cfbenchmarks
a PAYWARD company

CF Real-World Asset Series – Multi Asset Indices

Methodology Guide

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1 Version History

Version	Date Issued	Summary of Change	Owner
V1.0	30 Oct 2026	Initial publication.	CF Benchmarks Management

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2 Overview

CF Benchmarks Ltd ("CF Benchmarks" or the "Administrator") administers the Multi Asset Indices family of the CF Real-World Asset Series (the "Family"). The Family consists of benchmarks that measure the performance of defined portfolios of Constituent Indices. Each portfolio contains one or more Sub-Portfolios. The Index Parameters specify the constituent selection, weighting, review and rebalance rules for each index.

The Family is designed to provide a transparent and representative measure of portfolio-level exposure to real-world assets and crypto assets. A portfolio may contain one asset type or combine several. The Sub-Portfolio Types in §5 define the assets an index may hold. Constituent Indices provide the pricing inputs, and the Index Parameters define the portfolio that uses those inputs.

2.1 Underlying Economic Reality

The Family is intended to measure the underlying economic reality of portfolios of exposures represented by Constituent Indices. Each Constituent Index may reference a real-world asset or a crypto asset, as specified in the Index Parameters, and represents the exposure provided by that asset. For a Tokenized Equity, this is the exposure provided by the selected token to its underlying listed equity. Its Pricing Methodology governs the pricing and asset-specific treatment, including price normalization, Total Return treatment and corporate actions.

For Crypto Sub-Portfolios, the Ground Rules govern Free-Float Supply, Distribution Events and Deduction Events where applicable.

At portfolio level, each index combines published Constituent Index levels using Constituent Units and a Divisor determined under this methodology. These quantities reflect the constituent selection and weighting rules specified in the Index Parameters.

2.2 Relationship to Constituent Indices

Each constituent of an index in the Family is a Constituent Index. Its Pricing Methodology governs calculation, publication, data inputs, calculation contingencies and any asset-specific mechanics, including Total Return treatment.

This methodology defines how Constituent Indices are organized into Sub-Portfolios, weighted, rebalanced and aggregated at portfolio level. It incorporates the constituent pricing rules and applicable crypto Ground Rules by reference. Detailed constituent pricing and event mechanics remain in those referenced guides.

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3 Definitions

- **Administrator**: CF Benchmarks Ltd, responsible for administering the Family.
- **Base Currency**: The currency in which an index is denominated, as specified in the Index Parameters.
- **Base Date**: The date and time at which an index is set to its Base Value, as specified in the Index Parameters.
- **Base Value**: The initial index level at the Base Date, as specified in the Index Parameters.
- **Business Day**: A day on which banks are open in both the United Kingdom and the United States.
- **Calculation Agent**: CF Benchmarks Ltd, which calculates the indices in the Family.
- **Calculation Time**: Any time as of which an index level is calculated for publication.
- **Constituent Index**: An index administered by CF Benchmarks that supplies the level of a portfolio constituent. The Index Parameters identify the Constituent Index and its Pricing Methodology.
- **Constituent Unit**: A calculation quantity assigned to a Constituent Index on the Review Date or at an Extraordinary Rebalance. The index calculation uses Constituent Units. They are not tradable quantities of the referenced asset. Portfolio replication uses the asset represented by the relevant Constituent Index.
- **Crypto**: A Sub-Portfolio Type for constituents whose relevant Constituent Index measures the price of a crypto asset.
- **Deduction Event**: A deduction event as defined in the Ground Rules.
- **Distribution Event**: A distribution event as defined in the Ground Rules.
- **Divisor**: A mathematical factor that scales the aggregate value of Constituent Units multiplied by Constituent Index levels. It sets the index to the Base Value at inception and preserves continuity at each rebalance.
- **Eligible Constituent**: A Constituent Index that satisfies the eligibility rules set out in §4 and the applicable Index Parameters.
- **Extraordinary Rebalance**: A rebalance carried out outside the Review Date and Rebalance Date specified in the Index Parameters.
- **Free-Float Market Capitalization**: The value used to determine constituent weights under free-float market-capitalization weighting. It uses the relevant price and supply inputs for the Sub-Portfolio Type, as described in §6.

