



Foxberry Digital Payments & Crypto Economy Index Rules

Foxberry Ltd
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1 Introduction

1.1 Objective

The objective of each Index in the Digital Payments & Crypto Economy family (the “**Family**”) is to provide exposure to companies that are building the frictionless digital payments and cryptocurrency economy of tomorrow. These companies include card payment networks, payment processors, payment infrastructure providers, payment services and solutions providers and cryptocurrency economy pioneers that are accelerating the structural transition from traditional cash payments to the speed and convenience of digital payments, digital wallets and cryptocurrencies, as determined by the Thematic Industry Expert.

1.2 This document

This document comprises the rules (the “**Index Rules**”) of the Foxberry Digital Payments & Crypto Economy indices listed in section 1.3 (each an “**Index**”), a notional rule-based proprietary index owned by Foxberry in its capacity as index owner (the “**Index Owner**”) and index administrator (the “**Index Administrator**”) of the Index.

This document only details certain specifics of each relevant Index. This document should be read in conjunction with the following documents:

- the “Foxberry Equity Cash Index Methodology” document (the “**Cash Methodology**”)

1.3 Index coverage

As of the date of this document, the following Indices form part of the Family and are covered by this document:

- Foxberry Digital Payments & Crypto Economy USD Net Total Return Index
- Foxberry Digital Payments & Crypto Economy USD Price Return Index

Specific attributes of these Indices are detailed in chapter 4.

2 Background

2.1 Digital Payments & Crypto Economy

2.1.1 Digital Payments

Digital payments are defined as non-cash transactions processed through digital channels. The digitalisation of financial services is associated with a disruptive change within the industry when it comes to the checkout process (online purchases) and payment process at the point of sale (offline purchases). Digital payments can hence be considered as the next evolutionary step enabling further financial services and replacing classic, old fashioned payment methods (from cash to credit/debit card to mobile, digital wallets).¹

2.1.2 Cryptocurrencies

A cryptocurrency is a digital or virtual currency that is secured by cryptography. Many cryptocurrencies are decentralized networks based on blockchain technology — a distributed ledger enforced by a disparate network of computers. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation. Cryptocurrencies are systems that allow for secure payments online which are denominated in terms of virtual "tokens," which are represented by ledger entries internal to the system. "Crypto" refers to the various encryption algorithms and cryptographic techniques that safeguard these entries, such as elliptical curve encryption, public-private key pairs, and hashing functions.²

2.1.3 Financial Inclusion

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. Being able to have access to a transaction

¹Source: Statista, as of the 29 April 2021.

²Source: Investopedia, as of the 29 April 2021.

account is a first step toward broader financial inclusion since a transaction account allows people to store money, and send and receive payments. A transaction account serves as a gateway to other financial services, which is why ensuring that people worldwide can have access to a transaction account is the focus of the World Bank Group’s Universal Financial Access 2020 initiative. Financial inclusion has been identified as an enabler for 7 of the 17 Sustainable Development Goals. The G20 committed to advance financial inclusion worldwide and reaffirmed its commitment to implement the G20 High-Level Principles for Digital Financial Inclusion.³

2.2 Euromonitor

2.2.1 Source

The source for all information in this section is Euromonitor and was validated by Euromonitor as correct as of the 29 April 2021. For current information, readers are directed to Euromonitor and their website.

2.2.2 Introduction

Euromonitor International Ltd. is the “Thematic Industry Expert”.

Euromonitor International Ltd. (“**Euromonitor**”) is a world leader in strategy research for both consumer and industrial markets. With offices around the world and analysts in 80 countries, the company is a leading provider of global market intelligence. Its products and services are held in high regard by the international business community, and the company has 5,000 active clients, including 90% of the Fortune 500 companies.

2.2.3 Further Information

Further information about Euromonitor can be found on their official website at www.euromonitor.com.

2.2.4 Overview

2.2.4.1 Stock Universe

Euromonitor launched their Digital Payments & Crypto Economy Stock Universe (“**Stock Universe**”) in April 2021.

The Stock Universe follows a classification methodology developed by Euromonitor for the research and investment communities with the objective of mapping publicly traded companies operating in the digital payments and cryptocurrency economy.

³Source: World Bank, as of the 29 April 2021.

As of April 2021, the Stock Universe contained 141 companies.

Euromonitor does not accept any form of compensation or payment from companies or third parties to rate or include their companies within the Stock Universe.

