Thermal Coal	5%	
		Extractives production		
			Energy production	5%
	Arctic Drilling	Production	0% <sup>3</sup>	
		Exploration	0% <sup>3</sup>	
	Hydraulic Fracturing	Total Volume	0%	
		High Volume Involvement	0%	
	Oil sands	Production	0%	
		Exploration	0%	
	Gambling	Production	0%	
Distribution		10%		
Service		10%		
Green genetic engineering	Production	0%		
Military equipment and services	Production and Services	Total Volume	5%	
		Combat Involvement	0%	
		Non-Combat Involvement	5%	
	Distribution	Total Volume	5%	
		Combat Involvement	5%	
		Non-Combat Involvement	5%	
	Nuclear Power	Controversial Weapons	0% <sup>3</sup>	
		Total Volume	5%	
		Power Generation	0%	
		Uranium Production	0%	
Service		5%		
Pornography	Total Volume	10%		
	Production	0%		
	Distribution	10%		

<sup>3</sup> Any involvement leads to exclusion.

Tobacco	Production	5%
	Service	5%

Whether a company that issues an Eligible Stock meets at least one ESG Exclusion Criterion is determined by the ESG Service Provider (section 10.) and communicated to the Index Calculation Agent. The Index Calculation Agent carries out the exclusions based on the last available information from the ESG Service Provider. If for a company that issues an Eligible Stock no information on the fulfillment of the ESG Exclusion Criteria is available, or if the information is not up-to-date compared to the information for the majority of the other Eligible Stocks, the Eligible Stock will not be selected.

b. The “Market Capitalization“ is less than 1 billion Euro (1,000,000,000.00 Euro).

The Market Capitalization<sub>j</sub> of each Eligible Stock<sub>j</sub> (with j= 1, ..., X) is calculated by multiplying the Current Market Capitalization<sub>j</sub> with the Foreign Exchange Multiplier. This is expressed by the formula:

$$\text{Market Capitalization}_j = \text{Current Market Capitalization}_j \times \text{FX}_j(t)$$

where:

*Current Market Capitalization<sub>j</sub>* denotes the total market value of all outstanding stocks of the respective Eligible Stock<sub>j</sub> in the currency of the Last Available Price.

*FX<sub>j</sub>(t)* denotes the Foreign Exchange Multiplier of the Eligible Stock<sub>j</sub> on Calculation Day t and is defined in Section 6.

With respect to each Eligible Stock<sub>j</sub>, the Index Calculation Agent will use the Current Market Capitalization<sub>j</sub> as provided by the relevant Information Provider (section 10.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Current Market Capitalization<sub>j</sub> as provided by the relevant Information Provider with respect to the Eligible Stock<sub>j</sub>, is not consistent with the Current Market Capitalization<sub>j</sub> as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other Eligible Stocks, it shall determine the Current Market Capitalization<sub>j</sub> for the respective Eligible Stock<sub>j</sub> in its reasonable discretion (§ 315 BGB).

c. “Average Daily Volume” is less than 10 million EUR (10,000,000.00 Euro).

The Average Daily Volume<sub>j</sub> of each Eligible Stock<sub>j</sub> (with j= 1, ..., X) is calculated by multiplying the average traded number of all stocks of the respective last 20 Exchange Business Days (“Average Number<sub>j</sub>”) with the Last Available Price and Foreign Exchange Multiplier. This is expressed by the formula:

$$\text{Average Daily Volume}_j = \text{Average Number}_j \times P_j(t) \times \text{FX}_j(t)$$

With:

*Average Number<sub>j</sub>* denotes the average number of all traded stocks of the last 20 Exchange Business Days of the Eligible Stock<sub>j</sub> in the currency of the Last Available Price.<sup>4</sup>

<sup>4</sup> For clarification: The average number of all traded stocks refers to the national total market of the country of the Domestic Exchange (see Table 1). This means, the number of all stocks traded on an Exchange Business Day

$P_j(t)$  denotes the Last Available Price of the Eligible Stock<sub>j</sub> on Calculation Day t and is defined in Section 6.

