



ICE DATA INDICES RULES AND METHODOLOGY

NYSE® OPEN VC Unicorn® 20 Index

The NYSE OPEN VC Unicorn 20 Index (the “Index”) is a rules-based, modified market capitalization-weighted private company share benchmark designed to track the 20 largest U.S. venture capital (“VC”) backed private companies with valuations of \$1 billion or greater that meet certain liquidity criteria specified below.

The Index undergoes a reconstitution annually after the close of the third Friday of March (the “Effective Date”). The reference date for each reconstitution is the last Index Business Day of February (the “Reference Date”). The announcement date for all reconstitutions is the first Friday of March. Index Business Days are weekdays (Monday to Friday) on which the U.S. equity markets are open for a full or partial day of trading.

The starting universe from which the Index constituents are selected is comprised of VC backed private companies that have data provided by OpenVC, Inc. (“OPEN”),¹ which is a firm that specializes in providing data, access and benchmarks in the late-stage venture and growth private company space. The OPEN pricing model is designed to provide daily prices for private companies. The model integrates secondary market activity, including quotes and trades, with primary market activity to derive a daily price for private companies.

To be considered for inclusion in the Index, securities must (as of the Reference Date):

- a. have a country of headquarters that is the United States;
- b. be privately held with equity allocations made to at least one non-insider, with the exception of current Index constituents that have become publicly listed on a U.S. exchange within the last six months;
- c. not have previously existed as a publicly listed company;
- d. have raised at least one round of financing from a VC firm or corporate VC arm;
- e. have a “Liquidity Score” (defined below), as calculated by OPEN, that is greater than or equal to 1:
 - i. The OPEN Liquidity Score is determined based on three factors:
 - 1) trailing twelve-month trading volume;
 - 2) trailing three-month ask volume; and
 - 3) trailing three-month bid volume.

¹ More information on OPEN can be found at www.openvc.com.

Each metric is normalized on a scale from 0 to 3. These component scores are then aggregated through a geometric mean to compute the OPEN Liquidity Score, which also ranges from 0 to 3. A score towards the upper end of this scale denotes a more liquid market characterized by trading activity and material order volumes. In contrast, a lower score indicates a market with limited liquidity, marked by less frequent trades and smaller or disproportionate order volumes;

- f. not be subject to any of the company situations noted in Section 2.2.2 'Bankruptcy, receivership and other special situations' of the ICE Equity Index Methodology; and
- g. have a "Current Valuation" as provided by OPEN that is greater than \$1 billion.² The Current Valuation is calculated by OPEN using one of the following two formulas based on the latest primary funding round with data available from OPEN ("Primary Funding Round"):
 - i. Where the post money valuation and price per share is available for the latest Primary Funding Round, the Current Valuation is calculated as the product of the current OPEN price and "Estimated Shares Outstanding". The Estimated Shares Outstanding are calculated by dividing the post money valuation in the Primary Funding Round by the price per share of that round; or
 - ii. Where the price per share of the Primary Funding Round is not available, the post money valuation of that round is increased or decreased by the percentage change between the OPEN price as of the time of that round and the current OPEN price.

Pricing and reference data for each company in the underlying universe is maintained by OPEN through a consolidated share price, representing all share classes. This price is derived from consolidated data across all share classes for the given company.

Securities meeting the above requirements are selected for inclusion in the Index based on the following criteria/steps:

1. Securities are ranked in descending order based on their Current Valuation.
2. The top 20 securities are selected for inclusion in the Index.

At the annual Index reconstitutions, constituent weights are determined by dividing their individual Current Valuation by the total Current Valuation of all constituents as of the respective Reference Date. Individual constituent weights are capped at 20%, with any excess amounts redistributed among the remaining constituents on a pro-rata basis.

Constituent percentage weights as determined in the reconstitution process outlined above are converted to Index shares to be implemented in the reconstitution using information from the Reference Date. The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the annual adjustments. The divisor is adjusted to ensure continuity of the Index's value. The Index composition is adjusted between the Reference Date and Effective Date to account for any corporate actions that may occur in that period.

Constituents that are deleted from the Index are not typically replaced. However, if the Index constituent count decreases to 15, then a special extraordinary reconstitution is triggered that consists of all the steps normally followed in an annual reconstitution. The reference date for the reconstitution is the effective date of the decrease in count to 15 constituents. The announcement date is one week following the

² All dollar amounts are U.S. dollars unless otherwise indicated. Currency conversions take place at the London 4:00 PM WMR Spot FX rate as of the Reference Date.

reference date. The reconstitution occurs after the close on the effective date, which is one week following the announcement date.

Corporate actions are adjusted for in the Index based on treatment applicable to market capitalization-weighted indices in the ICE Equity Index Methodology. Relevant treatments applying to listed equity securities are assumed to also apply to private company securities, with the following clarifications:

- a. Constituents are deleted from the Index effective six months following their shares becoming publicly traded on a U.S. exchange via an initial public offering (IPO), direct listing or reverse merger with a special purpose acquisition company. If a constituent becomes publicly listed on a non-U.S. exchange, then it is deleted from the Index as soon as practicable.
- b. If a merger or acquisition occurs between two different Index constituents, then the acquired constituent is deleted and the shares for the acquiring company are adjusted to account for any share considerations that are a part of the merger terms.
- c. The Index implements a zero-price spin-off treatment.
- d. Rights offerings or issues that are in-the-money lead to share updates for the distributing constituent.
- e. Changes in the number of shares outstanding and/or free float, typically due to share repurchases, tenders, or offerings, do not lead to an adjustment in the constituent shares in the Index between reconstitutions.

Corporate actions were adjusted for in the backtest; however, the exact treatment in the backtest and live Index may differ due to differences in timing and knowledge of those actions.

The Index is subject to various limitations relating to its focus on private companies:

- a. A lower availability of pricing and reference data for private companies than for publicly traded equities, including data available from OPEN;
- b. Complexity and challenges with valuing private companies;
- c. A potential bias toward larger private companies due to greater data availability and transparency;
- d. Lower liquidity levels leading to difficulty in tracking the Index;
- e. A greater fragmentation in trading for private companies; and
- f. Less rigid and established regulatory frameworks for private companies, possibly impacting the level of disclosures and transparency.

This methodology should be read in conjunction with the ICE Equity Index Methodology, which can be accessed on the ICE Index Platform at indices.ice.com and contains information relating to the general publication, limitations, corporate actions, calculation, governance rules and disclaimer for ICE Data Indices, LLC's equity indices.

Index Summary Factsheet	
Full name	NYSE OPEN VC Unicorn 20 Index
Index tickers	Price Return (USD): NYOV20L Gross Total Return (USD): NYOV20LT Net Total Return (USD): NYOV20LN
Calculation frequency	Once-a-day between 16:00 & 19:15 ET
Base date	March 19, 2021
Base level	1000.00
Inception date	March 19, 2021
Launch date	May 2, 2025
Website	indices.ice.com
ESG Disclosures	The NYSE OPEN VC Unicorn 20 Index does not take ESG factors into account.

The inception date refers to the earliest date that the Index was calculated, including any backtested history. The launch date is the first date that the Index was calculated live, not including any backtested history.

May 2, 2025

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