Description of the DB € CLO Indices

Summary

The family of DB € CLO Indices (each, an "**Index**" and, together, the "**Indices**") aim to represent the performance of a notional investment in tranches of collateralised loan obligation transactions (each such tranche, a "**CLO**") which meet certain selection rules, as set out below. This is the market and economic reality that the Indices aim to measure.

The Indices are market value-weighted and include all CLOs that meet the selection rules. The family includes individual Indices covering either the market for collateralised loan obligation transactions generally or CLOs with specific credit ratings (subject to application of the selection rules in each case).

As of 1 March 2024, the Indices include 3467 issues of underlying CLOs which were managed by 66 distinct managers. The Indices are calculated on a total return basis and rebalanced monthly. Any distributions or redemption proceeds of the underlying CLOs are notionally reinvested on a monthly basis.

Pricing data in respect of the CLOs provided by Houlihan Lokey's Portfolio Valuation and Fund Advisory Services practice ("**HL**", which shall include any successor or replacement data source or provider thereof as determined by the Index Administrator) is used to determine the level of the Indices and make related calculations. Information on HL is available on https://hl.com/services/financial-and-valuation-advisory/portfolio-valuation-and-fund-advisory/. Houlihan Lokey's acquired the original pricing provider, Prytania Solutions Limited in 2024.

A collateralised loan obligation transaction (a "**CLO transaction**") typically involves a special purpose entity issuing debt securities and subordinated notes (commonly referred to as equity tranches) and investing the proceeds in underlying assets. The issuer of the CLO transaction generally has direct ownership of the underlying assets which typically comprise a diversified pool of leveraged loans. Liabilities for losses incurred from the underlying assets are tranched.

The selection rules of the Indices include debt securities but exclude, among other things, any subordinated notes.

The information on this page 1 and the following page 2 refers to a number of features of each Index and is intended to be a summary introduction to this document (the "**General Description**") but is no substitute for reviewing the General Description in full. There are aspects of each Index to which this section does not refer and, therefore, this section is subject to and qualified by the remainder of the General Description.

Key Index Information

Index Commencement Date	Index Live Date	Index Calculation Day
29 December 2017	20 March 2024	All weekdays

Index Selection Day

The third Index Calculation Day prior to the end of each calendar month

Index Rebalancing Day

The last Business Day of each calendar month

Indices

The levels of the Indices are published on Bloomberg with the codes listed below:

Index Name	Return Type	Currency	Bloomberg Code
DB € CLO DB € CLO Index	TR	EUR	DBCLOET
DB € CLO AAA Index	TR	EUR	DBCLOET1

Contact –
E-Mail - Index.data@db.com

Deutsche Bank

DB € CLO AA Index	TR	EUR	DBCLOET2
DB € CLO A Index	TR	EUR	DBCLOET3
DB € CLO BBB Index	TR	EUR	DBCLOET4
DB € CLO BB Index	TR	EUR	DBCLOET5
DB € CLO B Index	TR	EUR	DBCLOET6

Source: DBIQ

Contents

Introduction

This General Description sets out the rules (the "**Index Rules**") applicable to each Index and the basis on which it is calculated.

The Index Rules in respect of each Index described in this General Description are subject to change at any time and will be superseded by any subsequent Index Rules in respect of such Index. Furthermore, certain adjustments may apply to the calculations herein as provided in the sections of this General Description headed "*Change in Methodology of the Index and Termination*" and "*Disruption Events and Consequences*". A copy of the current version of the Index Rules can be obtained following the method described in the section of this General Description headed "*Change in Methodology of the Index and Termination*". References to "the Index" herein shall be construed as being in respect of the relevant DB € CLO Index.

Disclosure regarding environmental, social and governance objectives and factors

The Indices do not pursue any environmental, social and governance ("**ESG**") objectives or take into account any ESG factors.

Index Statistics

As of 23 April 2025, the family of Indices comprises 7 individual Indices with the following characteristics:

Category	No. Bonds	No. Managers	Market Cap €bn	Average DM	Average WAL
Overall	3938	70	205.1	243	4.0
AAA	695	70	133.2	145	3.1
AA	654	70	21.1	222	4.8
A	665	70	15.6	273	5.1
BBB	663	70	16.4	396	5.8
BB	647	70	12.3	687	6.0
B	614	69	6.4	1029	7.2

Index Rules and Calculations

Selection of Index Universe

On each Index Selection Day the eligible CLOs that make up the index universe (the "**Index Universe**") are identified by the Index Administrator based on the selection criteria below. All eligible CLOs will be included in the Index Universe for the calendar month following the Index Selection Day.

Selection criteria:

- HL has designated the CLO as a European leveraged loan CLO.
- HL has determined that sufficient data is available to enable it to price the CLO daily (which HL shall determine in its sole and absolute discretion without reference to the Index Administrator).
- The tranche closing date of the CLO falls on or before last Business Day of the calendar month in which the Index Selection Day falls.
- The CLO is denominated in Euro.
- The CLO bears floating rate interest referencing Euribor or €STR (or any appropriate successor or fallback rate which may apply in respect thereof, as determined by the Index Administrator).
- There is no cap to the floating rate interest applicable to the CLO.