$FX_j(t)$  denotes the Foreign Exchange Multiplier of the Eligible Stock<sub>j</sub> on Calculation Day t and is defined in Section 6.

The remaining Eligible Stocks constitute the “*ESG-compliant Stocks*”.

d. **SDG Exclusion Criteria**

All ESG-compliant stocks issued by companies that meet at least one SDG exclusion criterion are also excluded.

“*SDG Exclusion Criteria*” include an SDG Overall Impact Rating of less than or equal to zero, one or more SDG Single Ratings of less than or equal to -5, an SDG Single Rating of SDG 14 (Life below Water) of less than zero or an SDG Single Rating of SDG 15 (Life on Land) of less than zero.

The “SDG Single Ratings” evaluate the impact of companies and their products and services on the 17 SDGs and have a scale from -10 to +10. These ratings are made available to the Index Calculation Agent by the ESG service provider (section 10.).

The “SDG Overall Impact Rating” is aggregated by the SDG Service Provider based on the 17 SDG Single Ratings according to an algorithm of the SDG service provider and has a scale from -10 to +10. It is made available to the Index Calculation Agent by the ESG service provider (section 10.).

“Sustainable Development Goals” (“SDGs”) are political goals developed by the United Nations (UN) to promote sustainable development on an economic, social and ecological level worldwide. Table 3 contains the 17 SDGs defined by the United Nations (UN).

**Table 3: SDGs (Sustainable Development Goals)**

1 No Poverty	2 Zero Hunger	3 Good Health and Well-Being	4 Quality Education	5 Gender Equality	6 Clean Water and Sanitation
7 Affordable and Clean Energy	8 Decent Work and Economic Growth	9 Industry, Innovation and Infrastructure	10 Reduced Inequalities	11 Sustainable Cities and Communities	12 Responsible Consumption and Production
13 Climate Action	14 Life below Water	15 Life on Land	16 Peace, Justice and Strong Institutions	17 Partnerships for the Goals	

The Index Calculation Agent carries out the exclusions based on the last available information from the ESG Service Provider. If for a company that issues an ESG-compliant Stock no information on the fulfillment of the SDG Exclusion Criteria is available, or if the information is not up to date compared to the information for the majority of the other ESG-compliant Stocks, the ESG-compliant Stock will

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incorporates the total number of stocks traded on all stock exchanges in the country of the Domestic Exchange (see Table 1) as provided by the relevant information provider (section 10.) at the Selection Moment on the relevant Selection Day.



not be selected.

The remaining Eligible Stocks constitute the “*SDG-compliant Stocks*”.<sup>5</sup>

## 2. Biodiversity Score based selection

The Index Calculation Agent ranks the SDG-compliant Stocks per industry sector according to their last available Biodiversity Score by using the Industry Classification Scheme. If two or more stocks within an industry sector have the same Biodiversity Score, then the stock with the higher SDG Overall Impact Rating will be ranked higher. If two or more stocks within an industry sector have the same Biodiversity Score and the same SDG Overall Impact Rating, then the stock with the higher Market Capitalization (section 7.1.1.1.b.) will be ranked higher.

“*Biodiversity Score*” is a score independent of the industry on a scale from -10 to +10 and is calculated by the Index Calculation Agent based on respective input provided by the ESG Service Provider (Section 10) as the arithmetic mean of the SDG Single Rating of SDG 14 (Life below Water) and the SDG Single Rating of SDG 15 (Life on Land). I.e. the Biodiversity Score<sub>j</sub> of each Eligible Stock<sub>j</sub> (with j= 1, ..., X) is calculated by dividing the sum of SDG Single Rating of SDG 14<sub>j</sub> of Eligible Stock<sub>j</sub> and SDG Single Rating of SDG 15<sub>j</sub> of Eligible Stock<sub>j</sub> by two. This is expressed by the formula:

$$\text{Biodiversity Score}_j = (\text{Single Rating of SDG 14}_j + \text{Single Rating of SDG 15}_j)/2$$

