



## ICE DATA INDICES RULES AND METHODOLOGY

### **NYSE® OpenVC® 500 Index**

The NYSE OpenVC 500 Index (the “Index”) is a rules-based, modified market capitalization-weighted benchmark of the 500 largest U.S. companies as selected from listed U.S. companies, and venture capital (“VC”) backed private companies with valuations of \$1 billion or greater.

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](http://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.

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 Monday preceding the third 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 the pro forma index compositions of the NYSE U.S. 500 Index (ICEUST5) and the NYSE OPEN Venture Capital Unicorn Index (NYSEOVC). At the annual reconstitution, companies are ranked in descending order by unadjusted market capitalization as of the Reference Date (for companies in the ICEUST5 pro forma) or Current Valuation (as defined below) as of the Reference Date as provided by OpenVC<sup>1</sup> (for companies in the NYSEOVC pro forma). The top 500 companies by rank are chosen for inclusion in the Index. If a company has multiple listed share classes that qualify, they are all included in the Index at their respective security-level market capitalization weighting.

The starting universe from which the constituents of NYSEOVC are selected is comprised of VC backed private companies that have data provided by OpenVC, which is a firm that specializes in providing data, access and benchmarks in the late-stage venture and growth private company space. The OpenVC 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.

OpenVC calculates the Current Valuation (“Current Valuation”) for a private company as of the Reference Date using one of the following two formulas, depending on the company data available, which is based on the company’s latest primary funding round (“Primary Funding Round”):

- i. Where OpenVC has both the post money valuation and price per share for a company for the latest Primary Funding Round, the Current Valuation for the company is calculated as:

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<sup>1</sup> More information on OpenVC can be found at [www.openvc.com](http://www.openvc.com).

Current OpenVC Price × Estimated Shares Outstanding.

The Estimated Shares Outstanding is calculated by dividing the post money valuation in the Primary Funding Round by the price per share of the Primary Funding Round; or

- ii. Where the price per share of the latest Primary Funding Round is not available, the post money valuation of that round is increased or decreased by the percentage change between the OpenVC price as of the time of that round and the current OpenVC price.

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

Constituents in the Index are weighted based on their unadjusted market capitalization (for securities from the ICEUST5 universe) or Current Valuation (for securities from the NYSEOVC universe). The total weight of Index constituents from the NYSEOVC universe will be set to a minimum of 10% and a maximum of 12.5% of the Index at each reconstitution via one of the following steps:

- If the total weight of constituents from the NYSEOVC universe is less than 10%, the weight of all such constituents is increased on a pro-rata basis such that the total weight of those constituents is 10%. The weight of constituents in the Index from the ICEUST5 universe is reduced on a pro-rata basis such that the weight of those constituents is 90%.
- If the total weight of constituents from the NYSEOVC universe is greater than or equal to 10%, and less than or equal to 12.5%, no further adjustments are made to the weights of any Index constituents.
- If the total weight of constituents from the NYSEOVC universe is greater than 12.5%, the weight of all such constituents is reduced on a pro-rata basis such that the total weight of those constituents is 12.5%. Any excess weight is distributed among the constituents in the Index from the ICEUST5 universe on a pro-rata basis such that the weight of those constituents is 87.5%

Constituent percentage weights as determined in the reconstitution process outlined above are converted to Index shares to be implemented in the Reconstitution. The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the annual Reconstitution. The divisor is adjusted to maintain 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 during that period.

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 which are in the Index as private companies (from the NYSEOVC universe) and become publicly traded on a U.S. exchange via an initial public offering (IPO), direct listing, or reverse merger with a special purpose acquisition company shall remain in the Index for a minimum of 6 months from their initial public listing date, regardless of inclusion in the ICEUST5 pro forma index composition should a reconstitution occur during said six month period. If a constituent becomes publicly listed on a non-U.S. exchange, then it is deleted from the Index on the next business day after it has been confirmed that the constituent has listed on a non-US exchange.

- b. If a merger or acquisition occurs between two different Index constituents, then the acquired constituent is deleted at the most recent OpenVC price and the divisor is adjusted to maintain index continuity.
- 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 OpenVC;
- 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 for financial products to track 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.

## Index Summary Factsheet

<b>Full name</b>	NYSE OpenVC 500 Index
<b>Index tickers</b>	Price Return (USD): NYOV500 Gross Total Return (USD): NYOV500T Net Total Return (USD): NYOV500N
<b>Calculation frequency</b>	Once-a-day between 16:00 & 19:15 ET
<b>Base date</b>	March 19, 2021
<b>Base level</b>	1000.00
<b>Inception date</b>	March 19, 2021
<b>Launch date</b>	May 4, 2026
<b>Website</b>	<a href="https://indices.ice.com">indices.ice.com</a>
<b>ESG Disclosures</b>	The NYSE OpenVC 500 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.*

April 24, 2026

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