- The CLO is not subject to a delayed draw.
- Where multiple CLOs from the same CLO transaction have the same DBIQ CLO Rating (as described in the sub-section headed "*Assignment of DBIQ CLO Index Ratings*" below), all such CLOs are included.
- Where multiple versions of the same CLO exist (for example voting and non-voting), one version selected by the Index Administrator in its sole and absolute discretion is included.
- The DBIQ CLO Rating for the CLO as of its issue date is B or higher.
- CLOs with all maturities are eligible.
- CLOs with any Weighted Average Life ("**WAL**") are eligible.
- Minimum total principal amount of the entire issue of the CLO transaction (including all CLOs in respect thereof) as of its issue date is €250,000,000.
- Only CLOs issued pursuant to Regulation S of the United States Securities Act of 1933 (as amended) are included.
- Fee tranches including X and Y notes are excluded. These are notes with a principal balance intended to be repaid early in the CLO's life using interest proceeds from the senior portion of the CLO's waterfall. X notes are typically used to fund upfront fees for arranging banks. Y notes are typically used to distribute a portion of collateral management fees to additional parties.
- Subordinated notes (commonly referred to as equity tranches) are excluded.
- Combination tranches are excluded.
- Defaulted CLOs are excluded.
- CLOs that are not identified as "Broadly Syndicated Leveraged Loans" by HL (as part of HL's pricing process) are excluded.
- CLOs affected by any sanctions, illegality and/or force majeure events, as determined by the Index Administrator in its sole and absolute discretion, are excluded.

For the avoidance of doubt, eligible CLOs refer to tranches of securities which satisfy the selection rules above.

Selection of Index Membership

The membership for each Index (the "**Index Membership**") is determined by the Index Administrator on each Index Selection Day.

For each Index, the Index Membership comprises all CLOs from the Index Universe that also meet the relevant Eligibility Requirements as set out in Figure 1 below. For example, the DB € CLO AAA Index includes all CLOs that from the Index Universe which also have an Original DBIQ Index Rating (as defined in the sub-section headed "*Assignment of DBIQ CLO Index Ratings*" below) of AAA.

Figure 1 – Index Membership Eligibility Requirements

Index Name	Bloomberg Code	Original DBIQ Index Rating	WAL
DB € CLO Index	DBCLOET	All bonds	All bonds
DB € CLO AAA Index	DBCLOET1	AAA	All bonds
DB € CLO AA Index	DBCLOET2	AA	All bonds
DB € CLO A Index	DBCLOET3	A	All bonds
DB € CLO BBB Index	DBCLOET4	BBB	All bonds
DB € CLO BB Index	DBCLOET5	BB	All bonds
DB € CLO B Index	DBCLOET6	B	All Bonds

Assignment of DBIQ CLO Index Ratings

The DBIQ CLO Index Rating for each CLO included in the Index Universe is determined by the Index Administrator as the median rating for that CLO assigned by S&P, Moody's and Fitch rating agencies (the "**Rating Agencies**"). The Original DBIQ CLO Index Rating is the DBIQ CLO Index Rating of such CLO as of its issue date (and, accordingly, changes to ratings after such date will not change the relevant Original DBIQ CLO Index Rating). The process to calculate the DBIQ CLO Index Rating for a CLO is as follows:

- Convert each available rating observed from the Rating Agencies to a numeric value using the table in Figure 2 below
- Calculate the median value of the available ratings using numeric value data from each Rating Agency that rates the relevant tranche. For example, (i) if all three Rating Agencies rate the tranche, the median value will be based on three ratings; (ii) if two Rating Agencies rate it, the median value will be based on the two ratings or (iii) if one Rating Agency rates it, the median value will be equal to the single rating.
- Round the median value to the nearest integer with a value of 0.5 being rounded up
- Convert the median value (as rounded, if applicable) to the DBIQ Index Rating using the table in Figure 2 below

Figure 2 – Rating Mapping

Numeric Value	S&P or Fitch Rating	Moody's Rating	DBIQ Index Rating
1	AAA	AAA	AAA
2	AA+	Aa1	AA
3	AA	Aa2	AA
4	AA-	Aa3	AA
5	A+	A1	A
6	A	A2	A
7	A-	A3	A
8	BBB+	Baa1	BBB
9	BBB	Baa2	BBB
10	BBB-	Baa3	BBB
11	BB+	Ba1	BB
12	BB	Ba2	BB
13	BB-	Ba3	BB
14	B+	B1	B
15	B	B2	B
16	B-	B3	B
17	CCC+	Caa1	CCC
18	CCC	Caa2	CCC
19	CCC-	Caa3	CCC
20	CC	Ca	CC
21	C	C	C
22	D	D	D

Index Level calculation

Each Index is deemed to have been established on the Index Commencement Date.

The Index Closing Level in respect of each Index on the Index Commencement Date is equal to 100.

Each Index has been calculated back to the Index Commencement Date and has been published as of the Index Live Date.

For each Index, the Index Closing Level in respect of each Index Calculation Day from (but excluding) the Index Commencement Date shall be an amount calculated by the Index Calculation Agent as the aggregate of (i) the values of the relevant CLOs then comprising the Index and (ii) cash flows in respect of the CLOs then comprising the Index during the period from but excluding the Index Commencement Date or the immediately proceeding Index Rebalancing Day, as applicable to and including such Index Calculation Day (where such cash flows are determined by the Index Administrator based on information provided by HL, which is derived from information reported in respect of the relevant CLO transactions).