With:

*Single Rating of SDG 14<sub>j</sub>* denotes the SDG Single Rating of SDG 14<sub>j</sub> of Eligible Stock<sub>j</sub>

*Single Rating of SDG 15<sub>j</sub>* denotes the SDG Single Rating of SDG 15<sub>j</sub> of Eligible Stock<sub>j</sub>

The three SDG-Compliant stocks per industry sector that have the highest Biodiversity Score (“Rank” 1 to 3) form the “Future Index Constituents”. If there are fewer than three SDG-compliant Stocks in an industry sector, the number is reduced accordingly.

The “*Number of Future Index Constituents*” L corresponds to the sum of the number of stocks selected per industry sector.

“*Industry Classification Scheme*” is a market standard classification scheme which assigns the issuer of an Eligible Stock in the European Benchmark Index to an industry sector and includes at least 18, but at most 25 industry sectors. The Index Calculation Agent determines the Industry Classification Scheme in accordance with the above criteria in its reasonable discretion (§ 315 BGB)<sup>6</sup>.

If there are less than 20 Future Index Components, the provisions set out in section 7.3. “Reselection Event” shall apply.

### 7.1.2. REWEIGHTING OF THE INDEX COMPONENTS

The Future Index Components will be equally weighted, i.e. the “*Weight of the Future Index Component<sub>j</sub>*” (w<sub>j</sub>) will be calculated by using the following formula:

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<sup>5</sup> It follows from the construction that the SDG-compliant Stocks are also ESG-compliant.

<sup>6</sup> On the Index Start Date, the “Industry Classification Benchmark (ICB) Supersector” is an example of a classification scheme that meets the criteria of a Sector Classification Scheme. The 20 industry sectors are (1) Retail, (2) Consumer Products and Services, (3) Personal Care, Drug and Grocery Stores, (4) Banks, (5) Energy, (6) Insurance, (7) Industrial Goods and Services, (8) Utilities, (9) Real Estate, (10) Financial Services, (11) Basic Resources, (12) Chemicals, (13) Health Care, (14) Media, (15) Construction and Materials, (16) Food, Beverage and Tobacco, (17) Telecommunications, (18) Technology, (19) Automobiles and Parts, and (20) Travel and Leisure.

$$w_j = \frac{1}{L}, j = 1, \dots, L.$$

$L$  = Number of the Future Index Components ( $75 \geq L \geq 20$ ).

### 7.1.3. REBALANCING OF THE INDEX COMPONENTS

At any Adjustment Day at the Adjustment Moment ( $t^{adj}$ ) the Index Calculation Agent calculates the “Number of the Shares of the  $j^{\text{th}}$  Future Index Component” ( $Q_j^{prosp}(t^{adj})$ ) on the basis of the following algorithm (the “Rebalancing”):

$$Q_j^{prosp}(t^{adj}) = Index(t^{adj}) \cdot \frac{w_j}{FX_j(t^{adj}) \times P_j^{prosp}(t^{adj})}$$

where:

$Index(t^{adj})$  denotes the Index Value on the respective Adjustment Day at the Adjustment Moment ( $t^{adj}$ ).

$FX_j(t^{adj})$  denotes the Foreign Exchange Multiplier of the respective Future Index Component; on Calculation Day ( $t^{adj}$ ).

$P_j^{prosp}(t^{adj})$  denotes, with respect to an Adjustment Day and the respective Adjustment Moment, the Last Available Price for the  $j^{\text{th}}$  Future Index Component.

The Number of the Shares of the  $j^{\text{th}}$  Future Index Component in Index ( $Q_j^{prosp}(t^{adj})$ ) will be rounded to eight decimal places with 0.000000005 being rounded up.

Immediately after the relevant Adjustment Moment ( $t^{adj}$ ) all superscripts “prosp” will be dropped and all subscripts “j” shall be replaced by the subscript “i”.

