

Bloomberg Grayscale Future of Finance Index

Methodology

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Introduction

The Bloomberg Grayscale Future of Finance Index is constructed to track the performance companies that have exposure to the digital asset and blockchain ecosystem. It includes companies that are involved in the mining of digital assets, developing of infrastructure to create applications utilizing blockchain technology, supplying the infrastructure necessary for mining or development of applications, or enabling the buying, selling, and transacting of digital assets.

Section 1: Index Overview

Name	Bloomberg Grayscale Future of Finance Index
Ticker	BGFOF (Price Return) BGFOFT (Total Return) BGFOFN (Net Return)
Currency	USD
Inception Date	2021-12-23
Base Date	2020-12-31
Publication	Weekdays

Section 2: Bloomberg Thematic Research

Bloomberg Intelligence (BI) Theme Baskets

Bloomberg Intelligence (BI) research delivers an independent perspective providing interactive data and research across industries and global markets, plus insights into company fundamentals. The BI research team helps clients make more informed decisions in the rapidly moving investment landscape.

BI theme baskets are constructed to track companies with direct exposure to major market forces that cross industries and regions. Companies are deemed to have direct exposure by a combination of BI analyst expertise and data analytics, with analyst approvals the primary factor to determine inclusion or exclusion. Eligible companies are actively traded public entities.

Changes in the methodology may be made periodically to ensure representativeness, accuracy and integrity.

Basket Construction

Theme baskets are constructed in a multistep process. First, global BI analysts propose companies and key terms associated with the theme. Next, company filings for the universe of actively traded public companies are scraped for occurrences of theme key terms. This affirms proposed companies and suggests for inclusion those that may have been overlooked. Third, proposed companies are back-tested to determine how closely they all trade together as a group. This identifies companies trading substantially differently than the group. Finally, the theme-basket committee reviews the analyst proposals, key-term document scraping and correlation back-test to collate a ticker list of high confidence.

1. Company Proposals

BI analysts suggest companies for inclusion in the theme basket. The suggestions are based on approval questions, such as "Is the company materially exposed to the theme?" and "Is the company a good

representation of exposure compared to peers?" The theme-basket committee coordinates evaluation to ensure consistent approval thresholds are employed across analysts and teams. Analysts covering global markets across industries and asset classes provide a comprehensive source of expertise to tap for member suggestions. There is no strict minimum or maximum number of companies in a basket, rather each basket is built to reflect the theme's breadth.

2. Key-Term Document Scraping

BI analysts identify key terms that companies exposed to the theme are likely to include in filings. Terminal functionality, including DS<GO>, and programs scrape these filings for hits on the key terms. These methods include synonym-matching technology to reduce variability in frequency counts due to corporate communication style. Documents scraped include publicly available company filings on the Terminal, such as earnings calls, presentations and quarterly reports. Research reports are not scraped.

3. Additional Screening

Proposed basket members are back-tested (where applicable) to measure consistency in trading as a group. Daily price changes are compared to the group's mean (trimmean excluding the high and low outliers) daily price changes. This approach affirms companies with strong correlation and high confidence p-values are affirmed. Companies having a weak or indeterminate correlation and p-value may be re-evaluated for inclusion. A 0.05 p-value threshold is employed. The back-test's time-frame is as appropriate theme-to-theme and can be as long as several years or as short as a few months.

Basket Maintenance

The Theme-Basket committee is comprised of theme basket seniors, basket leads and a basket associate. Theme basket seniors work in conjunction with BI's sector content leaders and regional content leaders to decide which baskets to embark on, which to deprecate and the overall theme basket offering. Each basket has one or more corresponding lead analysts from an industry team that is highly exposed to the basket. The basket leads coordinate points of discussion for the quarterly meetings and solicit feedback on the membership list and proposed new constituents. The basket associate maintains the BI BSKTG<GO> dashboard, theme basket index securities and records discussions and decisions made at quarterly meetings.