On each Index Rebalancing Day, the Rebalancing Units of each eligible CLO are calculated. These reflect the holding immediately after the Index Rebalance Day. The “**Open Units**” reflect the position held in the CLOs as of the previous close and, if the relevant day was an Index Rebalancing Day, these are the Rebalancing Units. The “**Close Units**” reflect adjustments in the Open Units holding due to relevant cash flows.

For each Index, the Index Closing Level in respect of each such Index Calculation Day is calculated as:

$$IL(t) = \sum P(i,t) * UC(i,t) + CF(i,t)$$

For the first day following each Index Rebalancing Day, the period to date cash flow for a CLO is defined as:

$$CF(i,t) = UO(i,t) * Cpn(i,t) + UO(i,t) * PP(i,t) + UO(i,t) * Adj(i,t)$$

On all other days it is defined as:

$$CF(i,t) = UO(i,t) * Cpn(i,t) + UO(i,t) * PP(i,t) + UO(i,t) * Adj(i,t) + CF(i,t-1)$$

On the day following each Index Rebalancing Day, the Open Units are defined as:

$$UO(i,t) = U(i,r)$$

On all other days, the Open Units are defined as:

$$UO(i,t) = UC(i,t-1)$$

The Close Units reflect adjustments in the holding for principal payment, adjustment amounts and payment-in-kind due to capitalization of deferred interest:

$$UC(i,t) = UO(i,t) - UO(i,t) * PP(i,t) - UO(i,t) * Adj(i,t) + UO(i,t) * PIK(i,t)$$

Where

IL(t) = Index Closing Level on Index Calculation Day t

t = Index Calculation Day

r = Index Rebalancing Day immediately preceding Index Calculation Day t

t-1 = Index Calculation Day immediately preceding Index Calculation Day t

P(i,t) = Dirty price of CLO i on t as provided by HL

UC(i,t) = Post close units of CLO i on t

CF(i,t) = Period to date cash flow of CLO i on t (where such cash flows are determined by the Index Administrator based on information reported in respect of CLO i)

UO(i,t) = Open Units of CLO i on t

U(i,r) = Rebalancing Units of CLO i on t

Cpn(i,t) = Coupon payments CLO i on t as provided by HL

PP(i,t) = Principal payments of CLO i on t as provided by HL

PIK(i,t) = Payment-in-kind of CLO i on t as provided by HL

Adj(i,t) = Adjustment / correction to previous principal payments of CLO i on t as provided by HL

Index Pricing

Pricing data in respect of the CLOs provided by HL (including any successor or replacement data source or provider thereof as determined by the Index Administrator) is used to determine the level of the Indices and make related calculations. Information with respect to HL is available https://hl.com/services/financial-and-valuation-advisory/portfolio-valuation-and-fund-advisory/.

Treatment of redemptions, refinancing and resets

Full or partial redemption proceeds of CLOs are deemed to be held as cash until the next rebalancing date. No interest shall be deemed to accrue.

Refinancing, reset or other call events are also treated as redemptions, the bond will exit the Index on the redemption date and proceeds are deemed to be held as cash. Any new bond issued following the event will be eligible to join the index on the next rebalancing date.

Rebalancing Calculation

Each Index is market capitalisation weighted. On each Index Rebalancing Day, the rebalancing units and weights of the Index are calculated by the Index Calculation Agent. The rebalancing units are calculated as:

$$U(i,r) = \frac{W(i,r) * IL(r)}{P(i,r)}$$

The weights are calculated as:

$$W(i,r) = \frac{P(i,r) * N(i,r)}{TMC(r)}$$

$$TMC(r) = \frac{\sum P(i,r) * N(i,r)}{100}$$

Where:

r = Index Rebalancing Day

P(i,r) = Dirty price of CLO i on r as provided by HL

N(i,r) = Total outstanding nominal amount of CLO i on r as provided by HL

TMC(r) = Total market capitalisation of all underlying CLOs comprising the Index on r

W(i,t) = Weight of CLO i on r

U(i,r) = Rebalancing units of CLO i on t

Summary Information

Index IP Owner: Deutsche Bank AG, which expression shall include any successor in such capacity.

Index Administrator:	Deutsche Bank AG, operating through Deutsche Bank Index Quant ("**DBIQ**"), a research unit within Deutsche Bank AG via its internal processes, which expression shall include any successor in such capacity.
Index Calculation Agent:	In respect of each Index, Deutsche Bank AG, operating through DBIQ, which shall include any successor in such capacity.
Calculation and Publication:	The Index Closing Level will be calculated by the Index Calculation Agent in respect of each Index Calculation Day following the Index Commencement Date and published as soon as reasonably practicable by the Index Administrator after the Index Publication Time on the relevant Index Calculation Day in accordance with the section of this General Description headed "*Availability and Publication of Index Closing Levels and Adjustments*".
Bloomberg Code in respect of the Index:	The Bloomberg Code for each Index is set out in the table under the heading "Indices" above.

Important Information

Permitted and prohibited use of the Indices

Prospective users of the Indices should note that the Indices may not be used as a reference for, or for determining any amount payable under, any security, derivative or any other financial product. The Indices may only be used for performance measurement purposes by licensed users in accordance with, and subject to, the terms of the relevant licence.