From this point in time, the Future Index Components<sub>j</sub> (with  $j = 1, \dots, L$ ) shall constitute the new Current Index Components<sub>i</sub> (with  $i = 1, \dots, M, M=L$ ) and for  $i=j$  the Number of the Shares of the  $j^{\text{th}}$  Future Index Component in the Index shall constitute the “Number of the Shares of the  $i^{\text{th}}$  Current Index Components” ( $Q_i(t)$ ):

$$Q_i(t) := Q_j^{prosp}(t^{adj}) \text{ for } i = j, \forall j \in \{1, \dots, L\}, i \in \{1, \dots, M\} \text{ where } M = L \text{ and } t \geq t^{adj}.$$

### 7.2. ORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component<sub>i</sub>, a cash dividend payment which is not considered to be extraordinary is distributed (the “Ordinary Dividend Payment”), the relevant Number of the Shares of the  $i^{\text{th}}$  Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o)}$$

where:

$\tilde{t}$  denotes the Calculation Moment at the Exchange Business Day before the day on which the respective Current Index Component<sub>i</sub> will be quoted “ex dividend”.

$P_i(\tilde{t})$  denotes the Last Available Price (section 6.) for the relevant Current Index Component<sub>i</sub> at time  $\tilde{t}$ .

- $Q_i^{\text{prev}}(\tilde{t})$  denotes, with respect to the relevant Current Index Component<sub>i</sub>, the Number of the Shares of the  $i^{\text{th}}$  Current Index Component in the Index at time  $\tilde{t}$ .
- $Q_i^{\text{adj}}(t)$  denotes, with respect to the relevant Current Index Component<sub>i</sub>, the Number of the Shares of the  $i^{\text{th}}$  Current Index Component in the Index resulting from the respective adjustment as of time  $t$ , where  $t \geq \tilde{t}$ . The superscript "*adj*" will be dropped after the adjustment.
- Dvd means the amount of the Ordinary Dividend Payment per share.
- tax<sub>o</sub> denotes the relevant withholding tax applicable to an Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

A dividend payment (or portion thereof) of a Current Index Component<sub>i</sub> will be attributed to be Ordinary Dividend Payment if the relevant Domestic Options Exchange does not announce that it will treat the respective Dividend Payment as "extraordinary" and thus does not change the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) accordingly, the decision to attribute the relevant dividend payment (or portion thereof) as Ordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Ordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component<sub>i</sub>, it shall be converted into the currency of the Last Available Price of the Current Index Component<sub>i</sub> by the Index Calculation Agent on the basis of the relevant BFIX London 4 pm FX foreign exchange fixing. If the BFIX London 4 pm FX foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

### **7.3. RESELECTION EVENT**

If, with respect to any Selection Day, due to any event that is material in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent (including but not limited to the Index Universe comprising less than 20 Future Index Components or the Index Calculation Agent has not been able to appoint an ESG Service Provider that is suitable and reliable in its reasonable discretion (§ 315 BGB)) (the "*Reselection Event*"), it is not possible or economically reasonable to follow the Adjustment Process as described above, no Regular Adjustment shall be made with respect to the relevant Selection Day. If the Reselection Event continues for more than one Selection Day, the Index Calculation Agent shall adjust the description of the Index in its reasonable discretion (§ 315 BGB) in such a way that the Reselection on the second subsequent Selection Day is possible or economically reasonable again, provided that such adjustment does not materially affect the Index Objective. If the Index Calculation Agent determines in its reasonable discretion (§ 315 BGB) that no such adjustment is possible or reasonable with respect to the Index Objective, it shall be authorized, with the consent of the Index Sponsor, to terminate the calculation of the Index as of the second subsequent Selection Day on which the Reselection Event continues to exist.

