Ground Rules

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FTSE TIP Global Mining Index Series

v1.0

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Section 1

Introduction

1. Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE TIP Global Mining Index Series. Copies of the Ground Rules are available from www.lseg.com/en/ftse-russell/

1.2 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules which are available at www.lseg.com/en/ftse-russell/. Unless stated in these Ground Rules will follow the same process as the FTSE Global Equity Index Series.

1.3 The FTSE TIP Global Mining Index Series is a co-branded index series with TIP (Taiwan Index Plus Corporation), designed to represent the performance of global mining companies. The series comprises the following indices:

- FTSE TIP Global Gold Index
- FTSE TIP Global Mining Index

1.4 The FTSE TIP Global Mining Index Series does not take account of ESG factors in its index design.

1.5 The FTSE TIP Global Mining Index Series will be calculated and disseminated in mulitple currencies.

1.6 The base currency for the FTSE TIP Global Mining Index Series is TWD.

1.7 Price and total return indices are calculated on an end of day basis. The total return indices include income based on ex dividend adjustments. All dividends are applied as declared in the FTSE Total Return Index.

1.8 Price, total return and net-of-tax total return indices will be calculated on an end-of-day basis.

Total return indices include income based on ex-dividend adjustments. All dividends are applied as declared in FTSE Total Return Indices.

Net-of-tax total return indices are calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Net-of-tax total return indices based on specified withholding tax rates may be calculated.

1.9 FTSE TIP Global Mining Index Series are calculated and disseminated on a real time basis.

1.10 FTSE Russell

1.10.1 FTSE Russell hereby notifies users of the index 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 and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.10.2 Index users who choose to follow this index or to buy products that claim to follow this index 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.[1]

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

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 continue to best reflect the aims of the index. 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.

[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).

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 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 the FTSE Russell Index Governance Board.

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

Statement_of_Principles.pdf

3.2 Queries and Complaints

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

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.3 Index Policy for Trading Halts and Market Closures

3.3.1 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

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

3.4.1 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

3.5 Recalculation Policy and Guidelines

3.5.1 Where an inaccuracy is identified, FTSE Russell will follow the steps set out in the FTSE Russell Index Recalculation Guidelines when determining whether an index or index series should be recalculated and/or associated data products reissued. Users of the FTSE TIP Global Mining Index Series will be notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indices.pdf

3.6 Policy for Benchmark Methodology Changes

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

Policy_for_Benchmark_Methodology_Changes.pdf

3.7 FTSE Russell Governance Framework

3.7.1 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

3.8 Real Time Status Definitions

3.8.1 For indices that are calculated in real time, please refer to the following guide for details of real time status definitions:

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

Eligible securities

4. Eligible securities

4.1 Securities that are constituents of FTSE Global All Cap Index are eligible for inclusion in the FTSE TIP Global Mining Index Series.

4.2 Exlusion Criteria

Securities that are listed in Egypt, Kuwait, Qatar, Saudi Arabia, India, and China onshore are excluded from the FTSE TIP Global Mining Index Series.

4.3 Industry Classification Structure

4.3.1 Constituents in the indices under the FTSE TIP Global Mining Index Series are classified into Industries, Supersectors, Sectors and Subsectors, as defined by the Industry Classification Benchmark (ICB).

4.3.2 Details of the Industry Classification Benchmark are available from FTSE Russell and published on the FTSE Russell website (www.lseg.com/en/ftse-russell/) and can be accessed using the following link: ICB

4.4 The Reference data Business Classification

4.4.1 Constituents in the indices under the FTSE TIP Global Mining Index Series are classified into Economic sectors, Business sectors, Industry Groups, Industries and Activities as defined by The Reference data Business Classification (TRBC).

4.4.2 Details of the TRBC Classification are available from FTSE Russell and can be accessed using the following link: TRBC

Section 5

Periodic review of constituents

5. Periodic review of constituents

5.1 Review dates

5.1.1 The FTSE TIP Global Mining Index Series is reviewed semi-annually in March and September. The constituents will be reviewed using data from the close of business on the Wednesday before the first Friday of the review month and implemented after the close of business on the third Friday (i.e. effective the following Monday) of the review month.

5.2 Constituents selection criteria

5.2.1 ICB Sector inclusion criteria

Securities classified with the selected ICB Sector will be considered eligible for inclusion in the corresponding index.

Index Name	ICB Sector Code	ICB Sector Name
FTSE TIP Global Gold Index	551030	Precious Metals and Mining
FTSE TIP Global Mining Index	551020	Industrial Metals and Mining

5.2.2 TRBC Activity inclusion criteria

Securities for below index will be subject to additional inclusion criteria based on Activity level within The Reference data Business Classification (TRBC) in order to be considered eligible for inclusion in the Index. Securities that are subject to additional screening but do not have a TRBC Activity code available will be ineligible for inclusion.

Index Name	TRBC Activity Code	TRBC Activity Code
FTSE TIP Global Gold Index	5120106011	Gold Mining
	5120101011	Silver Mining
	5120108010	Diversified Mining

5.2.3 Selection

5.2.3.1 FTSE TIP Global Gold Index

After applying the screening in 5.2.1 and 5.2.2, all eligible securities meeting the inclusion criteria will be selected to form the index.

5.2.3.2 FTSE TIP Global Mining Index

After applying the screening in 5.2.1, companies are ranked by free float adjusted market capitalisation. Only companies representing the top 95% cumulative free float adjusted market capitalisation of the eligible universe will be selected for inclusion in the index.