The theme-basket committee meets monthly to review basket membership. At the first two meetings of each calendar quarter, the committee reviews constituents to determine whether they remain directly exposed to the theme, and considers whether non-members have become more exposed. At the third meeting of each calendar quarter, the committee finalizes membership changes and schedules those additions and removals for the upcoming quarter. Refer to Index Maintenance section rebalancing details.

Section 3: Index Eligibility Process

Security Type Eligibility

Eligible security types include common stocks, ordinary shares, and depositary receipts.

Multiple Classes of Securities

One security per issuer is permitted. If an issuer has multiple securities, then the security currently in the Index will take precedence if it has met all other criteria for eligibility. Otherwise, the security with the highest 90-day average daily value traded is eligible for inclusion in the Index.

Sector Eligibility

A security must be classified as belonging to the digital asset and blockchain ecosystem as determined by the Bloomberg Intelligence Theme-Basket committee.

A security must belong to the Financial Foundations, Technology Solutions, or Digital Asset Infrastructure classifications as defined in the table below.

Classification	Classification Definition	Sub-Classification	Sub-Classification Definition
Financial Foundations	Includes asset managers, exchanges, brokers, and wealth managers involved in the enablement of the digital economy.	Asset Managers	Asset Managers are defined as institutional buyers, sellers, or lenders of digital assets with intent to realize profit on capital gain. Asset managers may also include institutions with significant investments or a significant portfolio of businesses that engage with the digital economy.
		Exchanges & Brokerages	Exchanges & Brokerages are defined as platforms that enable customers to engage and interact within the financial system. These companies act as the major on and off ramps for users of all types to the digital economy.
		Payment Platforms	Payment Platforms are service providers that authorize and settle transactions within the digital economy between entities including investors, brokers, exchanges and merchants.
Technology Solutions	Includes companies providing the technology to facilitate the digital economy through data and transaction processing.	Blockchain Technology Providers	Blockchain Technology Providers are defined as companies that facilitate and manage blockchain-based applications. These are companies that offer systems, solutions, and/or software that support the broader digital economy.
Digital Asset Infrastructure	Includes companies directly involved in mining, energy management, and activities that power the digital asset ecosystem.	Miners	Miners are defined as companies that run and manage the computing necessary for securing certain digital asset-based blockchains, verifying transactions, and adding to supply.
		Hardware Providers	Hardware Providers are defined as companies that make servers, processors, and other hardware and components used for mining digital assets and supporting the greater digital economy.
		Energy & Resource Management Providers	Energy & Resource Management Providers are defined as companies that optimize the energy and power required for digital asset mining companies.

Further, securities receive a Revenue Score, Theme Score, and Regulatory Score by the Bloomberg Intelligence Theme-Basket committee as defined in the table below. A security must have a score of 1 or 2 by the Revenue Score, Theme Score, and Regulatory Score to be eligible for inclusion in the Index.

Exposure Score Category	Scoring Scale
Revenue Score	<p>The exposure each company is anticipated to have to the Future of Finance theme and appropriate classifications and sub-classifications through a T+2 (Year) forecast</p> <p style="text-align: center;">1 (High), 2 (Medium), 3 (Low)</p> <p>The threshold for High reflects revenue greater than or equal to 50%, Medium reflects revenue between 20-50%, and Low reflects revenue less than 20%</p>
Theme Score	<p>Intended to measure the relative importance of a company to the involvement and development of the Future of Finance theme, its major classifications, and the digital asset ecosystem</p> <p style="text-align: center;">1 (High), 2 (Medium), 3 (Low)</p> <p>The threshold for High reflects the top quartile of companies in a given investment category, Medium reflects the second and third quartile of companies in a given investment category, and Low reflects the bottom quartile of companies in a given investment category</p>
Regulatory Score	<p>Intended to measure the risk associated with a company to the current regulatory landscape as well as any potential changes in regulation</p> <p style="text-align: center;">1 (Most Favorable), 2 (Medium), 3 (Least Favorable)</p> <p>The threshold for Most Favorable reflects little to no regulatory risk associated with the company's revenue, Medium reflects uncertain regulatory risk associated with the company's revenue, and Least Favorable reflects high regulatory risk associated with the company's revenue</p>