### **7.4. EXTRAORDINARY ADJUSTMENTS**

If the company that has issued the respective Current Index Component or a third party takes a measure, which would - based on a change in the legal and economic situation, in particular a change in the company's assets and capital - in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, affect the price of the respective Current Index Component (including but not limited to extraordinary

dividends, share splits/reverse splits, subscription rights, bonus shares (stock dividends), spin offs, capital increases with company funds, merger, liquidation, takeover, consolidation, nationalization, delisting) (“*Adjustment Event*”), then the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the  $i^{\text{th}}$  Current Index Component or the Input Data (section 10.) with respect to the relevant Current Index Component (“*Extraordinary Adjustment*”) in such a way that the economic position of investors in financial instruments directly and indirectly linked to the Index remains unchanged to the greatest possible extent (the “*Adjustment Objective*”).

An Extraordinary Adjustment will be undertaken by the Index Calculation Agent by:

- (a) corresponding application of the rules and methodologies for changing the specifications of listed options contracts that apply for the respective Current Index Component as defined and provided by the relevant Domestic Options Exchange (as described in section 3. above),
- (b) applying the adjustment methodologies with respect to possible corporate actions as described below in sections 7.4.1. – 7.4.6.,
- (c) considering the adjustment made by the relevant Information Provider (section 10.) of the Input Data affected by such Adjustment Event, or
- (d) acting in its reasonable discretion (§ 315 BGB) in case of circumstances which make it difficult to consider the relevant Adjustment Event in accordance with the above provisions.

The Index Calculation Agent will decide in its reasonable discretion (§ 315 BGB) about the methodology or action to be applied in order to achieve the Adjustment Objective.

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

Parameters used for Extraordinary Adjustments described below are as follows:

- $\tilde{t}$  denotes the Calculation Moment at the Exchange Business Day before the relevant Extraordinary Adjustment Day.
- $P_i(\tilde{t})$  denotes, with respect to an Extraordinary Adjustment Day, the Last Available Price (section 6.) for the relevant Current Index Component $_i$  at time  $\tilde{t}$ .
- $Q_i^{\text{prev}}(\tilde{t})$  denotes, with respect to the relevant Current Index Component $_i$  and an Extraordinary Adjustment Day, the Number of Shares of the  $i^{\text{th}}$  Current Index Component in the Index at time  $\tilde{t}$ .
- $Q_i^{\text{adj}}(t)$  denotes, with respect to the relevant Current Index Component $_i$  and an Extraordinary Adjustment Day, the Number of the Shares of the  $i^{\text{th}}$  Current Index Component resulting from the respective Extraordinary Adjustment as of time  $t$ , where  $t \geq \tilde{t}$ . The superscript “*adj*” will be dropped after the Extraordinary Adjustment.

#### **7.4.1. EXTRAORDINARY DIVIDEND PAYMENTS**

If, with respect to a Current Index Component $_i$ , an extraordinary cash dividend is distributed (the “*Extraordinary Dividend Payment*”), the day on which the respective Current Index Component $_i$  will be quoted “ex dividend” becomes an “*Extraordinary Adjustment Day*”.

A dividend payment (or portion thereof) of a Current Index Component<sub>i</sub> will be considered to be extraordinary, if the relevant Domestic Options Exchange announces that it will treat the respective dividend payment as “extraordinary” and thus changes the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) as an Extraordinary Dividend Payment, the decision to attribute the relevant dividend payment (or portion thereof) as Extraordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Extraordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component<sub>i</sub>, it shall be converted into the currency of the Last Available Price of the Current Index Component<sub>i</sub> by the Index Calculation Agent on the basis of the relevant BFIX London 4 pm FX foreign exchange fixing. If the BFIX London 4 pm FX foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

If an Extraordinary Dividend Payment is distributed in respect of a Current Index Component<sub>i</sub>, the Number of the Shares of the i<sup>th</sup> Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - EoDvd \cdot (1 - tax_{eo})}$$

where:

