Ground Rules

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FTSE HODLife Bancor Index Series

v1.0

FTSE RUSSELL
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Contents

Section 1
Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE HODLife Bancor Index Series.

1.2 The FTSE HODLife Bancor Index Series is designed to track the performance of a pre-selected basket of underlying assets, from multiple asset classes including crypto, commodities and equities. The underlying assets are not meant to change but may be impacted by corporate actions such as mergers and acquisitions. The weights of all underlying assets are reset at each quarterly rebalance date. Full details can be found in Section 4.

1.3 The FTSE HODLife Bancor Index Series does not take account of ESG factors in its index design.

1.4 Price Return and Gross Return indices will be calculated on an end-of-day basis.

1.5 The base currency of the benchmark is US Dollars. Index values may also be published in other currencies.

1.6 Index objective and intended use

1.6.1 The indices and index statistics are intended to reflect the investment markets included in the index definitions and to facilitate the detailed analysis of such markets.

1.6.2 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.6.3 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules; and/or
- any inaccuracies in these Ground Rules; and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
- any inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series[1].

2.1.2 FTSE maintains the Ground Rules of the index and associated policies as set out in these Ground Rules.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

2.3 Digital Assets Research

2.3.1 Digital Asset Research (DAR) assesses the quality of pricing data, qualifies pricing sources, calculates the FTSE DAR Digital Asset Prices and supplies FTSE Russell with price feeds and advises on the eligibility of assets in the FTSE Global Digital Asset Index Series.

2.3.2 DAR is an independent, privately-owned research firm and data provider which partners with FTSE Russell in research into and providing data on digital assets.

2.3.3 DAR is responsible for the ongoing vetting of digital assets and of the Broker Dealer/Exchanges of digital assets. DAR collects and validates the data it obtains as Principal to identify ensuring both digital assets and Broker Dealer/Exchanges of digital assets pass a strict set of rules.

2.3.4 Amendments to these Ground Rules

2.3.4.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders

[1] The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation)

if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.3.4.2 As provided for in the Statement of Principles for FTSE Russell Equity Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules or to set a precedent for future action, but FTSE Russell will consider whether the rules should subsequently be updated to provide greater clarity

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below:

3.1 Corporate Actions and Events Guide

This document details the guiding principles for the treatment of corporate actions that affect this Index Series:

Corporate Actions Methodology

3.2 Statement of Principles for FTSE Russell Equity Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Policy Advisory Board for discussion before approval by FTSE Russell's Index Governance Board.

The Statement of Principles can be accessed using the following link:

Statement_of_Principles.pdf

3.3 Statement of Principles – Digital Asset Indices and FTSE DAR Digital Asset Prices

FTSE Russell publish various transparent methodology documents that detail the construction, calculation and index inclusion rules for the FTSE Digital Asset Indices and the FTSE DAR Digital Asset Prices. Given the evolving nature of the digital asset markets, these methodology documents cannot anticipate or codify every eventuality. Where these documents do not fully cover a specific event or market structure development, FTSE Russell will seek to determine the appropriate treatment by reference to the guiding principles set out in the Statement of Principles which can be accessed through the following link:

Statement of Principles - Digital Assets

3.4 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.5 Index Policy for Trading Halts and Market Closures

Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.6 Index Policy in the Event Clients are Unable to Trade a Market or a Security

Details of FTSE Russell's treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.7 Recalculation Policy and Guidelines

Where an inaccuracy is identified, FTSE Russell will follow the steps set out in FR Global Equity Indices Recalculation Policy and Guidelines below when determining whether an index or index series should be recalculated and/or associated data products reissued:

Recalculation Policy and Guidelines

3.8 Policy for Benchmark Methodology Changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.9 FTSE Russell Governance Framework

To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[2], the European benchmark regulation[3] and the UK benchmark regulation[4]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.10 Withholding Tax Guide

The following Withholding Tax Guide applies to this Index Series.

FR Indices Withholding Tax Guide

3.11 Real Time Status Definitions

Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

Real Time Status Definitions.pdf

[2] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
[4]The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Index qualification criteria

4. Index qualification criteria

4.1 The constituents of the indices in the FTSE HODLife Bancor Index Series are not meant to change but may be impacted by corporate actions such as mergers and acquisitions. If a constituent were to be delisted or removed due to trading restrictions, no replacement company will be added, and the deleted constituent's weight will be redistributed among the remaining constituents, pro rata based on remaining constituent weight.