Prior to using any Index as a benchmark for the purpose of measuring the performance of any asset or investment (the "Permitted Purpose"), prospective users of such Index should carefully consider all of the information set out in this General Description, including the risk factors and important information set out in this section headed "*Important Information*". This section is intended to describe various risk factors which the Index Administrator believes represent the principal risks associated with using any Index for the Permitted Purpose. There may be other risks that a prospective user should consider that are relevant to its particular circumstances or generally, whether arising from market factors or otherwise. Each prospective user of an Index should make their own investigations and form their own views as to the appropriateness or otherwise of such Index taking into account their own circumstances.

None of the Index IP Owner, the Index Administrator or the Index Calculation Agent makes any express or implied representations or warranties to any person as to: (a) the suitability of any Index for use in connection with the Permitted Purpose or the advisability or appropriateness thereof; (b) the results to be obtained by any user of any Index or any other person who may, directly or indirectly, place any reliance on any such user's use of any Index; or (c) any other matter, and no such person accepts any liability in connection with any of the foregoing.

None of the Index IP Owner, the Index Administrator or the Index Calculation Agent makes any express or implied representations or warranties of the fitness for using any Index for the Permitted Purpose or any data used or published in connection with such Index.

Index IP Owner

The Index IP Owner owns the copyright and all other intellectual property rights in each Index and in this General Description. Any use of these intellectual property rights may only be made with the prior written consent of the Index IP Owner.

Administration of the Indices

Each Index will be governed by the Index Administrator. The Index Administrator shall be Deutsche Bank AG operating through DBIQ via its internal processes. The Index Administrator controls the creation and operation of the Index administrative process in respect of each Index, including all stages and processes involved in the production and dissemination of the Indices. Notwithstanding that each Index relies on information from third party sources, the Index Administrator has primary responsibility for all aspects of the Index administration and determination process.

The Index Administrator has implemented and maintains the DBIQ User Guidance and Administrator Handbook Overview (the "**Overview**"), which sets out a summary of the policies, procedures and controls implemented by the management of the Index Administrator to promote sound business practices for the lifecycle management of the Index IP Owner's proprietary benchmarks by the Index Administrator. The Overview also includes the Index Administrator's policy related to quality of benchmarks and input data management. Additional issues related to governance, controls, benchmark classification and risk controls, restatement and calculation error management, periodic reviews and conflicts of interest are also addressed. The Overview does not form part of this General Description or of any document into which this General Description may be incorporated.

The Overview is available on the DBIQ Website.

As at the date of this General Description, Deutsche Bank AG acts as the Index Calculation Agent and the Index Administrator. The Index Calculation Agent carries out the calculations and other services specified in the Index Rules. If there was a change in Index Calculation Agent and/or Index Administrator and different entities acted in such roles, determinations, calculations, modifications and adjustments made and any exercise of discretion by the Index Calculation Agent for the purposes of any Index would be, in each case, subject to the prior consent of the Index Administrator (irrespective of whether or not it is expressly stated to be subject to such consent in the Index Rules) and, in the event such consent was withheld, the Index Administrator would make such determination, calculation, modification, adjustment and/or exercise of discretion in place of the Index Calculation Agent and in the event of any conflict the determination, calculation, modification, adjustment and/or exercise of discretion of the Index Administrator shall prevail.

Calculation of Index Closing Levels

The Index Closing Level in respect of each Index will be calculated by the Index Calculation Agent.

Whilst each Index is rules based, the Index Rules confer on the Index Calculation Agent the ability to make certain determinations, calculations and adjustments in relation to the Indices in particular circumstances, provided that the Index Calculation Agent will exercise its reasonable discretion in relation thereto.

Unless otherwise stated, the Index Calculation Agent will make all determinations and calculations required pursuant to the Index Rules. Notwithstanding any reference to the contrary (if any) in the Index Rules, all determinations, calculations, modification or adjustments made and/or any exercise of discretion by the Index Calculation Agent will be made by it with reasonable discretion by reference to such factors as the Index Calculation Agent deems appropriate.

Prospective users of any Index should note that these calculations and determinations in relation to such Index will, subject to the Overview, be final and binding on all parties in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from results of the calculation or determination itself without (i) recourse to the underlying data, or (ii) any application or re-application of any formulae.

Each of the Index IP Owner, the Index Administrator and the Index Calculation Agent may in its reasonable discretion delegate and/or transfer any of its obligations or functions under the terms of any Index to one or more third parties as it deems appropriate from time to time provided that, if the Index Administrator is not the same entity as the Index Calculation Agent, any such delegation and/or transfer by the Index Calculation Agent shall be subject to the prior consent of the Index Administrator.

Reliance on publicly available sources

For so long as the Index Calculation Agent calculates an Index Closing Level in respect of any Index, calculations and determinations by the Index Calculation Agent in connection with such Index will be made in reliance upon data provided by HL (including any successor or replacement data source or provider thereof as determined by the Index Administrator) and, where applicable, information of various publicly available sources. Although the Index Calculation Agent will obtain information for inclusion in, or for use in the calculation of, any Index from HL and, where applicable, other sources which the Index Calculation Agent has relied on and considers reliable, none of the Index Calculation Agent, the Index Administrator or the Index IP Owner has independently verified such information and does not guarantee the accuracy and/or the completeness of such Index or any data included therein. None of the Index Calculation Agent, the Index Administrator or the Index IP Owner will accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

General

When considering the use of any Index for the Permitted Purpose, prospective users of such Index should carefully consider the Index Rules and whether the Index is an appropriate reference for their particular purposes. None of the Index IP Owner, the Index Administrator or the Index Calculation Agent makes any express or implied representations or warranties in this regard.