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- **Free-Float Shares**: The number of shares of the underlying equity of a Tokenized Equity that are available for trading in the public market. Free-Float Shares exclude strategic and restricted holdings, such as holdings of governments, founders, controlling shareholders and other insiders.
- **Free-Float Supply**: The free-float supply of a crypto asset, as defined in the Ground Rules.
- **Ground Rules**: The CF Digital Asset Index Family Multi Asset Series Ground Rules.
- **Index Parameters**: The index-level parameters and Sub-Portfolio details that specify each index in the Family, including its Constituent Indices.
- **Input Determination Time**: The time specified in the Index Parameters for the inputs used to determine constituents, Target Weights and Constituent Units. The Index Parameters may specify a different time for an Extraordinary Rebalance.
- **Pricing Methodology**: The methodology that governs the calculation of a Constituent Index, as specified in the Index Parameters.
- **Rebalance Date**: The date specified in the Index Parameters when the Administrator applies the new Constituent Units and Divisor.
- **Rebalance Time**: The time specified in the Index Parameters when the Administrator applies the new Constituent Units and Divisor.
- **Return Version**: The Total Return (TR) form of an index, as described in §8.
- **Review Date**: The date specified in the Index Parameters when the Administrator determines and announces the constituents, Target Weights and Constituent Units.
- **Schedule Adjustment Rule**: The rule specified in the Index Parameters for changes to scheduled dates or times when the relevant markets are closed.
- **Statuspage**: The Administrator's status page for index users, at status.cfbenchmarks.com.
- **Sub-Portfolio**: A group of Constituent Indices within an index, with its details specified in the Index Parameters.
- **Sub-Portfolio Type**: Tokenized Equities or Crypto, as specified in the Index Parameters.
- **Sub-Portfolio Weight**: The allocation to a Sub-Portfolio at review, specified in or determined under the Index Parameters.
- **Target Weight**: The final weight assigned to a constituent on the Review Date or at an Extraordinary Rebalance, after applying the relevant Sub-Portfolio Weight.

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- **TMP Methodology Guide**: The Token Market Price Benchmarks Methodology Guide.
- **Tokenized Equity**: A digital token that represents economic exposure to an underlying listed equity. Its Pricing Methodology governs token-specific treatment.
- **Tokenized Equities**: A Sub-Portfolio Type whose Constituent Indices reference Tokenized Equities.
- **Total Market Capitalization**: For a Tokenized Equity, the total shares outstanding of the underlying company multiplied by the official closing price of the underlying equity.

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4 Eligible Constituents

Eligible Constituents are Constituent Indices that satisfy the applicable Index Parameters. Each required Constituent Index must have started publishing index levels. Its published levels and event treatment must support the TR calculation under §8.

The constituent set for each Sub-Portfolio follows the applicable Index Parameters. These parameters may specify a fixed list of Constituent Indices or an objective selection rule.

Additional eligibility screens apply only where the Index Parameters specify them.

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5 Sub-Portfolios

Each index consists of one or more Sub-Portfolios, as specified in its Index Parameters. Each Sub-Portfolio has a type of Tokenized Equities or Crypto.

The Index Parameters specify the weight of each Sub-Portfolio at review. The Sub-Portfolio Weights must sum to 100% for the index.

The Index Parameters specify the remaining Sub-Portfolio details.

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6 Constituent Weighting

Each Sub-Portfolio uses the weighting method specified in the Index Parameters. The supported methods are fixed weighting and free-float market-capitalization weighting.

For each constituent i in Sub-Portfolio k, the final Target Weight is calculated as:

$$w_i = SPW_k \times CW_i \quad \text{(Eq. W-1)}$$

SPW_k is the Sub-Portfolio Weight. CW_i is the constituent weight within that Sub-Portfolio. Constituent weights within each Sub-Portfolio must sum to 100%.