2.2.4.2 Sub-Sector Taxonomy

Within the Stock Universe, companies are mapped according to a taxonomy classification (“**Sub-Sector**”) that is a function of their digital payments and/or cryptocurrency related business activity. Where a company is engaged in business activities across multiple Sub-Sectors, the company’s reported revenue mix is assessed to identify the Sub-Sector which provides the greatest percentage of its reported revenue.

As of April 2021, companies are classified according to five different Sub-Sectors that compose Euromonitor’s “Digital Payments and Crypto Economy” theme:

1. **Card Payment Networks** Companies in this Sub-Sector act as intermediaries, providing a communications network that facilitates and authorises card payment transactions (including credit/debit cards and prepaid cards) between consumers, merchants, processors, and financial institutions. Card Payment Networks actors play in an important role in supporting digital payment modes. This Sub-Sector is not inclusive of companies that issue credit cards as part of financial service activities, this is part of the sub-sector Payment Services and Solutions Providers. Examples of companies in this Sub-Sector include Visa Inc and Mastercard Inc, which are payment networks that authorise and clear substantial volumes of payment card transactions.
2. **Payment Processors** Companies in this Sub-Sector provide payment transaction processing solutions to complete digital payment transactions between merchants (retailer) and financial institutions. Examples include Point-of-Sale (PoS) payment processing or online card payment transaction processing. Examples of companies in this Sub-Sector include Shift4 Payments Inc, which provides a payment platform for omni-channel card acceptance and processing solutions, including end-to-end payment processing for businesses in the retail, hospitality, leisure and restaurant industries, and Repay Holdings Corp, which provides payment processing solutions such as credit and debit processing, automated clearing house processing, and instant funding.
3. **Payment Infrastructure Providers** Companies in this Sub-Sector focus primarily on providing digital payment equipment and hardware devices and/or software technology. This includes, for example,

bar-code scanning devices, QR readers and physical payment terminals. Such hardware devices facilitate the interface link of digital payment methods (example credit card, digital wallets, and payment apps) between merchants and consumers. Examples of companies in this Sub-Sector include PAX Global Technology Ltd, which is engaged in the development and sale of electronic funds transfer PoS products worldwide, or Bill.com Holdings Inc, which is a provider of cloud-based software that automates back-office financial operations for small and mid-size businesses.

4. **Payment Services and Solutions Providers** Companies in this Sub-Sector provide digital payment services and solutions. Digital payment services and solutions include, but are not limited to, any one or more of the following: online bill payments, digital payment wallets, e-payments, payment gateway services and mobile payment services. An example of a company in this Sub-Sector is PayPal Holdings Inc, which enables digital and mobile payments on behalf of consumers and merchants worldwide through its various payment solutions that include, but are not limited to, Braintree, Venmo, Xoom, Hyperwallet, and iZettle. Another example of a company in this Sub-Sector is Worldline SA, which via its Merchant Services division offers commercial acquiring, terminal, omni-channel payment acceptance, digital retail and merchant wallet services.
5. **Cryptocurrency Economy Pioneers** Companies in this Sub-Sector provide crypto asset and/or blockchain-focused services comprising cryptocurrency exchange platforms, crypto wallet services, crypto payment, and infrastructure solutions and/or crypto and blockchain-focused services. Digital payment usage and acceptance in the crypto economy is expected to increase as financial regulation around cryptocurrency ownership and use as a payment medium grows. Examples of companies in this Sub-Sector include Coinbase Global Inc, which operates a cryptocurrency exchange and payments platform, and Silvergate Capital Corp, which provides financial infrastructure solutions and services to participants in the expanding digital currency industry. Finally, this Sub-Sector does not include companies that are bitcoin mining operations and/or companies providing the “picks and shovels” that enable the mining of bitcoin and/or other cryptocurrencies.

Euromonitor reserves the right to add additional Sub-Sectors as the “Digital Payments and Crypto Economy” theme evolves over time.

2.2.4.3 Thematic Score

For each company in the Stock Universe, Euromonitor calculates a unique and proprietary thematic score (the “**Thematic Score**”). The score is a reflection of each company’s thematic purity to the digital payments and cryptocurrency economy. Thematic Scores are assigned by quantifying the extent to which each company’s reported revenue is derived from digital payments and/or cryptocurrency related business activities, including Card Payment Networks, Payment Processors, Payment Infrastructure Providers, Payment Services and Solutions Providers and Cryptocurrency Economy Pioneers.