4.2 Details of the constituents for each index in the FTSE HODLife Bancor Index Series can be found below:

4.2.1 FTSE HODLife Flagship Indices

Constituent Name	RIC	Ticker	Constituent Type	Target Weight
Bitcoin	BTC=	BTC	Cryptocurrency	50%
Gold	XAU=	XAU	Commodity	30%
Silver	XAG=	XAG	Commodity	20%

4.2.2 FTSE HODLife Diversified Indices

Constituent Name	RIC	Ticker	Constituent Type	Target Weight
Bitcoin	BTC=	BTC	Cryptocurrency	35%
Gold	XAU=	XAU	Commodity	35%
Silver	XAG=	XAG	Commodity	15%
Platinum	XPT=	XPT	Commodity	5%
Global X Uranium ETF	URA.P	URA	Fund	5%
United States Copper Index Fund	CPER.P	CPER	Fund	3%
VanEck Rare Earth and Strategic Metals ETF	REMX.P	REMX	Fund	2%

4.2.3 FTSE HODLife Growth Indices

Constituent Name	RIC	Ticker	Constituent Type	Target Weight
Bitcoin	BTC=	BTC	Cryptocurrency	35%
Gold	XAU=	XAU	Commodity	28%
Silver	XAG=	XAG	Commodity	12%
Platinum	XPT=	XPT	Commodity	5%
Global X Uranium ETF	URA.P	URA	Fund	3.5%

Constituent Name	RIC	Ticker	Constituent Type	Target Weight
United States Copper Index Fund	CPER.P	CPER	Fund	1.5%
VanEck Rare Earth and Strategic Metals ETF	REMX.P	REMX	Fund	2%
Newmont Corporation	NEM.N	NEM	Shares	1.75%
Barrick Mining Corporation	ABX.TO	ABX	Shares	1.75%
Zijin Mining Group (H)	2899.HK	2899	Shares	1.75%
Royal Gold	RGLD.OQ	RGLD	Shares	1.75%
Wheaton Precious Metals	WPM.TO	WPM	Shares	1.5%
Pan American Silver	PAAS.TO	PAAS	Shares	1.5%
Cameco Corp	CCO.TO	CCO	Shares	0.75%
Energy Fuels	EFR.TO	EFR	Shares	0.75%
BHP Group	BHP.AX	BHP	Shares	0.75%
Glencore	GLEN.L	GLEN	Shares	0.75%

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 Periodic review process

5.1.1 The FTSE HODLife Bancor Index Series is reviewed quarterly in March, June, September, and December.

5.1.2 The quarterly review is implemented after the close of business on the last Index Business Day of March, June, September and December (i.e. effective on the first Index Business Day of April, July, October and January, respectively).

5.1.3 The data cutoff date for each review is the close of business 10 Index Business Days before the respective effective date.

5.1.4 The constituents of the indices in the FTSE HODLife Bancor Index Series are not meant to change.

5.1.5 At each quarterly review, each constituent of an index in the FTSE HODLife Bancor Index Series will have Units calculated, using the following formula; the Units will be used in the index calculation from the next review effective date, outlined in section 6.

$$Units_x = \frac{\sum_{i=1}^{N}(p_{i,D} \times s_{i,D} \times e_{i,D})}{(p_{x,D} \times e_{x,D})} \times TW_i$$

Where:

- $Units_i$ is the Units of constituent *i;*
- *i*=1,2,…,*N;*
- *N* is the number of constituents in the index;
- $p_{i,D}$ is the Reference Price of constituent *i* as defined in Appendix A, as of the data cutoff date;
- $s_{i,D}$ is the number of free float shares of constituent *i* as of the data cutoff date. For constituents with Constituent Type: Cryptocurrency or Commodity, free float shares are set equal to 1;
- $e_{i,D}$ is the WM/R at 4:00pm London exchange rate on the data cutoff date used to convert the currency of constituent *i* into the index Base Currency;
- TW_i is the Target Weight of constituent i in the index, as disclosed in section 4;

Section 6

Index calculation

6. Index calculation

6.1 Calculation frequency

6.1.1 The FTSE HODLife Bancor Index Series is calculated on an end-of-day basis on each Index Business Day.

6.2 Price Return index calculation

The index value of a Price Return index in the FTSE HODLife Bancor Index Series is calculated using the following formula:

$$PR_t = \sum_{i=1}^{N} \frac{\left(p_{i,t} \times e_{i,t} \times Units_i\right)}{d_t}$$

Where:

– PR_t is the Price Return index value of the index on Index Business Day t*;*

– *i*=1,2,…,*N;*

– *N* is the number of constituents in the index;

– $Units_i$ is the Units of constituent *i;*

– $p_{i,t}$ is the Reference Price of constituent *i* as defined in Appendix A, on Index Business Day t;

– $e_{i,t}$ is the WM/R at 4:00pm London exchange rate on Index Business Day t used to convert the currency of constituent *i* into the index Base Currency;

– d_t is the is the divisor on Index Business Day t, a figure that represents the total issued share capital of the index at the Base Date. The divisor can be adjusted to allow changes in the issued share capital of individual constituents to be made without distorting the index.