Under fixed weighting, each constituent receives the weight specified in the Index Parameters for its Sub-Portfolio. Equal weighting is a special case. The Administrator calculates final Target Weights under Eq. W-1 and uses them at review to determine Constituent Units. These units take effect at the Rebalance Time.

Under free-float market-capitalization weighting, each constituent receives a weight based on its Free-Float Market Capitalization within the relevant Sub-Portfolio.

For Tokenized Equities, Free-Float Market Capitalization equals the official closing price of the underlying equity multiplied by its Free-Float Shares. For Crypto, it equals Free-Float Supply, determined under §4.3.1 of the Ground Rules, multiplied by the Constituent Index level. All inputs refer to the Input Determination Time.

At review, each constituent weight in a free-float market-capitalization weighted Sub-Portfolio equals:

$$CW_i = \frac{FFMC_i}{\sum FFMC} \quad \text{(Eq. W-2)}$$

$FFMC_i$ is the constituent's Free-Float Market Capitalization. $\sum FFMC$ is the total for its Sub-Portfolio.

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7 Review and Rebalance

The Administrator reviews each index on the Review Date specified in its Index Parameters. The review determines the constituent set, Target Weights and Constituent Units. The Administrator uses inputs captured as of the Input Determination Time and announces the review results.

Each index rebalances on the Rebalance Date specified in its Index Parameters. At the Rebalance Time, the Administrator applies the Constituent Units determined at review. It sets the Divisor so that the new units do not change the index level.

The Administrator calculates Constituent Units using the Constituent Index levels at the Input Determination Time.

Between rebalances, Constituent Units and the Divisor remain unchanged, except for an Extraordinary Rebalance or the crypto event adjustments under §8.

The Index Parameters may specify a Schedule Adjustment Rule for an index.

7.1 Extraordinary Rebalance

The Administrator may carry out an Extraordinary Rebalance if a Constituent Index is removed, terminated, unavailable or no longer eligible for the portfolio.

Unless the Index Parameters specify otherwise, the Administrator removes the affected constituent from the index. It redistributes that constituent's value at the Input Determination Time across the remaining constituents of the affected Sub-Portfolio, in proportion to their current values. If no constituents remain in that Sub-Portfolio, the Administrator redistributes its value across the remaining Sub-Portfolios, in proportion to their current values. At the Extraordinary Rebalance, the Administrator determines replacement Constituent Units and a Divisor for the remaining constituents. The Divisor preserves index continuity under §9.

The Index Parameters may specify Extraordinary Rebalance Rules for additions or removals between Review Dates. A Constituent Index that becomes eligible may be added under an applicable Extraordinary Rebalance Rule at the time specified in the Index Parameters. For an addition, the Administrator uses inputs as of the Input Determination Time specified for that addition. All Free-Float Market Capitalizations, Constituent Index levels and Constituent Units below refer to that time. In a free-float market-capitalization weighted Sub-Portfolio k, the added constituent n receives the constituent weight:

$$CW_n = \frac{FFMC_n}{FFMC_n + \sum_{j \in k} FFMC_j} \qquad \text{(Eq. W-3)}$$

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j denotes each existing constituent of Sub-Portfolio k. In a fixed-weighted Sub-Portfolio, the applicable Extraordinary Rebalance Rule specifies CW_n.

The Constituent Units of each existing constituent of Sub-Portfolio k are scaled pro rata:

$$U'_{j,v}(s) = U_{j,v} \times (1 - CW_n) \quad \text{(Eq. 4)}$$

$U_{j,v}$ are the Constituent Units in effect at the Input Determination Time s. The added constituent receives Constituent Units so that it represents CW_n of the value of Sub-Portfolio k:

$$U_{n,v}(s) = \frac{CW_n \times \sum_{j \in k} U_{j,v} \times L_{j,v}(s)}{L_{n,v}(s)} \quad \text{(Eq. 5)}$$

The Constituent Units of other Sub-Portfolios remain unchanged. When the addition takes effect, the Administrator sets the Divisor under Eq. 2. An addition does not change Sub-Portfolio Weights. Example 3 in §9.1 illustrates an addition.