5.3 Weighting methodology

5.3.1 The constituents of indices under FTSE TIP Global Mining Index Series are weighted by free float adjusted market capitalisation.

5.4 Constituent capping

5.4.1 FTSE TIP Global Gold Index

The constituents weights of the index are subject to company level capping of 10% at the semi-annual review (March and September). Any excess weight generated by the capping process is redistributed pro rata among the remaining companies within the same TRBC Activity.

5.4.2 FTSE TIP Global Mining Index

The constituent weights of the index are capped at the semi-annual review (March and September) and are subject to the following limits: no individual constituent may exceed 30% of the index weight and the aggregate weight of the five largest constituents may not exceed 65%. Any excess weight will be redistributed proportionately among the remaining constituents.

5.4.3 The calculation of the constituent capping factors (c) will be based on prices at close on the second Friday of the review month using shares in issue and investability weights as designated to take effect after close on the third Friday of the review month (i.e. effective the following Monday).

5.4.4 The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.

5.4.5 Corporate actions/events announced after the second Friday of the review month that become effective up and including the review effective date will not result in any further adjustment.

Section 6

Changes to constituent companies

6. Changes to constituents companies

6.1 Intra-review additions

6.1.1 The FTSE TIP Global Mining Index Series will not accept intra-review additions subject to the treatment of spin-offs as detailed in Section 7. Additions to each underlying index (see Rule 4.1) will be considered for inclusion at the next review of the relevant index in the FTSE TIP Global Mining Index Series, respectively.

6.2 Intra-review deletions

6.2.1 A constituent will be removed from a relevant index in the FTSE TIP Global Mining Index Series if it is also removed from the underlying index. The deletion will be concurrent with the deletion from the underlying index and its weight will be distributed pro-rata amongst the remaining constituents in their respective index in the FTSE TIP Global Mining Index Series.

6.3 Changes to constituent classification

6.3.1 When a constituent undergoes changes to its ICB or TRBC classification after the data-cut off date of a review, resulting in ineligibility (Rule), the company will be retained in the index until the next review.

Section 7

Corporate actions and events

7. Corporate actions and events

7.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide using the following link:

Corporate_Actions_and_Events_Guide.pdf

A Corporate 'Action' is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:

- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division)/Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate 'Event' is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required FTSE Russell will provide notice advising of the timing of the change.

7.2 Shares in issue

Changes to the number of shares in issue for constituent securities are covered in the Corporate Actions and Events Guide for Market Cap Weighted Indices.

7.3 Takeovers, mergers and spin-offs

The treatment of takeovers, mergers and spin-offs can be found within the respective Corporate Actions and Events Guide for Market Cap Weighted Indices. If an existing constituent is acquired by a non-constituent, the resulting entity will be deleted from the FTSE TIP Global Mining Index Series. The eligibility of the resulting entity will be assessed in full at the following review.

7.4 Suspension of dealing

Suspension of dealing rules can be found within the Corporate Actions and Events Guide for Market Cap Weighted Indices.

Section 8

Treatment of dividends

8. Treatment of dividends

8.1 Declared dividends are used to calculate the Standard Total Return Index of the FTSE TIP Global Mining Index Series. All dividends are applied as at the ex-div date.

8.2 Net-of-tax total return indices are calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties. Net-of-tax total return indices based on specified withholding tax rates may also be calculated (see link to FTSE Russell Withholding Tax Guide below).

Withholding tax rates used in the net-of-tax indices can be accessed using the following link:

Withholding_Tax_Service

Please also refer to the FTSE Russell Withholding Tax Guide, which can be accessed using the following link:

FTSE_Russell_Withholding_Tax_Guide

Section 9

Algorithm and calculation method

9. Algorithm and calculation method

9.1 Prices

9.1.1 The FTSE TIP Global Mining Index Series uses the official closing prices for securities with local market quotations. Further details can be accessed using the following link:

Closing_Prices_Used_For_Index_Calculation.pdf

9.2 Algorithm

9.2.1 For details on the Algorithm and calculation methods used for the FTSE TIP Global Mining Index Series see the FTSE Global Equity Index Series Guide to Calculation Methods.

9.2.2 The performance of the FTSE TIP Global Mining Index Series on a given day is determined by calculating the percentage difference between:

– the index's market capitalisation as at the close of that day and

– the market capitalisation at the start of that day

'Start of the day' is defined as the previous day's close adjusted for capital changes, investability weight changes, additions and deletions.

9.2.3 Adjustments are applied whenever capital changes take place, so that the performance of the FTSE TIP Global Mining Index Series Index reflects the experience of investors (for further details see the Corporate Actions and Events Guide).

Appendix A

Calculation Schedule

Index	Open	Close
FTSE TIP Global Gold Index	00:30	21:10
FTSE TIP Global Mining Index	00:30	21:10

Note: timings are UK hours.

The FTSE TIP Global Mining Index Series is calculated every weekday when one or more of the constituent markets are open. However, the indices will not be calculated on 1 January.

The official closing index value non-base currency will be calculated after receipt of the WMR FX Benchmarks Closing Spot Rates™ at 16:00 UK time.

Appendix B
Status of Indices

The indices under FTSE TIP Global Mining Index Series will be calculated in real time.

For further details of real-time definitions, please refer to the following guide:

Real_Time_Status_Definitions.pdf

Appendix C

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

Glossary.pdf

For further information on the FTSE TIP Global Mining Index Series visit www.lseg.com/en/ftse-russell/ or e-mail info@ftserussell.com. Contact details can also be found on this website.

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