Exchange Eligibility

A security must be listed on an exchange listed in Appendix A: Eligible Exchanges. For new additions into the Index, the primary listing of security is considered for inclusion in the Index if it is listed on an eligible exchange as outlined in Appendix A. Otherwise the corresponding eligible US listing of a security, if available, is considered for inclusion. For continued eligibility, the listing corresponding to a security that's currently in the Index will take precedence.

Market Capitalization Eligibility

A security must have a minimum free float market capitalization of \$100 million.

Liquidity Eligibility

A security must have a minimum 90-day average value traded of \$1 million.

Section 4: Index Construction Process

All securities that satisfy the Index Eligibility Process are considered for inclusion in the Index.

If the number of Index eligible issuers is less than 20, then the next issuers by relaxing Liquidity Eligibility are selected until such time that 20 issuers are considered for inclusion in the Index. If, after relaxing the Liquidity Eligibility, the number of issuers remains below 20, then the next issuers by relaxing Market Capitalization Eligibility and Liquidity Eligibility are selected until such time that 20 issuers are considered for inclusion in the Index. If, after relaxing the Liquidity Eligibility and Market Capitalization Eligibility, the number of issuers remains below 20, then the next issuers ranked with an Revenue Score of 3 by Market Capitalization are selected until such time that 20 issuers are considered for inclusion in the Index.

Changes in the methodology may be made periodically to ensure representativeness, accuracy, and integrity.

Index Weighting

The index securities are modified market capitalization weighted. The initial weight of each issuer is determined by dividing the free float market capitalization of each issuer by the sum of the free float market capitalizations of all the issuers in the index.

Using a two-step capping process, the initial weights are distributed such that the top 5 issuers by free float market capitalization are subject to an 8% cap. Issuers after the top 5 by free float market capitalization are subject to a 4% cap. Any excess weight from capping is then redistributed proportionally to the remaining uncapped issuers.

If, after the Index Construction Process is applied, the number of issuers in the Index is less than or equal to 20, then the initial weights are distributed such that the top 3 issuers by free float market capitalization are subject to a 15% cap. Issuers after the top 3 by free float market capitalization are subject to a 4.5% cap. Any excess weight from capping is then redistributed proportionally to the remaining uncapped issuers.

Index Rebalance and Reconstitution

The Index is reconstituted quarterly in March, June, September, and December. The Index is rebalanced in conjunction with the Index Reconstitution.

Selection Dates

The Index Eligibility Process and Index Weighting are determined using data as of 10 days prior to the last business day in March, June, September, and December.

Index Announcement Dates

The Index rebalance and reconstitutions are announced 5 business days prior to the last business day in March, June, September, and December (Announcement Date).

Index Effective Dates

The Index rebalance and reconstitutions go effective after the close on the last business day in March, June, September, and December (Effective Date).

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date	Effective Date - 10 Business Days			X			X			X			X
Announcement Date	Effective Date - 5 Business Days			X			X			X			X
Effective Date	Last Business Day			X			X			X			X

Section 5: Index Maintenance

Index Calculation

Refer to the [Bloomberg Global Equity Indices Methodology](#) for index calculation details.

Deletion Policy

Index securities are not deleted outside of the quarterly reconstitution except in the case of a delisting.

Addition Policy

Index securities are not added outside of the Index reconstitution.

Replacement Policy

Index securities are not replaced outside of the Index reconstitution.

Corporate Actions

Refer to [Bloomberg Global Equity Indices Non-Market Cap Corporate Action Methodology](#) for the treatment of corporate actions.