Corporate actions affecting the underlying equity of a Tokenized Equity do not themselves trigger an Extraordinary Rebalance. The relevant Constituent Index handles these events under its Pricing Methodology.

Distribution Events and Deduction Events affecting a Crypto Sub-Portfolio do not themselves trigger an Extraordinary Rebalance. The Ground Rules govern these events, with the portfolio treatment described in §8. If an event removes a constituent or makes it unavailable or ineligible, the Extraordinary Rebalance provisions may apply.

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8 Total Return

Each index is published in Total Return (TR) form. The relevant Constituent Index levels and event treatment determine the index performance.

For Tokenized Equities, the portfolio uses the TR Constituent Indices specified in the Index Parameters. The Pricing Methodology governs token-specific price normalization, dividends and other corporate-action treatment.

For Crypto Sub-Portfolios, Distribution Events, Deduction Events and the applicable reinvestment procedure follow the Ground Rules. The Constituent Units used in the portfolio calculation include the adjustments required under those rules. The Total Return of a Crypto Sub-Portfolio comes from these adjustments, applied to the published Constituent Index levels.

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9 Calculation Method

The TR index level combines the value of all constituents in the portfolio. The calculation multiplies each Constituent Index level by its Constituent Units, adds these values, and divides the total by the applicable Divisor.

This methodology uses Constituent Units because the portfolio calculation uses Constituent Index levels. These calculation quantities are distinct from tradable quantities of the referenced assets. A replicating portfolio obtains the corresponding exposure through the asset represented by each selected Constituent Index. The units used in the equations include any crypto event adjustments required under §8.

The following symbols are used in the calculation of an index:

Symbol	Name	Description
t	Calculation Time	The time at which the index level is calculated
s	Input Determination Time	The Input Determination Time specified in the Index Parameters
r	Rebalance Time	The Rebalance Time specified in the Index Parameters
$r(t-1)$	Pre-Rebalance Instant	The instant at Rebalance Time r immediately before the new Constituent Units are applied
i	Constituent	A Constituent Index included in the index
k	Sub-Portfolio	A Sub-Portfolio specified in the Index Parameters
v	Return Version	Total Return (TR)
SPW_k	Sub-Portfolio Weight	The Sub-Portfolio Weight of Sub-Portfolio k
CW_i	Constituent Weight	The weight of constituent i within its Sub-Portfolio
$I_v(t)$	Index Level	The level of Return Version v at Calculation Time t
$L_{i,v}(t)$	Constituent Index Level	The level of constituent i for Return Version v at Calculation Time t
$w_i(s)$	Target Weight	The Target Weight of constituent i at Input Determination Time s

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Symbol	Name	Description
$U_{i,v}(s)$	Constituent Units	The Constituent Units of constituent i for Return Version v determined at Input Determination Time s
$D_v(r)$	Divisor	The Divisor for Return Version v set at Rebalance Time r
$FFMC_i$	Free-Float Market Capitalization	The Free-Float Market Capitalization of constituent i at Input Determination Time s
n	Added Constituent	A Constituent Index added at an Extraordinary Rebalance
j	Existing Constituent	An existing constituent of the Sub-Portfolio to which constituent n is added
CW_n	Added Constituent Weight	The constituent weight of added constituent n within its Sub-Portfolio
$U'_{j,v}(s)$	Scaled Constituent Units	The Constituent Units of existing constituent j after scaling under Eq. 4

At the Base Date, the index level is equal to the Base Value specified in the Index Parameters. The initial Rebalance Time is the Base Date. For the initial calculation of Constituent Units under Eq. 1, the Base Value replaces $I_v(s)$. The Divisor is first set at the initial Rebalance Time in accordance with Eq. 2, using the Base Value as the pre-rebalance index level.