Without limiting any of the foregoing, in no event shall the Index IP Owner, the Index Calculation Agent or the Index Administrator, acting in each case in such capacity, be liable (whether directly or indirectly, in contract, in tort or otherwise) for any loss incurred by any person that arises out of or in connection with the Index, including in relation to the performance by the Index IP Owner, the Index Calculation Agent or the Index Administrator, as applicable, of any part of its respective role under the Index Rules, provided that nothing shall relieve the Index IP Owner, the Index Calculation Agent or the Index Administrator from any liability arising by reason of fraud or acts or omissions constituting any breach of regulation (including the regulatory system) or other law.

Without limiting any of the foregoing, and without prejudice to the Index IP Owner, the Index Calculation Agent or the Index Administrator’s obligations under any regulatory system, where use of the Index by a person is pursuant to an arrangement between that person and Deutsche Bank AG, in no event shall the Index IP Owner, the Index Calculation Agent or the Index Administrator have any liability (whether in negligence or otherwise) to any person except where such liability arises from its wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

Without prejudice to the foregoing, in no event shall the Index IP Owner, the Index Calculation Agent or the Index Administrator have any liability for any direct, indirect, special, punitive or consequential damages (including lost profits and provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

Discretion

The terms of each Index confer on each of the Index Administrator and the Index Calculation Agent the right to make determinations, calculations, adjustments and modifications in relation to such Index and related matters, which involve, in certain circumstances as set out in this document, a degree of discretion in order to ensure that any Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or to allow a delay or a cancellation of such Index.

Each of the Index Administrator and the Index Calculation Agent will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the relevant Index. Each of the Index Administrator and the Index Calculation Agent, unless otherwise specified, is required to act using its reasonable discretion, however, there can be no assurance that the exercise of any such discretion (or the absence of exercise, as the case may be) will not increase or decrease the Index Closing Level and/or alter the volatility of the relevant Index.

Past Performance

Past performance is not indicative of future returns.

Each Index has been retrospectively calculated by the Index Calculation Agent on a hypothetical basis, using the methodology described in the section of this General Description headed "*Index Rules and Calculations*". Each Index has been calculated retrospectively from the Index Commencement Date and on a live basis from the Index Live Date. All prospective users should be aware that a retrospective calculation means that performance prior to the Index Live Date is provided for illustrative purposes only and does not represent actual returns achieved prior to such date and that as a result any comparison is purely hypothetical. The methodology and the model used for the calculation and retrospective calculation of the Indices were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

Disruption Events, Changes to the Index and Index Cancellation

Prospective users of the Indices should note carefully the provisions under the section of this General Description headed "*Disruption Events and Consequences*". If a Disruption Event occurs or is subsisting in respect of an Index Calculation Day, the Index Administrator may, pursuant to these provisions, exercising reasonable discretion (i) determine any relevant price, value, amount, rate or level required in order to be able to calculate the relevant Index Closing Level or (ii) defer the determination and publication of the Index Closing Level for up to eight (8) Index Calculation Days and, if a Disruption Event exists in respect of the eighth Index Calculation Day, (A) calculate and publish the Index Closing Level having regard to the then prevailing market conditions and such other factor(s) and condition(s) that the Index Administrator considers relevant and make any modifications that the Index Administrator determines to be appropriate in relation to the Index; and/or (B) permanently cease to calculate and publish the Index Closing Level.

In certain circumstances, following a correction to any value used for any calculation or determination in respect of the Index, the Index Administrator may adjust or correct the terms or levels of the Index to account for such corrections.

Any such adjustments and/or determinations or decisions to permanently cease to calculate and publish the Index Closing Level shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 10 (*Changes to and Retiring a Benchmark*) of the Overview.

Change in Methodology

If any market, regulatory, juridical, financial, fiscal or other circumstances arise that would, in the view of the Index Administrator, necessitate or make desirable a modification or change of the Index calculation methodology, the Index Administrator shall be entitled to make such modification or change in its reasonable discretion. The Index Administrator may also make modifications and/or changes to the terms of each Index as it in its reasonable discretion deems necessary or desirable including, without limitation, to correct any manifest error or proven error or to cure, correct or supplement any defective or ambiguous provision contained herein, to preserve the intended commercial purpose of the Index (where such modification or change is of a formal, minor or technical nature) and/or to take into account any change in the use of such Index for the Permitted Purpose. The Index Administrator will ensure that such modifications or changes will result in a methodology that, in the Index Administrator's determination, exercising reasonable discretion, is consistent in its intended commercial purposes with the methodology described under the section of this General Description headed "*Index Rules and Calculations*".

Data quality risk

No assurance is given with respect to the quality of the data used for development or back-testing of the Index as well as running the Index in the live mode. Potential flaws in the data that were not identified may have led to overstatement of the performance during the back-testing.

For the purpose of this paragraph, the term "the data" includes all information for the CLOs including prices provided by any third party provider including HL.