6.3 Gross Return index calculation

The index value of a Gross Return index in the FTSE HODLife Bancor Index Series is calculated using the following formula:

$$GR_t = \sum_{i=1}^{N} \frac{\left(p_{i,t} \times e_{i,t} \times Units_i\right) + \left(Div_{i,t} \times e_{i,t} \times Units_i\right)}{d_t}$$

Where:

– GR_t is the Gross Return index value of the index on Index Business Day t*;*

– *i*=1,2,…,*N;*

– *N* is the number of constituents in the index;

- $Units_i$ is the Units of constituent *i;*
- $p_{i,t}$ is the Reference Price of constituent *i* as defined in Appendix A, on Index Business Day t;
- $e_{i,t}$ is the WM/R at 4:00pm London exchange rate on Index Business Day t used to convert the currency of constituent *i* into the index Base Currency;
- $Div_{i,t}$ is the Dividends per Share of constituent *i* with ex-date falling on Index Business Day t;
- d_t is the is the divisor on Index Business Day t, a figure that represents the total issued share capital of the index at the base date. The divisor can be adjusted to allow changes in the issued share capital of individual constituents to be made without distorting the index.

  For Gross Return indices, the divisor is adjusted on the Index Business Day immediately following a dividend ex-date. This is done to ensure that the Gross Return index doesn't fall back down to previous levels (prior to dividend ex-date). This adjustment is done by calculating an adjusted market cap for the Gross Return index immediately after dividend ex-date. The adjusted market cap is the price only market cap as on the dividend ex-date (i.e., excluding index dividend). Once this is divided by the Gross Return index value as on dividend ex-date, an adjusted divisor is available which is used for calculations from the next day onwards.

Appendix A
Definitions

Index Definitions

Term	Definition
RIC	Means the Refinitiv Instrument Code in respect of a constituent or index
Ticker	Means the Bloomberg Instrument Code in respect of a constituent or index
Base Date	Means the date for which the index Base Value applies
Base Value	Means the arbitrary number (e.g. 1000) set on the index Base Date as the starting value of an index
Index Business Day	Means any weekdays on which an index is scheduled to be calculated and disseminated;
Base Currency	Means the currency that an index is calculated in
Constituent Type	Means the type of asset that will define how the Reference Price will be determined
Index Type	Means either a Price Return index or Gross Return index
Price Return	Means an index that calculates performance by aggregating the share price performance of the constituents, weighted according to the index weighting methodology. Dividend income accrued by the constituents is not taken into account
Gross Return	Means an index that calculates performance by aggregating the share price performance of the constituents, weighted according to the index weighting methodology, and also assumes equity regular cash dividend, accrued by the constituents, are re-invested into the index on the ex-dividend date
Reference Price	Means, in respect of a specific time and Constituent Type, (a) which is a Cryptocurrency, the 4pm ET FTSE DAR Reference Price (15-minute lookback) calculated as per the following guide: guide-to-calculation-of-ftse-dar-digital-asset-prices-and-reference-prices-fixes.pdf (b) which is a Commodity, the 4pm London WMR price calculated as per Section 7 of the following guide: WMR FX Benchmarks Methodology (c) which is a Fund, the official closing price published by the relevant exchange (d) which are Shares, the official closing price published by the relevant exchange

Appendix B

Index details

Index Details

Index Name	RIC	Ticker	Base Date	Base Value	Launch Date	Base Currency	Index Type	Index Business Days
FTSE HODLife Flagship PR Index	.FHODLFPR	FHODLFPR	30th Sept 2014	1000	28th Aug 2026	USD	Price Return	Weekdays
FTSE HODLife Diversified PR Index	.FHODLDPR	FHODLDPR	30th Sept 2014	1000	28th Aug 2026	USD	Price Return	Weekdays
FTSE HODLife Diversified GR Index	.FHODLDGR	FHODLDGR	30th Sept 2014	1000	28th Aug 2026	USD	Gross Return	Weekdays
FTSE HODLife Growth PR Index	.FHODLGPR	FHODLGPR	30th Sept 2014	1000	28th Aug 2026	USD	Price Return	Weekdays
FTSE HODLife Growth GR Index	.FHODLGGR	FHODLGGR	30th Sept 2014	1000	28th Aug 2026	USD	Gross Return	Weekdays

Appendix C

Further information

For further information on the FTSE HODLife Bancor Index Series is available from FTSE Russell.

For contact details, please visit the FTSE Russell website.

Website: https://www.lseg.com/en/ftse-russell

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