The Constituent Units for each constituent are calculated using the index level and Constituent Index levels as of the Input Determination Time:

$$U_{i,v}(s) = \frac{I_v(s) \times w_i(s)}{L_{i,v}(s)} \quad \text{(Eq. 1)}$$

At the Rebalance Time, the Divisor is set so that applying the Constituent Units does not change the index level:

$$D_v(r) = \frac{\sum_i U_{i,v}(s) \times L_{i,v}(r)}{I_v(r(t-1))} \quad \text{(Eq. 2)}$$

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For each Calculation Time after the rebalance and before the next rebalance, the index level is calculated as:

$$I_v(t) = \frac{\sum_i U_{i,v}(s) \times L_{i,v}(t)}{D_v(r)} \qquad \text{(Eq. 3)}$$

9.1 Worked Examples

The examples show Target Weights, Constituent Units, the Divisor and index levels under §§6, 7.1 and 9.

Example 1: Tokenized Equities index. The Sub-Portfolio Weight is 100% and the Base Value is 1,000. Constituents A and B each have a 50% constituent weight. Their Target Weights are:

- Constituent A: 100% × 50% = 50%
- Constituent B: 100% × 50% = 50%

As of the Input Determination Time, Constituent A has a Constituent Index level of 100. Its Constituent Units are 1,000 × 50% / 100 = 5.

Constituent B has a Constituent Index level of 200. Its Constituent Units are 1,000 × 50% / 200 = 2.5.

At the Rebalance Time, the pre-rebalance index level is 1,000. Constituent levels are 110 for A and 190 for B. The Divisor is:

$$D_v(r) = \frac{(5 \times 110) + (2.5 \times 190)}{1{,}000} = 1.025$$

At a later Calculation Time, Constituent A has a level of 112 and Constituent B has a level of 188. The index level is:

$$I_v(t) = \frac{(5 \times 112) + (2.5 \times 188)}{1.025} = 1{,}004.88$$

Example 2: Tokenized Equities and Crypto index. Sub-Portfolio Weights are 80% and 20%, respectively. The Base Value is 1,000. Equity constituents A and B each have a 50% constituent weight. Crypto constituents C and D have weights of 75% and 25%. Their Target Weights are:

- Constituent A: 80% × 50% = 40%

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- Constituent B: 80% × 50% = 40%
- Constituent C: 20% × 75% = 15%
- Constituent D: 20% × 25% = 5%

As of the Input Determination Time, Constituent A has a Constituent Index level of 100, Constituent B a level of 200, Constituent C a level of 50 and Constituent D a level of 25. The Constituent Units are:

- Constituent A: 1,000 × 40% / 100 = 4
- Constituent B: 1,000 × 40% / 200 = 2
- Constituent C: 1,000 × 15% / 50 = 3
- Constituent D: 1,000 × 5% / 25 = 2

At the Rebalance Time, the pre-rebalance index level is 1,000. Constituent levels are 110, 190, 52 and 24. The Divisor is:

$$D_v(r) = \frac{(4 \times 110) + (2 \times 190) + (3 \times 52) + (2 \times 24)}{1{,}000} = 1.024$$

At a later Calculation Time, the constituent levels are 112, 188, 53 and 26, respectively. The index level is:

$$I_v(t) = \frac{(4 \times 112) + (2 \times 188) + (3 \times 53) + (2 \times 26)}{1.024} = 1{,}010.74$$

Example 3: Addition at an Extraordinary Rebalance. The index from Example 1 holds 5 Constituent Units of A and 2.5 Constituent Units of B, with a Divisor of 1.025. Its Sub-Portfolio is free-float market-capitalization weighted. Constituent C becomes eligible under the applicable Extraordinary Rebalance Rule. At the Input Determination Time for the addition, the Constituent Index levels are 112 for A, 188 for B and 50 for C. The Free-Float Market Capitalizations are USD 4,000 billion for A, USD 3,200 billion for B and USD 800 billion for C.