- EoDvd means the amount of the Extraordinary Dividend Payment per share.
- tax<sub>eo</sub> denotes the relevant withholding tax applicable to an Extraordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If both an Ordinary Dividend Payment (section 7.2.) and an Extraordinary Dividend Payment is distributed in respect to a Current Index Component<sub>i</sub>, the Number of the Shares of the i<sup>th</sup> Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o) - EoDvd \cdot (1 - tax_{eo})}$$

#### 7.4.2. SHARE SPLIT / REVERSE SPLIT

If a Current Index Component<sub>i</sub> becomes subject to a share split or share consolidation (reverse split), the Number of the Shares of the i<sup>th</sup> Current Index Component in the Index will be adjusted by a Ratio on the day the share split or share consolidation becomes effective (an “*Extraordinary Adjustment Day*”) as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot Ratio$$

“*Ratio*” means the ratio resulting from this respective corporate action as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In this context, the Index Calculation Agent may also apply the ratio which has been disclosed by the respective Information Provider (section 10.).

In the case of a “B” for “A” share split (shareholders will receive “B” new shares for every “A” share held) the Ratio would be equal to:

$$Ratio = \frac{B}{A}$$

### 7.4.3. SUBSCRIPTION RIGHTS

If the holder of a Current Index Component<sub>i</sub> is granted subscription rights, entitling such holder to acquire the Current Index Component<sub>i</sub>'s type of security in particular at the subscription price ( $P_i^{Sub}$ ), with the issuer of the relevant Current Index Component<sub>i</sub> granting such rights to all holders of the respective Current Index Component<sub>i</sub> in proportion to the stocks previously held by them (the "*Rights Issue*"), the day on which the respective Current Index Component<sub>i</sub> will be quoted "ex subscription rights" will be deemed an "*Extraordinary Adjustment Day*", where the Number of the Shares of the  $i^{th}$  Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{1 + Ratio}{1 + \frac{Ratio}{P_i(\tilde{t})} \cdot (P_i^{Sub} + Ddis_i)}$$

where:

Ratio denotes the ratio of the Rights Issue (number of "B" new shares for every "A" shares held):

$$Ratio = \frac{B}{A}$$

$P_i^{Sub}$  denotes the subscription price for one new ("B") share.

$Ddis_i$  denotes the amount of dividend disadvantage per share (if any) of the new ("B") shares compared to the old ("A") shares.

### 7.4.4. BONUS SHARES (STOCK DIVIDEND)

If an issuer of any Current Index Component<sub>i</sub> issues bonus shares or if new stocks are distributed to all holders of the respective Current Index Component<sub>i</sub> free of charge in the event of a conversion of earnings reserves in stock capital, the effective day of this action shall be deemed an "*Extraordinary Adjustment Day*", where the Number of the Shares of the  $i^{th}$  Current Index Component in the Index will be adjusted by multiplying it with the ratio resulting from this respective corporate action as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{S_i^{out}(t)}{S_i^{out}(\tilde{t})}, t \geq \tilde{t}$$

where:

$S_i^{out}(\tilde{t})$  denotes, with respect to an Extraordinary Adjustment Day the total number of outstanding shares for the  $i^{th}$  Current Index Component immediately before time  $\tilde{t}$ .

$S_i^{out}(t)$  denotes, with respect to an Extraordinary Adjustment Day, the total number of outstanding shares for the  $i^{th}$  Current Index Component as of the next following Calculation Day.

### 7.4.5. SPIN OFF

If the holder of any Current Index Component<sub>i</sub> (the "*Original Index Component*") receives (from the original issuer) shares from a (potentially newly formed) third-party issuer (the "*Extraordinary Index Component*"), then the Extraordinary Index Component will be included in the Index as additional Current Index Component in the proportion of the Ratio (as defined below) exclusively on the respective Exchange

Business Day on which a holder of the Original Index Component would actually receive the Extraordinary Index Component (the “*Extraordinary Adjustment Day*”). At the closing of the Extraordinary Adjustment Day, the Extraordinary Index Component will be removed from the Index and the number of the Original Index Components shares in the Index will be increased simultaneously as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \left( 1 + Ratio \cdot \frac{P_i^{Extra}(t^{eff})}{P_i(t^{eff})} \right)$$

where:

$t^{eff}$  denotes the Calculation Moment at the Extraordinary Adjustment Day.