No Fiduciary Duties

Subject always to the regulatory obligations of Deutsche Bank AG and any subsidiary or holding company of Deutsche Bank AG or a subsidiary of such holding company (as such terms are defined in section 1159 and Schedule 6 of the Companies Act 2006) (each a "**Deutsche Bank Entity**" and together "**Deutsche Bank Entities**") in performing each or any of the roles of Index IP owner, Index Administrator and Index Calculation Agent , Deutsche Bank Entities do not act on behalf of, or accept any duty of care or any fiduciary duty to, any users of the Indices or any other person.

Conflicts of Interest

Conflicts of interest may exist or arise between the Index IP Owner, the Index Administrator or the Index Calculation Agent and Deutsche Bank Entities acting in other capacities, including as IP owner, administrator or calculation agent of any other index. Each relevant Deutsche Bank Entity will pursue actions and take steps that it deems appropriate to protect its own interests without regard to the consequences for any other person, including any user of any Index, or otherwise.

Deutsche Bank Entities shall be entitled to receive fees or other payments pursuant to the use of any Index or otherwise and to exercise all rights, including rights of termination or resignations, which they may have, even though doing so may have a detrimental effect on any user of such Index.

Deutsche Bank Entities may engage in activities in the CLOs underlying any Index. As a global bank, Deutsche Bank Entities engage in hedging, client order execution and other trading activities in most financial markets. Deutsche Bank Entities may also issue or underwrite other securities or financial or derivative financial instrument with returns linked or related to changes in the performance of any of the foregoing which may introduce products into the marketplace. These activities may affect the prices of the financial instruments underlying any Index and/or the composition of any Index, and may have a negative impact on the Index Closing Levels in respect of such Index Calculation Day. Prospective users of any Index should note that the performance of any Index prior to the Index Live Date does not account for the market impact (if any) caused by any such activities, which may have an adverse effect on the performance of such Index. With respect to any of these activities, neither Deutsche Bank AG nor any of its Affiliates has any obligation to take the level of any Index into consideration at any time.

Future Regulatory Changes

Legal and regulatory changes could adversely affect any component of any Index. In addition, many governmental agencies and regulatory organisations are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on any component of the Index is not possible to predict, but could be substantial and adverse. This may have an adverse effect on the Index Closing Level for some or all of the Indices which may in turn have an adverse effect on any use of the Indices.

Future Regulatory Change in respect of Indices

Legal and regulatory changes could adversely affect the Indices. The effect of any future legal or regulatory change on the Indices is not possible to predict, but could be substantial and this may in turn have an adverse effect on any use of the Indices.

Change in Methodology of the Index and Termination

In carrying out any determination and/or calculation in respect of the Index Closing Level, the Index Administrator and the Index Calculation Agent will, subject as provided below, employ the methodology described in this General Description and their application of such methodology shall be conclusive and binding. While the Index Administrator and the Index Calculation Agent currently employ the above described methodology to calculate each Index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of any Index or any other events affecting transactions on the same or similar terms to any described in this General Description) will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology.

Accordingly:

(i) The Index Administrator shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems necessary or desirable, including (without limitation):

(a) to correct any manifest error or proven error contained in this General Description; and/or

(b) to cure, correct or supplement any defective provision contained in this General Description; and/or

(c) if market, regulatory, juridical, financial, fiscal or other circumstances arise and such circumstances would, in the determination of the Index Administrator, necessitate or make desirable such a modification or change of the methodology described in this General Description (including, but without limitation, a change in the frequency of calculation of the Index Closing Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary or desirable, the Index Administrator will consider and/or take into account what the Index Administrator determines is necessary to broadly maintain the intended commercial purpose of the Index (as set out under the heading "*Summary*" above), where possible.

(ii) Further, and without limitation to the above provisions, the Index Administrator shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate:

(a) to preserve the intended commercial purpose of each Index (as set out under the heading "*Summary*" above), where such modification and/or change is of a formal, minor or technical nature; and/or

(b) if market, regulatory, juridical, financial, fiscal or other circumstances arise and in the determination of the Index Administrator, such modifications and/or changes would assist in maintaining the intended commercial purpose of the Index (as set out under the heading "*Summary*" above) and/or would ensure that the Index can continue to be calculated and determined in light of such circumstances.

In making such modifications however the Index Administrator will, exercising reasonable discretion (1) ensure that such modifications or changes pursuant to paragraph (i) or (ii) above will result in a methodology that is consistent in its intended commercial purpose (as set out under the heading "*Summary*" above) with the methodology described in this General Description; and (2) limit any such modification or change to the terms of the Index and/or method of calculating the Index Closing Level.

The Index Administrator may, in its discretion, at any time, terminate the calculation and publication of the Indices pursuant to Section 10.3 (*Benchmark Retirement*) of the Overview.

The Overview sets out the process for making changes to its benchmarks as a general matter and the internal oversight and approval process that DBIQ will go through. It also sets out DBIQ's procedures for consulting on and notifying changes. Any such modification or change in methodology described in this General Description shall be made in accordance with Section 10.2 (*Change to a Benchmark*) of the Overview.

The Index Administrator shall inform the Index IP Owner promptly upon making any such change, modification or termination set out in this section headed "*Change in Methodology of the Index and Termination*".

Subject as provided in the Overview, none of the Index IP Owner, the Index Administrator or the Index Administrator has any legal obligation to consult or inform any person in advance about such modification or change. The Index Administrator will, however, make available following any such modification or change to this General Description, a revised General Description and the effective date of such revised General Description in accordance with the section of this General Description headed "*Availability and Publication of Index Closing Levels and Adjustments*".