The value of the Sub-Portfolio is (5 × 112) + (2.5 × 188) = 1,030. The constituent weight of C under Eq. W-3 is:

$$CW_C = \frac{800}{800 + 4{,}000 + 3{,}200} = 10\%$$

Under Eq. 4, the Constituent Units of A and B are scaled by 90%, to 5 × 90% = 4.5 and 2.5 × 90% = 2.25.

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Under Eq. 5, C receives 10% × 1,030 / 50 = 2.06 Constituent Units. The Sub-Portfolio value remains (4.5 × 112) + (2.25 × 188) + (2.06 × 50) = 1,030. A and B keep their relative weights.

When the addition takes effect, the Constituent Index levels are 114 for A, 186 for B and 55 for C. The pre-rebalance index level is:

$$I_v(r(t-1)) = \frac{(5 \times 114) + (2.5 \times 186)}{1.025} = 1{,}009.76$$

The new Divisor under Eq. 2, which keeps the index level at 1,009.76 immediately after the addition, is:

$$D_v(r) = \frac{(4.5 \times 114) + (2.25 \times 186) + (2.06 \times 55)}{1{,}009.76} = 1.0347$$

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10 Index Parameters

Parameter	Value
Index Name	CF 4Commas Index
Index Objective	The index measures the performance of a portfolio of Tokenized Equities whose underlying companies have a Total Market Capitalization of at least USD 1 trillion. The index is denominated in US dollars and measures total return.
Base Currency	USD
Base Date	1 September 2026 at 16:00 London time
Base Value	1,000
TR Ticker	CF4CMTR
Calculation and Publication Frequency	Every second, every day
Review Date	The Business Day which is 4 Business Days prior to the Rebalance Date
Rebalance Date	The first Business Day of March, June, September and December
Rebalance Time	16:00 London time
Schedule Adjustment Rule	If a scheduled Review Date, Rebalance Date or Input Determination Time falls on a day on which US equity markets are closed, it is moved to the immediately following Business Day on which US equity markets are open.
Sub-Portfolio Parameter	Sub-Portfolio 1
Sub-Portfolio Type	Tokenized Equities
Sub-Portfolio Weight	100%
Pricing Source	CF Benchmarks TMP TR Constituent Indices that satisfy the Selection Rule.
Pricing Methodology	TMP Methodology Guide
Selection Rule	All eligible Tokenized Equities whose underlying companies have a Total Market Capitalization of at least USD 1 trillion as of the Input Determination Time, including the Input Determination Time for an addition under the Extraordinary Rebalance Rule. The selected token must support secondary trading 24 hours a day, seven days a week, including weekends and US equity-market holidays, on at least one venue used by its TMP index. The TMP index must support calculation every second, every day under its applicable methodology.
Weighting Method	Free-float market-capitalization weighting
Weighting Parameters	None
Input Determination Time	16:00 New York time on the Business Day which is 8 Business Days prior to the Rebalance Date

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Parameter	Value
Extraordinary Rebalance Rule	A Constituent Index that becomes eligible between Review Dates is added at an Extraordinary Rebalance. This applies where the underlying company completes an initial public offering or direct listing, or where the TMP TR Constituent Index of a company that meets the Selection Rule starts publishing index levels. Day 1 is the later of the first trading day of the underlying equity and the first day on which its TMP TR Constituent Index publishes index levels. The Input Determination Time for the addition is 16:00 New York time on Day 1. The company is added only if its Total Market Capitalization at that time is at least USD 1 trillion. The Administrator announces the addition after the Input Determination Time. The addition takes effect at 16:00 London time on the fifth Business Day after Day 1. The Administrator determines the weights and Constituent Units under §7.1 and sets the Divisor under §9. If the addition would take effect after the Input Determination Time of the next scheduled rebalance and on or before its Rebalance Date, the following applies. Where Day 1 falls on or before that Input Determination Time, the company is instead included in that review. Otherwise, the addition takes effect at 16:00 London time on the first Business Day after that Rebalance Date, with inputs determined at 16:00 New York time on the Rebalance Date. A company added under this rule is subject to the Selection Rule at the next Review Date.