Stakeholder Engagement

Bloomberg Index Services Limited ("BISL") is in regular and ongoing engagement with its users through various channels, including via help desks, sales personnel, and direct communication with product personnel. To help ensure that the Index remains an accurate representation of global equities defined in the methodology, BISL endeavors to meaningfully incorporate these engagements into improvements in processes and service. Prior to any material change that might meaningfully impact users, BISL consults more broadly with stakeholders, where appropriate, before a recommendation is presented to the Product, Risk & Operations Committee ("PROC") for approval. This concept of shared ownership enables BISL to produce the most relevant Index and helps ensure responsiveness to user needs.

Risks

The following is a summary of certain risks associated with the Index but is not meant to be an exhaustive list of all risks associated with the Index. Although the Index is designed to be representative of the markets it is measuring, it may not be representative of every use case. There is also inherent, though transparent, judgment in its construction, as outlined in this methodology. The Index is designed for general applicability and not to address the individual circumstances and needs of users. BISL does not advise about the usefulness of the Index to a particular circumstance; users are therefore encouraged to seek their own counsel for such matters. This methodology is subject to change, which may impact its usefulness to users. Although efforts will be made to alert users of any change, every individual user may not be aware of them. Such changes may also significantly impact the usefulness of the Index. BISL may also decide to cease publication of this Index. BISL maintains internal policies regarding user transitions, but no guarantee is given that an adequate alternative is available generally or for a particular use case. Markets for stocks, as with all markets, can be volatile. As the Index is designed to measure this market, it could be materially impacted by market movements, thus significantly affecting the use or usefulness of the Index for some or all users. Also, certain equity markets are less liquid than others – even the most liquid markets may suffer periods of illiquidity. Illiquidity can have an impact on the quality or amount of data available to BISL for calculation and may cause the Index to produce unpredictable results.

Limitations of the Index

Though the Index is designed to be representative of the markets it measures or otherwise aligns with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of this methodology, and any Index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the administrator for calculation and may cause the Index to produce unpredictable or unanticipated results.

In addition, market trends and changes to market structure may render the objective of the Index unachievable or to become impractical to replicate by investors.

In particular, the Index measures global equity markets. As with all equity investing, the Index is exposed to market risk. The value of equities fluctuates with the changes in economic forecasts, interest rate policies established by central banks and perceived geo-political risk. The Index does not consider the cost of replication and as a result a tracking portfolio's returns will underperform the Index with all else equal. As the Index is designed to measure those markets, it could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.

In addition, certain Sub-Indices may be designed to measure smaller subsets of the Index such as specific styles, size, and sector. Some of these Sub-Indices have very few qualifying constituents and may have none for a period of time. During such period, the Sub-Index will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in market

structure and other factors), the Sub-Index may be discontinued. In such an event, this discontinuation will be announced to index users.

Section 6: Benchmark Oversight and Governance

Benchmark Governance, Audit and Review Structure

BISL uses two primary committees to provide overall governance and effective oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee ("PROC") provides direct governance and is responsible for the first line of controls over the creation, design, production and dissemination of benchmark Indices, strategy Indices and fixings administered by BISL, including the Index. The PROC is composed of Bloomberg personnel with significant experience or relevant expertise in relation to financial benchmarks. Meetings are attended by Bloomberg Legal & Compliance personnel. Nominations and removals are subject to review by the BOC, discussed below.
- The oversight function is provided by Bloomberg's Benchmark Oversight Committee ("BOC"). The BOC is independent of the PROC and is responsible for reviewing and challenging the activities carried out by the PROC. In carrying out its oversight duties, the BOC receives reports of management information both from the PROC as well as Bloomberg Legal & Compliance members engaged in second level controls.

On a quarterly basis, the PROC reports to the BOC on governance matters, including but not limited to client complaints, the launch of new benchmarks, operational incidents (including errors & restatements), major announcements and material changes concerning the benchmarks, the results of any reviews of the benchmarks (internal or external) and material stakeholder engagements.

Index and Data Reviews

The Index Administrator will periodically review the Indices (both the rules of construction and data inputs) on a periodic basis, not less frequently than annually, to determine whether they continue to reasonably measure the intended underlying market interest, the economic reality, or otherwise align with their stated objective. More frequent reviews may be done in response to extreme market events and/or material changes to the applicable underlying market interests.