$P_i(t^{eff})$  denotes the Last Available Price for the Original Index Component at time  $t^{eff}$ .

$P_i^{Extra}(t^{eff})$  denotes the Last Available Price for the Extraordinary Index Component at time  $t^{eff}$ .

Ratio denotes the ratio as calculated by the Index Calculation Agent according to the following formula:

$$Ratio = \frac{B}{A}, \text{ where:}$$

"B" denotes the number of the shares of the Extraordinary Index Component which will be issued for each number "A" of the shares of the Original Index Component.

#### 7.4.6. TAKEOVER

If the issuer of a Current Index Component<sub>i</sub> is subject to a 100% takeover, a consolidation where it is not the acquiring company, or a nationalization, or the listing of the Current Index Component<sub>i</sub> is withdrawn (“*Delisting*”), then the effective date of this event becomes an “*Extraordinary Adjustment Day*”, and the Last Available Price of the Current Index Component<sub>i</sub> on the Extraordinary Adjustment Day is defined as the value of the Current Index Component<sub>i</sub>. This value remains constant until the next rebalancing of the Index. At the time of the takeover, the consolidation, the nationalization or the Delisting, the Number of Shares of the  $j^{\text{th}}$  Future Index Component will not be adjusted.

If the Last Available Price of the Current Index Component on the Extraordinary Adjustments Day 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 the Current Index Component’s liquidity taking into consideration the entire number of the relevant Current Index Components in the Index.

If, at a Selection Moment, a takeover, consolidation, nationalization or Delisting with respect to an Eligible Stock is carried out or announced, the Index Calculation Agent may exclude the Eligible Stock from the new selection in its reasonable discretion (§315 BGB).

### 8. MARKET DISRUPTION

- (1) If on any Adjustment Day a Current Index Component and/or Future Index Component is affected by a Market Disruption Event (as defined below), the Index Calculation Agent will, in its reasonable discretion (§ 315 BGB), either postpone the Adjustment Day to the next following Trading Day or perform a Disrupted Adjustment subject to the provisions set out below (the Trading Day at which the Disrupted Adjustment will be performed, the “*Disrupted Adjustment Day*”). If, however, the Market Disruption Event does not cease to exist for ten (10) consecutive Trading Days and no Disrupted Adjustment has been performed, the Index Calculation Agent will perform the Disrupted Adjustment on the eleventh (11<sup>th</sup>) Trading Day. As long as a Current Index Component which is affected by a Market

Disruption Event remains in the Index (except for the respective Disrupted Adjustment Day), the Index Calculation Agent will use the Last Available Price for the relevant Current Index Component before the occurrence of the Market Disruption Event for the calculation of the Index.

- (2) "*Disrupted Adjustment*" means that the Index Calculation Agent will perform the Rebalancing with respect to the respective Disrupted Adjustment Day in accordance with section 7.1.3. subject to the following provisions:
  - a. The Index Value as of the respective Disrupted Adjustment Day (= Index  $t^{adj}$ ) shall be calculated by the Index Calculation Agent in accordance with section 6. above, whereas any Current Index Component affected by the Market Disruption Event shall be considered at its Market Disruption Price (section 8. paragraph (5) below).
  - b. The portion of Index  $t^{adj}$  to be allocated to all Future Index Components affected by the Market Disruption Event shall be allocated to a non-interest bearing cash position in the Index Currency until the next following Adjustment Day instead.
- (3) If at any Selection Moment a Market Disruption Event exists or prevails with respect to any Eligible Stock, the Index Calculation Agent will disregard the relevant Eligible Stock during the respective Adjustment Process (section 7.1.).
- (4) If any Current Index Component is affected by a Market Disruption Event in between two regular Adjustment Days, the Index Calculation Agent will use the Last Available Price for the relevant Current Index Component before the occurrence of the Market Disruption Event for the calculation of the Index Value. If, however, the Market Disruption Event does not cease to exist for ten (10) consecutive Trading Days, unless no regular Adjustment Day has fallen into such 10 day's period - in which case the provisions of section 8. paragraph (1) to (3) above would apply -, the Index Calculation Agent will, on the eleventh (11<sup>th</sup>) Trading Day, determine a Market Disruption Price for the relevant Current Index Component which shall as of this 11<sup>th</sup> Trading Day be used for the calculation of the Index Value until and including the next following Adjustment Day.
- (5) The Index Calculation Agent will determine the relevant "*Market Disruption Price*" of an affected Current Index Component 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.
- (6) "*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) the failure of the Domestic Stock Exchange to open for trading during its regular trading hours;
  - (b) the suspension or restriction of trading in the respective Current or Future Index Component, as the case may be, on the Domestic Stock Exchange;
  - (c) in general the suspension or restriction of trading in a derivative of the respective Current or Future Index Component, as the case may be, on the respective Domestic Options Exchange;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).