Each company’s Thematic Score is determined principally by using publicly available information provided by the company through its published financial statements, company presentations and/or earnings, and if need be, through direct engagement with the company should clarification be required with respect to publicly available information. The calculation of each company’s Thematic Score is performed by the Euromonitor Research Team.

- **Level 1 Score** – The company generates less than 20% of its reported revenue from the digital payments and cryptocurrency economy, or no specific revenue data is available that can verify the extent to which the company is deriving revenue from the digital payments and cryptocurrency economy.
- **Level 2 Score** – The company derives between 20% and 40% of its reported revenue from the digital payments and cryptocurrency economy.
- **Level 3 Score** – The company derives between 40% and 60% of its reported revenue from the digital payments and cryptocurrency economy.
- **Level 4 Score** – The company derives between 60% and 80% of its reported revenue from the digital payments and cryptocurrency economy.
- **Level 5 Score** – The company derives between 80% and 100% of its reported revenue from the digital payments and cryptocurrency economy.

2.2.4.4 Review and Oversight

The Stock Universe, Sub-Sectors and Thematic Scores are reviewed twice per annum, in June and December, by the Euromonitor Research Team.

Please visit www.euromonitor.com for further information.

2.2.4.5 Delivery

Euromonitor extract and deliver to the Index Administrator the Stock Universe semi-annually on the first Friday of June and December.

3 Methodology

3.1 Overview

This chapter describes the methodology of the Index and covers among other things the methodology for determining the composition of the Index, which is detailed in section 3.2. The exact specification of each Index is available in chapter 4.

3.2 Composition

3.2.1 Overview

The Index conducts its ordinary rebalance, when a new Composition of the Index is determined, semi-annually as described in section 3.2.2.

The weighting methodology of the Index is described in section 3.2.3.

3.2.2 Selection

The selection of stocks for each Index is conducted with respect to each Selection Day in accordance with the below process in which each step more and more stocks are potentially excluded:

1. all stocks in the Stock Universe are considered further for inclusion;
2. stocks which are listed on a Eligible Exchange are considered further for inclusion;
3. stocks with a Thematic Score lower than 2 (or a missing Thematic Score) are excluded, so that only companies that derive a significant proportion of their reported revenue from digital payments and/or cryptocurrency related business activities are included;
4. stocks with a minimum free-float market capitalisation as of the Selection Day of at least USD 500mm and a 1-month average daily trading value of at least USD 2mm equivalent are selected. Following the Live Calculation Date, for an existing Constituent to be removed from the index, the thresholds to keep the Constituent are lowered

to a minimum free-float market capitalisation of USD 250mm and a 1-month average daily trading value of USD 1mm equivalent; *and*

5. stocks which are flagged in the Rize Future First Exclusion List (as described in section 3.2.4) are excluded.

After this process is complete, the remaining stocks together form the “**Composition**” of the Index (each such stock being a “**Constituent**”). With regards to Selection Dates prior to the Live Calculation Date, a fixed Stock Universe provided by the Thematic Industry Expert on the 28 April 2021 has been used. An extraordinary rebalance of the Index based on a Selection Day and Rebalancing Day as of the 18 May 2021 has been conducted prior to the Live Calculation Date. This extraordinary rebalance replaces the June 2021 selection and rebalance process, meaning that no rebalance of the Index will take place in June 2021.

3.2.3 Weighting

The weighting of each Constituent is calculated in respect of each Selection Day in accordance with the below methodology:

1. The **Initial Weight** for each Constituent is equal to its Thematic Score divided by the sum of all Thematic Scores of all of the Constituents.
2. The **Liquidity Cap** is calculated for each Constituent as the 1-month average daily trading value USD equivalent divided by USD 200mm, such that a hypothetical USD 50mm change in notional of Index units would correspond to a maximum of 25% of the daily trading value of such Constituent.
3. The **Final Weight** will be calculated for each Constituent by redistributing any Initial Weight which is larger than the corresponding Liquidity Cap to the other Constituents proportionally in an iterative manner.

The Index rebalances periodically and ordinarily takes place on the Rebalancing Day.

3.2.4 Rize Future First Exclusion List

The Rize Future First Exclusion List (the “**Rize Future First Exclusion List**”) has been created and is maintained by Rize ETF Limited (“**Rize**”). The purpose of the Rize Future First Exclusion List is to act as a non-exhaustive screen for companies that are non-compliant with the environmental, social and governance principles of Rize.