Criteria for data inputs include reliable delivery and active underlying markets. Whether an applicable market is active depends on whether there are sufficient numbers of transactions (or other indications of price, such as indicative quotes) in the applicable constituents (or similar underlying constituent elements) that a price (or other value, as applicable) may be supplied for such constituent(s).

Other than as set forth in this methodology, there are no minimum liquidity requirement for Index constituents and/or minimum requirements or standards for the quantity or quality of the input data. The review will be conducted by product managers of the Index in connection with the periodic rebalancing of the Index or as otherwise appropriate.

Any resulting change to the methodology deemed to be material (discussed below) will be subject to the review

of the PROC under the oversight of the BOC, each of which committees shall be provided all relevant information and materials it requests relating to the change. Details regarding the PROC and BOC are described above. Material changes will be reflected and tracked in updated versions of this methodology.

Material changes related to the Index will be made available in advance to affected stakeholders whose input will be solicited. The stakeholder engagement will set forth the rationale for any proposed changes as well as the timeframe and process for responses. The Index Administrator will endeavor to provide at least two weeks for review prior to any material change going into effect. In the event of exigent market circumstances, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and the Index Administrator's responses will be made accessible upon request.

In determining whether a change to an Index is material, the following factors shall be taken into account:

- The economic and financial impact of the change;
- Whether the change affects the original purpose of the Index; and/or
- Whether the change is consistent with the overall objective of the Index and the underlying market interest it seeks to measure.

Internal and External Reviews

BISL's Index administration is also subject to Bloomberg's Compliance function, which periodically reviews various aspects of its businesses to determine whether it is adhering to applicable policies and procedures, and assess whether applicable controls are functioning properly. In addition, Bloomberg may from time to time appoint an independent external auditor with appropriate experience and capability to review adherence to benchmark regulation. The frequency of such external reviews will depend on the size and complexity of the operations and the breadth and depth of Index use by stakeholders.

Expert Judgement

The Index is rules-based, and its construction is designed to consistently produce values without the exercise of expert judgment or discretion. Nevertheless, BISL may use expert judgment or discretion with regards to the following:

- Index restatements
- Extraordinary circumstances during a market emergency
- Data interruptions, issues, and closures
- Significant acquisitions involving a non-Index company

When expert judgment or discretion is required, BISL undertakes to be consistent in its application, with recourse to written procedures outlined in the methodology of the Index and internal procedures manuals. In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the PROC, BISL's governance committee, which operates under the supervision of BISL's oversight function, the BOC. BISL also maintains and enforces a code of ethics to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.

Data Providers and Data Extrapolation

The Index is rules-based, and its construction is designed to consistently produce Index levels without the exercise of discretion. The Index is produced without the interpolation or extrapolation of input data.

In addition, the Index Administrator seeks to avoid contributions of input data that may be subject to the discretion of the source of such data and instead seeks to use input data that is readily available and/or distributed for a number of non-index or benchmark creation purposes. Accordingly, the index requires no 'contributors' to produce and no codes of conduct with any such sources are required.

Conflicts of Interest

The Index confers on BISL discretion in making certain determinations, calculations and corrections from time to time. In making those determinations, calculations and corrections, the Index Administrator has no obligation to take the needs of any Product Investor or any other party into consideration. BISL is committed to avoiding and, where necessary, managing actual or potential conflicts of interest in the BISL decision-making process and has established a Conflicts of Interest Policy to minimize or resolve actual or potential conflicts of interest. BISL does not create, trade or market Products.

Restatement Policy

BISL strives to provide accurate calculation of its indices. However, to the extent a material error in index levels is uncovered following publication and dissemination, a public notification will be made alerting of such error and the expected date of a revised publication, if warranted.