## **9. INDEX SPONSOR AND CALCULATION AGENT**

The Index is provided by UniCredit Bank GmbH (formerly UniCredit Bank AG<sup>7</sup>), Munich, or any legal successor (the "*Index Sponsor*"). The Index Sponsor assumes all rights and duties resulting from this index description, if not otherwise delegated.

The Index Sponsor has assigned all rights and duties with regards to the index calculation to the Index Calculation Agent. UniCredit Bank GmbH, Munich, or any legal successor is the Index Calculation Agent (the "*Index Calculation Agent*"). The Index Sponsor is at any time authorized to select a new Index Calculation Agent (the "*New Index Calculation Agent*"). From then, each reference in this description to the Index Calculation Agent will be deemed, depending on the context, to refer to the New Index Calculation Agent.

The Index Calculation Agent will, subject as provided below, apply the aforementioned method of calculation and the results achieved will be final, conclusive and binding except for obvious errors. 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 such methodology, the Index Sponsor shall be entitled to make such required modification or change on the basis of the aforementioned rules in its reasonable discretion (§ 315 BGB). The Index Calculation Agent will with all due care ensure that the resulting methodology will be consistent with respect to the method defined above, and will be taking into account the economic position of the investors in financial instruments that are linked to the Index.

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 Calculation Agent – on the calculation of the Index. There is no obligation of the Index Calculation Agent to independently verify any information received in relation to the Index.

## **10. INPUT DATA**

The Index Calculation Agent shall be authorized to obtain any input data used for the calculation of the Index (e.g. closing prices, Last Available Prices, foreign exchange rates, the Current Market Capitalization, Average Number) (the "*Input Data*") via the information provider Bloomberg or Reuters (the "*Information Provider*") or any other representative publicly available data source, as well as obtaining environmental, social & governance (ESG) data for the sustainability assessment and the selection of Index Components from ISS ESG, the responsible investment division of Institutional Shareholder Services Inc. (the "*ESG Service Provider*"). The Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), at any time replace the Information Provider and/or the ESG Service Provider in total or only with respect to specific Eligible Stocks or the Domestic Stock Exchange by another suitable information provider and/or ESG service provider deemed reliable.

## **11. DISCLAIMER**

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

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<sup>7</sup> UniCredit Bank AG was converted into UniCredit Bank GmbH by changing its legal form with effect from 15 December 2023.

The calculation of the Index Value and the weights of the Index Components will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability 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 used for the calculation or other third party information. 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 or other third party information used for 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.

## **12. PUBLICATION**

The Index Value and the composition of the Index is published by the Index Calculation Agent on the website [www.onemarkets.eu](http://www.onemarkets.eu) (or a successor page). In addition, the Index Value is available on Bloomberg under the ticker QUIXEBDL Index (or a successor page).

## **13. INVALID PROVISIONS**

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.

## **14. APPLICABLE LAW**

This index description is governed by German Law.