The Rize Future First Policy (the “**Rize Future First Policy**”) formally documents the process and governance associated with the construction and maintenance of the Rize Future First Exclusion List and is available here: www.rizeetf.com.

3.3 Calculation

Calculation of the Index based on its Composition is defined in the Cash Methodology.

3.4 Definitions

In addition to the specific definitions defined in the relevant section in chapter 4, the following key terms and definitions are defined:

3.4.1 General definitions

Index Level means with respect to a certain date, the level of the Index as determined in accordance with the methodology described in this document and any related documents.

3.4.2 Index specific definitions

The following definitions are specific to each Index. The purpose of the below is to serve as a summary of these definitions and they shall be read in conjunction with the specific definitions for each Index which are detailed in the the relevant section of chapter 4.

3.4.2.1 Identifiers

Index Name means the name of the Index.

Foxberry Ticker means the Foxberry ticker identifier of the Index.

Bloomberg Ticker means the Bloomberg ticker identifier of the Index.

Reuters RIC means the Reuters RIC identifier of the Index.

WKN means the WKN identifier of the Index.

ISIN means the ISIN identifier of the Index.

3.4.2.2 Calculation related

Index Calculator means any affiliate, subsidiary or third party designated by the Index Administrator that will act as calculation agent in connection with the Index. The identity of the Index Calculator, if applicable, is detailed for each Index in the relevant section in chapter 4.

Dividend Treatment means the type of dividend treatment of the Index, which can be (i) price return; (ii) gross total return; *or* (iii) net total return.

Corporate Actions Methodology means the methodology used to adjust for certain corporate actions as defined in the Cash Methodology, which can be (i) standard; *or* (ii) divisor.

3.4.2.3 Calendar related

Index Business Day means each day for which the level of the Index is calculated

Live Calculation Date means the the date on which the Index Calculator started to publicly disseminate the Index Levels of the Index.

Live Methodology Date means the date on which the Index Administrator had finalised the algorithm of the Index.

Selection Day means each date from which data is used to determine the Composition of the Index for each rebalance.

Rebalancing Day means each date on which the Index rebalances and adjusts its Composition.

Rebalancing Month means each of the months on which the relevant Index ordinarily rebalances its Composition.

3.4.2.4 Selection related

Stock Universe: means a universe of potential stocks which will be used as a starting point to determine the Composition of the Index.

Eligible Exchange means each exchange on which a listing would be eligible for inclusion in the Stock Universe.

3.5 Calculation

The Index is calculated and disseminated by the Index Calculator with regards to each Index Business Day. Calculation of the Index based on its Constituents is detailed in the document Cash Methodology.

4 Index Specifics

4.1 Overview

This chapter describes the specific attributes with respect to each Index listed in section 1.3.

4.2 Digital Payments & Crypto Economy USD Net Total Return Index

4.2.1 Introduction

For the purposes of this section 4.3 and all subsections thereof, the Index shall refer to the Foxberry Digital Payments & Crypto Economy USD Net Total Return Index.

4.2.2 Methodology summary

The Index offers exposure to stocks in the Digital Payments & Crypto Economy sectors as determined by the Thematic Industry Expert, which are listed on an Eligible Exchange and have a minimum free-float market capitalisation and 1-month average daily trading value. The index is a semi-annually rebalanced net total return index denominated in USD with constituents selection based on a minimum Thematic Score of 2 as provided by the Thematic Industry Expert. The index excludes companies flagged in the Rize Future First Exclusion List. The index applies a score-weighted methodology to assign weights to companies, with a final liquidity adjustment.

4.2.3 Definitions

4.2.3.1 Identifiers

Index Name means Foxberry Digital Payments & Crypto Economy USD Net Total Return Index.

Foxberry Ticker means [●].

Bloomberg Ticker means FXBYPMNT Index.

Reuters RIC means .FXBYPMNT.

WKN means SL0DFT.

ISIN means DE000SL0DFT7.

4.2.3.2 Calculation related

Index Calculator means Solactive AG.

Dividend Treatment means net total return.

Corporate Actions Methodology means divisor.

4.2.3.3 Calendar related

Index Business Day means each weekday Monday-Friday.

Live Calculation Date means the [●] [●] 2021.

Live Methodology Date means the [●] [●] 2021.

Rebalancing Month means each of the months of June and December.

Selection Day means, subject to any extraordinary rebalances, the first Friday of each Rebalancing Month.

Rebalancing Day means, subject to any extraordinary rebalances, the third Friday of each Rebalancing Month.