An error to an equity Index in excess of 3 basis point over one day will automatically be reviewed for restatement. If the Index in error is a Primary Index (listed below) and has occurred in the last 2 business days, a restatement will be made for all impacted indices. Errors occurring beyond the last 2 business days will be evaluated on a case-by-case basis.

Real-time indices are not considered for restatement, all real-time dissemination is considered indicative.

The following factors will be reviewed to determine whether to restate. Not all conditions need to be present to warrant a restatement, and certain factors may be more determinative than others depending on the circumstances of the given error.

- The relative importance of the data field impacted by the error;
- When the error occurred and when it was discovered;
- The number of indices and sub-indices affected;
- Whether the impacted indices are linked to tradable products;
- The magnitude of the error;
- The burden of restatement on client re-processing relative to the impact of the error;
- The impact of the restatement on analytical tools.

Appendix A: Eligible Exchanges

Table 1: Developed Markets:

Country	Country Code	Exchanges	Exchange Code
Australia	AU	Australian Securities Exchange	AT
Austria	AT	Vienna Stock Exchange	AV
Belgium	BE	Euronext Brussels	BB
Canada	CA	TSX Toronto Exchange	CT
Denmark	DK	NASDAQ OMX Copenhagen	DC
Finland	FI	NASDAQ OMX Helsinki	FH
France	FR	Euronext Paris	FP
Germany	DE	XETRA, Frankfurt Stock Exchange	GE, GQ, GY, GF
Hong Kong	HK	Hong Kong Stock Exchange	HK
Ireland	IE	Euronext Dublin	ID
Israel	IL	Tel Aviv Stock Exchange	IT
Italy	IT	Borsa Italiana	IM
Japan	JP	Tokyo Stock Exchange	JT
Netherlands	NL	Euronext Amsterdam	NA
New Zealand	NZ	New Zealand Exchange	NZ
Norway	NO	Oslo Bors	NO
Portugal	PT	Euronext Lisbon	PL
Singapore	SG	Singapore Exchange	SP
Spain	ES	Sociedad de Bolsas (SIBE)	SQ
Switzerland	CH	SIX Swiss Exchange	SE, XW
Sweden	SE	NASDAQ OMX Stockholm, First North Stockholm	SS, SF
United Kingdom	GB	London Stock Exchange (domestic & international)	LN, LI
United States	US	NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM, CBOE BZX	UN, UA, UP, VF, UR, UW, UQ, UF

Table 2: Emerging Markets:

Country	Country Code	Exchanges	Exchange Code
Brazil	BR	Bovespa (sao Paulo)	BS
Chile	CL	Bolsa de Comercio de Santiago de Chile	CC
China	CN	Shanghai Stock Exchange, Shenzhen Stock Exchange, SH-HK Connect, SZ-HK Connect, Hong Kong Stock Exchange	CG, CS, C1, C2, HK
Colombia	CO	Bolsa de Valores de Colombia	CX
Czech	CZ	Prague Stock Exchange	CK
Greece	GR	Athens Stock Exchange	GA
Hungary	HU	Budapest Stock Exchange	HB
Indonesia	ID	Indonesia Stock Exchange	IJ
Kuwait	KW	Bursa Kuwait	KK
Malaysia	MY	Bursa Malaysia	MK
Mexico	MX	Mexico Stock Exchange	MF, MM
Peru	PE	Lima Stock Exchange	PE
Philippines	PH	Philippine Stock Exchange	PM
Poland	PL	Warsaw Stock Exchange	PW
Qatar	QA	Qatar Exchange	QD
Russia	RU	Moscow Exchange - MICEX	RX, RP, RN

Saudi Arabia	SA	Saudi Arabian Stock Exchange	AB
South Africa	ZA	Johannesburg Stock Exchange	SJ
South Korea	KR	KOSPI Stock Market, KOSDAQ	KP, KQ
Taiwan	TW	Taipei Exchange	TT
Thailand	TH	The Stock Exchange of Thailand	TB
Turkey	TR	Borsa Istanbul	TI
UAE	AE	Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai	DH, DB, DU

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