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Parameter	Value
Index Name	CF MAG8 Index
Index Objective	The index measures the performance of a portfolio of Tokenized Equities representing the Magnificent 7 and SpaceX. The index is denominated in US dollars and measures total return.
Base Currency	USD
Base Date	1 September 2026 at 16:00 London time
Base Value	1,000
TR Ticker	CFMAG8TR
Calculation and Publication Frequency	Every second, every day
Review Date	The Business Day which is 4 Business Days prior to the Rebalance Date
Rebalance Date	The first Business Day of March, June, September and December
Rebalance Time	16:00 London time
Schedule Adjustment Rule	If a scheduled Review Date, Rebalance Date or Input Determination Time falls on a day on which US equity markets are closed, it is moved to the immediately following Business Day on which US equity markets are open.
Sub-Portfolio Parameter	Sub-Portfolio 1
Sub-Portfolio Type	Tokenized Equities
Sub-Portfolio Weight	100%
Pricing Source	CF Benchmarks TMP TR Constituent Indices listed in this table.
Pricing Methodology	TMP Methodology Guide
Constituents	AAPL (X_AAPLXUSD_RTI_TR) AMZN (X_AMZNXUSD_RTI_TR) GOOGL (X_GOOGLXUSD_RTI_TR) META (X_METAXUSD_RTI_TR) MSFT (U_MSFTONUSD_RTI_TR) NVDA (X_NVDAXUSD_RTI_TR) SPCX (X_SPCXXUSD_RTI_TR) TSLA (X_TSLAXUSD_RTI_TR)
Weighting Method	Free-float market-capitalization weighting
Weighting Parameters	None
Input Determination Time	16:00 New York time on the Business Day which is 8 Business Days prior to the Rebalance Date
Extraordinary Rebalance Rule	-

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Parameter	Value
Index Name	CF AI Clouds & Hyperscalers Index
Index Objective	The index measures the performance of a portfolio of Tokenized Equities whose underlying companies operate hyperscale AI compute, through public clouds or their own platforms. The index is denominated in US dollars and measures total return.
Base Currency	USD
Base Date	1 September 2026 at 16:00 London time
Base Value	1,000
TR Ticker	CFAICLTR
Calculation and Publication Frequency	Every second, every day
Review Date	The Business Day which is 4 Business Days prior to the Rebalance Date
Rebalance Date	The first Business Day of March, June, September and December
Rebalance Time	16:00 London time
Schedule Adjustment Rule	If a scheduled Review Date, Rebalance Date or Input Determination Time falls on a day on which US equity markets are closed, it is moved to the immediately following Business Day on which US equity markets are open.
Sub-Portfolio Parameter	Sub-Portfolio 1
Sub-Portfolio Type	Tokenized Equities
Sub-Portfolio Weight	100%
Pricing Source	CF Benchmarks TMP TR Constituent Indices listed in this table.
Pricing Methodology	TMP Methodology Guide
Constituents	AMZN (X_AMZNXUSD_RTI_TR) GOOGL (X_GOOGLXUSD_RTI_TR) META (X_METAXUSD_RTI_TR) MSFT (U_MSFTONUSD_RTI_TR) ORCL (U_ORCLONUSD_RTI_TR)
Weighting Method	Free-float market-capitalization weighting
Weighting Parameters	None
Input Determination Time	16:00 New York time on the Business Day which is 8 Business Days prior to the Rebalance Date
Extraordinary Rebalance Rule	-