4.2.3.4 Selection related

Stock Universe: means, with respect to each Selection Day, the most recently provided list of stocks in the Stock Universe, including the list expected to be received with respect to the relevant Selection Day.

Eligible Exchange means each of the exchanges (or any successor thereto) listed in table 4.1.

4.3 Digital Payments & Crypto Economy USD Price Return Index

4.3.1 Introduction

For the purposes of this section 4.3 and all subsections thereof, the Index shall refer to the Foxberry Digital Payments & Crypto Economy USD Price Return Index.

Country	Exchange code	Equity exchange name	MIC
Australia	AT	ASE	XASX
Austria	AV	VIENNA	XWBO
Belgium	BB	EN BRUSSELS	XBRU
Brazil	BS	B3 DAY	BVMF
Canada	CF	CANADIAN SEC	XCNQ
Canada	CT	TORONTO	XTSE
Canada	CV	VENTURE	XTSX
Denmark	DC	COPENHAGEN	XCSE
Finland	FH	HELSINKI	XHEL
France	FP	PARIS	XPAR
Germany	GY	XETRA	XETR
Greece	GA	ATHENS	XATH
Hong Kong	HK	HONG KONG	XHKG
Ireland	ID	EN DUBLIN	XDUB
Israel	IT	TEL AVIV	XTAE
Italy	IM	BRSAITALIANA	MTAA
Japan	JT	TOKYO	XTKS
Luxembourg	LX	LUXEMBOURG	XLUX
Netherlands	NA	EN AMSTERDAM	XAMS
New Zealand	NZ	NZX	XNZE
Norway	NO	OSLO	XOSL
Poland	PW	WARSAW	XWAR
Portugal	PL	EN LISBON	XLIS
Singapore	SP	SINGAPORE	XSES
South Korea	KP	KOREA SE	XKRX
South Korea	KQ	KOSDAQ	XKOS
Spain	SQ	SOC.BOL SIBE	XMAD
Sweden	NG	NORDIC GM	XNGM
Sweden	SS	STOCKHOLM	XSTO
Switzerland	SE	SIX SWISS EX	XSWX
Switzerland	VX	SIX	XVTX
Taiwan	TT	TAIWAN	XTAI
Thailand	TB	BANGKOK	XBKK
UK	LI	LONDON INTL	XLON
UK	LN	LONDON	XLON
USA	UA	NYSEAMERICAN	XASE
USA	UN	NEW YORK	XNYS
USA	UP	NYSE ARCA	ARCX
USA	UQ	NASDAQ GM	XNMS
USA	UR	NASDAQ CM	XNCM
USA	UW	NASDAQ GS	XNGS

Table 4.1: Eligible exchanges.

4.3.2 Methodology summary

The Index offers exposure to stocks in the Digital Payments & Crypto Economy sectors as determined by the Thematic Industry Expert, which are listed on an Eligible Exchange and have a minimum free-float market capitalisation and 1-month average daily trading value. The index is a semi-annually rebalanced price return index denominated in USD with constituents selection based on a minimum Thematic Score of 2 as provided by the Thematic Industry Expert. The index excludes companies flagged in the Rize Future First Exclusion List. The index applies a score-weighted methodology to assign weights to companies, with a final liquidity adjustment.

4.3.3 Definitions

4.3.3.1 Identifiers

Index Name means Foxberry Digital Payments & Crypto Economy USD Price Return Index.

Foxberry Ticker means [●].

Bloomberg Ticker means FXBYPMNP Index.

Reuters RIC means .FXBYPMNP.

WKN means SL0DFS.

ISIN means DE000SL0DFS9.

4.3.3.2 Calculation related

Index Calculator means Solactive AG.

Dividend Treatment means price return.

Corporate Actions Methodology means divisor.

4.3.3.3 Calendar related

Index Business Day means each weekday Monday-Friday.

Live Calculation Date means the [●] [●] 2021.

Live Methodology Date means the [●] [●] 2021.

Rebalancing Month means each of the months of June and December.

Selection Day means, subject to any extraordinary rebalances, the first Friday of each Rebalancing Month.

Rebalancing Day means, subject to any extraordinary rebalances, the third Friday of each Rebalancing Month.

4.3.3.4 Selection related

Stock Universe: means, with respect to each Selection Day, the most recently provided list of stocks in the Stock Universe, including the list expected to be received with respect to the relevant Selection Day.

Eligible Exchange means each of the exchanges (or any successor thereto) listed in table 4.1.

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