Disruption Events and Consequences

Disruption Events

A "**Disruption Event**" means any of the following events.

(i) **General**

In respect of any day, an event (including, without limitation, a Force Majeure Event, an unforeseen national holiday or a day of national mourning) that would require the Index Calculation Agent to calculate the Index on an alternative basis were such event to occur or exist in respect of such day, all as determined by the Index Administrator in its reasonable discretion.

(ii) **Price Source Disruption**

(a) any Price Source or any other information relevant to the Index is temporarily or permanently discontinued, unavailable or not announced or published thereby preventing or restricting the information necessary for determining the Index; or

(b) the Index Administrator determines in good faith and in a commercially reasonable manner that the Price Source or data obtained from a Price Source does not accurately and reliably represent the interest purported to be measured by that Price Source or data, as applicable.

For the purposes of this sub-section "*Disruption Events*":

"**Force Majeure Event**" means, in respect of the Index, an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that affects the ability of the Index Calculation Agent or the Index Administrator to calculate or determine the Index Closing Level and which is beyond the reasonable control of the Index Calculation Agent or the Index Administrator.

Consequences of Disruption Events

If the Index Administrator determines in its reasonable discretion that a Disruption Event occurs or subsists in respect of any Index Calculation Day, the Index Administrator will determine in its reasonable discretion whether the occurrence or existence of such event is material in respect of the calculation of the Index.

In the event that the Index Administrator determines that the occurrence or existence of a Disruption Event is material, it may make such determinations and/or adjustments with respect to any relevant price, value, amount, rate or level that in its reasonable discretion are required to take account of such event in order for the Index Closing Level to be calculated.

In such circumstances, the Index Administrator will, acting in good faith and in a commercially reasonable manner, aim to ensure that, to the extent reasonably practicable, the relevant Index remains consistent with its intended commercial purpose (as set out under the heading "*Summary*" above). Each such determination or adjustment may affect the calculation and publication of the Index Closing Level in respect of any Index Calculation Day falling on or after the occurrence of any Disruption Event. In particular, and without limitation, the Index Administrator may make such determinations and/or adjustments in relation to the Index Rules and this General Description as it considers appropriate.

If any such adjustment and/or determination cannot be made in respect of such Index Calculation Day, then the Index Administrator may defer calculation and publication of the Index Closing Level until the next Index Calculation Day in respect of which the relevant adjustment or determination may be made or, until the next Index

Calculation Day on which the Index Administrator determines that no Disruption Event exists provided that where any such deferral of calculation and publication or reconstitution continues for a period of eight consecutive Index Calculation Days, then the Index Administrator may:

(i) calculate and publish the Index Closing Level relating to each Index Calculation Day falling in or after such period having regard to the then prevailing market conditions and such other factor(s) and condition(s) that the Index Administrator considers relevant for the purpose of determining such Index Closing Levels and making any modifications that the Index Administrator in its reasonable discretion determines to be appropriate in relation to the Index; and/or

(ii) permanently cease to calculate and publish the Index Closing Level as of the later of the date when such Disruption Event commenced and the Index Calculation Day following the last Index Calculation Day for which the Index Administrator calculated and published the relevant Index Closing Level and, in each case, as applicable, the relevant Index shall be cancelled.

Any such adjustments and/or determinations or decisions to permanently cease to calculate and publish the Index Closing Level pursuant to this section shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 10 (*Changes to and Retiring a Benchmark*) of the Overview.

Notification of Disruption Events

Upon the occurrence of a Disruption Event, the Index Administrator shall inform the Index IP Owner promptly.

Availability and Publication of Index Closing Levels and Adjustments

General

The Index Administrator will make available the Index Closing Level in respect of an Index Calculation Day as soon as reasonably practicable after 10am London time on the next business day (the “**Index Publication Time**”) on such Index Calculation Day. Details of any adjustments made to the Index shall be made available by the Index Administrator on application to DBIQ at the Index Administrator’s principal office in London for the time at 21 Moorfields, London EC2Y 9DB (such address being, as of the date of this General Description, the “**Principal Office**").

Index Closing Levels

The Index Closing Level shall be published at one or more of the following locations:

(i) the Index Administrator’s Principal Office;
(ii) on Bloomberg under the Bloomberg Code in respect of the Index;
(iii) on the DBIQ Website (or any successor page thereto) under the Index Publication Headings; and
(iv) on such other information sources as the Index Administrator may select from time to time at its reasonable discretion,

or, in each case, any Successor Source thereto.

Miscellaneous

Any publication described in this section headed “*Availability and Publication of Index Closing Levels and Adjustments*” may be restricted, except as otherwise required by law, by means determined as appropriate for such purpose by the Index Administrator in its reasonable discretion including, but not limited to, restricting access to a limited set of persons in accordance with arrangements agreed between the Index IP Owner and such persons.

Subject as provided by applicable law or regulation, the Index Administrator may, at any time, change with respect to the Index: (i) the Bloomberg Code; (ii) the Index Publication Heading; and/or (iii) the place of publication of the Index Closing Level, as the case may be.

The Index Administrator may, at any time and without notice, change the frequency of publication of the Index Closing Level.