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Parameter	Value
Index Name	CF AI Semiconductors Index
Index Objective	The index measures the performance of a portfolio of Tokenized Equities whose underlying companies design, fabricate or produce semiconductors for AI compute. The index is denominated in US dollars and measures total return.
Base Currency	USD
Base Date	1 September 2026 at 16:00 London time
Base Value	1,000
TR Ticker	CFAISMTR
Calculation and Publication Frequency	Every second, every day
Review Date	The Business Day which is 4 Business Days prior to the Rebalance Date
Rebalance Date	The first Business Day of March, June, September and December
Rebalance Time	16:00 London time
Schedule Adjustment Rule	If a scheduled Review Date, Rebalance Date or Input Determination Time falls on a day on which US equity markets are closed, it is moved to the immediately following Business Day on which US equity markets are open.
Sub-Portfolio Parameter	Sub-Portfolio 1
Sub-Portfolio Type	Tokenized Equities
Sub-Portfolio Weight	100%
Pricing Source	CF Benchmarks TMP TR Constituent Indices listed in this table.
Pricing Methodology	TMP Methodology Guide
Constituents	AMD (U_AMDONUSD_RTI_TR) AVGO (X_AVGOXUSD_RTI_TR) INTC (U_INTCONUSD_RTI_TR) MRVL (U_MRVLONUSD_RTI_TR) MU (U_MUONUSD_RTI_TR) NVDA (X_NVDAXUSD_RTI_TR) SKHY (X_SKHYXUSD_RTI_TR) SNDK (U_SNDKONUSD_RTI_TR) TSM (U_TSMONUSD_RTI_TR)
Weighting Method	Free-float market-capitalization weighting
Weighting Parameters	None
Input Determination Time	16:00 New York time on the Business Day which is 8 Business Days prior to the Rebalance Date
Extraordinary Rebalance Rule	-

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11 Expert Judgement

The Administrator does not use Expert Judgement in the day-to-day calculation of the indices in the Family. In extraordinary circumstances, the Administrator may exercise Expert Judgement under its codified policies and processes. These policies and processes are available upon request.

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12 Calculation Contingency

There may be instances where an index cannot be calculated according to this methodology.

12.1 Delayed Calculation and Dissemination

Where any Constituent Index level required for the calculation of an index is delayed, missing or otherwise not available for a Calculation Time, the index level is deemed delayed and no index level is published for that Calculation Time. The index resumes publication when valid levels of all required Constituent Indices are published.

Where any Constituent Index level required to set the Divisor under Eq. 2 is delayed, missing or otherwise not available at the Rebalance Time, the index levels on and after the Rebalance Time are deemed delayed and are not published. In that case, the Administrator applies the new Constituent Units and sets the Divisor under Eq. 2 at the first subsequent Calculation Time at which all required Constituent Index levels are available. That Calculation Time is treated as the Rebalance Time, and the index resumes publication from it.

If a required Constituent Index level remains unavailable, the Administrator may carry out an Extraordinary Rebalance under §7.1.

12.2 Calculation Failure

A Calculation Failure occurs if an index level cannot be calculated for a Calculation Time, including where it is deemed delayed under §12.1, for instance because:

- a required Constituent Index level is not published, or published but not retrieved by the Calculation Agent, for that Calculation Time; or
- a Constituent Index level required to set the Divisor at the Rebalance Time is not available; or
- any other reason or circumstance prevents the orderly calculation of the index,

then the index level for that Calculation Time is not published. The occurrence of any Calculation Failure is reported to CF management, and persistent Calculation Failures lead to a review of the methodology. The Administrator communicates Calculation Failures to index users via its Statuspage.

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13 Restatement and Republishing

Index levels are subject to restatement and republishing if the Administrator becomes aware of an error, for example from incorrect or incomplete input data, the incorrect application of this methodology or an incorrect index composition. The Administrator assesses each case and the materiality of the error individually.

Where a restatement is required, the Administrator publishes the corrected index levels as soon as practicable after it concludes the investigation and agrees the corrective measures. The Administrator clearly communicates restatement and republishing announcements to index users via its Statuspage.

The Administrator reviews its restatement procedures at least annually, and also in line with business changes.

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14 Methodology Review and Changes

The Administrator reviews this methodology internally at least annually.

The Administrator implements material changes to this methodology only after a consultation process with users and relevant stakeholders, conducted according to the Administrator's policies.

If the Administrator decides to cease providing an index, it does so only after a consultation process with users and relevant stakeholders, conducted according to the Administrator's policies.

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