If the Index Administrator becomes aware that it or the Index Calculation Agent has made a manifest error in calculating the Index Closing Level, the Index Administrator may (or may require the Index Calculation Agent to) restate the Index Closing Level in respect of any Index Calculation Day with retrospective effect from time to time for the purposes of correcting a manifest error in calculating the Index, which may arise from, but not limited to, an incorrect implementation of the methodology set out in the Index Rules, an error in data entry, or a manual or system error. Upon the occurrence of such event, the Index Administrator shall inform the Index IP Owner promptly.

In the event that any price or level published on any date which is utilised for any calculation or determination in respect of the Index is subsequently corrected and/or recalculated in accordance with its terms or description (as the case may be), or the Index Administrator identifies an manifest error in any of its or the Index Calculation Agent's determinations or calculations in respect of the Index, the Index Administrator may (or may require the Index Calculation Agent to), in its sole discretion, adjust or correct any relevant terms, calculations or determinations in respect of the Index to take into account such correction(s) or manifest error(s) (as the case may be) but is not obliged to do so.

Subject as provided by law, each of the Index IP Owner and the Index Administrator accepts no legal liability to any person for publishing or not continuing to publish for any period of time the Index Closing Level at any particular place or any particular time.

This General Description is written and published by the Index IP Owner. The Index Administrator is exclusively entitled to construe its provisions and determine or clarify their meaning. In the event of any inconsistency between the English language version of this General Description and that translated into any other language, the English language version shall prevail. If there is any ambiguity in, or uncertainty or dispute about the meaning of, any of the provisions of this General Description, the Index Administrator shall, in its reasonable discretion, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final.

Upon each occurrence of an update to a new version of this General Description the most recent version shall be (i) deemed to be in force from the date of such update and replace in its entirety the preceding version such that in the event of any conflict between the preceding version and the most recent version, the most recent version shall prevail and (ii) made available by the Index Administrator on application to the Index Administrator's Principal Office.

Definitions

For the purposes of this General Description, terms used in the singular includes the plural and the plural includes the singular.

In this General Description:

"**Affiliate**" means, in respect of the Index Administrator, any entity controlled, directly or indirectly, by the Index Administrator, any entity that controls, directly or indirectly, the Index Administrator or any entity directly or indirectly under common control with the Index Administrator. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Average DM**” means the weighted average of the Discount Margin as calculated and provided by HL for all bonds referenced in the relevant Index.

“**Average WAL**” means the weighted average of the Weighted Average Life as calculated and provided by HL for all bonds referenced in the relevant Index.

“**Business Day**” means, unless otherwise specified, a day which is a London Business Day and a TARGET Settlement Day.

"**DBIQ Website**" means https://index.db.com.

“**Index**” has the meaning given to it in the section of this General Description headed “*Indices*”.

“**Index Administrator**” has the meaning given to it in the section of this General Description headed “*Summary Information*”.

“**Index Calculation Day**” has the meaning given to it in the section of this General Description headed “*Key Index Information*”.

"**Index Closing Level**" means, in respect of an Index Calculation Day, a number which represents the closing level of the Index in respect of such Index Calculation Day, as determined by the Index Administrator in accordance with the section of this General Description headed “*Index Rules and Calculations*”.

“**Index Commencement Date**” means the date referred to in the section of this General Description headed “*Key Index Information*”.

“**Index IP Owner**” has the meaning given to it in the section of this General Description headed “*Summary Information*”.

"**Index Live Date**" has the meaning given to it in the section of this General Description headed “*Key Index Information*”.

“**Index Publication Heading**” has the meaning given to it in the section of this General Description headed “*Availability and Publication of Index Closing Levels and Adjustments*”.

"**Index Publication Time**" has the meaning given to it in the section of this General Description headed “*Availability and Publication of Index Closing Levels and Adjustments*”.

"**Index Rebalancing Day**" has the meaning given to it in the section of this General Description headed “*Key Index Information*”.

"**Index Selection Day**" has the meaning given to it in the section of this General Description headed “*Key Index Information*”.

“**London Business Day**” means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in London.

"**Price Source**" means any data required by the Index Administrator to calculate the level of an Index, including, without limitation, any information service or source including but not limited to Houlihan Lokey’s Portfolio Valuation and Fund Advisory Services practice and any other such provider, as determined by the Index Administrator.

"**Successor Source**" means, in relation to any display page, other published source, information vendor or provider:

(i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or

(ii) if the sponsor of the original page or source has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from such sponsor).

"**TARGET Settlement Day**" means any day on which T2 (or any successor transfer system) is open for the settlement of payments in Euro.

"**T2**" means the real time gross settlement system operated by the Eurosystem (or any successor provider of that system).

Disclaimers

The benchmark indices including the DB TRI Index have been developed using prices from Houlihan Lokey ("HL"). HL's evaluated pricing approach to the DB TRI Index applies HL's proprietary pricing processes and algorithmic techniques to a number of underlying constituent market data sources in order to calculate what could be considered as being the estimated fair market price of a security. HL are an independent third party pricing provider which avoids conflicts of interest by not originating, issuing or trading any of the underlying or resulting securities or indices it evaluates. Moreover, the contents of this document should not be considered to constitute an offering or a recommendation to buy or sell a security, nor HL's view with respect to either the current or future price of any security. Furthermore, reliance on this document for the purpose of engaging in any investment activity may expose the recipient to a significant risk of loss of all of the monies invested.