



ICE DATA INDICES RULES AND METHODOLOGY

NYSE® OPEN Venture Capital Unicorn® Index

The NYSE OPEN Venture Capital Unicorn Index (the “Index”) is a rules-based, modified market capitalization-weighted private company share benchmark designed to track the 50 largest U.S. venture capital (“VC”) backed private companies with valuations of \$1 billion or greater.

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 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. 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;
- f. have activity in the secondary market over the prior 12 months, as represented by having ten or more secondary trades or quotes over that respective period; 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

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

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.

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. Current constituents of the Index that are ranked 1 to 50 are selected for inclusion in the final Index.
3. Current constituents of the Index that are a) ranked 51 to 60 and b) ranked 1 to 50 in the preceding reconstitution are also selected for inclusion in the final Index.
4. The highest ranked eligible remaining securities are selected for inclusion in the final Index until the Index target constituent count of 50 is met.

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 40, 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 40 constituents. The announcement date is one week following the 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.

Information relating to the general publication, corporate actions, calculation, governance rules and disclaimer is provided in the ICE Equity Index Methodology, which can be accessed on the ICE Index Platform at indices.ice.com.

Index Summary Factsheet

Full name	NYSE OPEN Venture Capital Unicorn Index
Index tickers	Price Return (USD): NYSEOVC Gross Total Return (USD): NYSEOVCT Net Total Return (USD): NYSEOVCN
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	August 14, 2024
Website	indices.ice.com
ESG Disclosures	The NYSE OPEN Venture Capital Unicorn 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.

August 14, 2024

Any unauthorized use or disclosure is prohibited. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between any ICE Data Services entity ("ICE") and their clients relating to any of the Indices or products or services described herein. The information provided by ICE and contained herein is subject to change without notice and does not constitute any form of representation, or undertaking. ICE and its affiliates make no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter in connection with the information provided. Without limiting the foregoing, ICE and its affiliates makes no representation or warranty that any information provided hereunder are complete or free from errors, omissions, or defects. All information provided by ICE is owned by or licensed to ICE. ICE retains exclusive ownership of the ICE Indices, including the ICE BofA Indexes, and the analytics used to create this analysis ICE may in its absolute discretion and without prior notice revise or terminate the ICE information, Indices and analytics at any time. The information in this analysis is for internal use only and redistribution of this information to third parties is expressly prohibited. BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA") and may not be used without BofA's prior written approval.

Neither the analysis nor the information contained therein constitutes investment advice or an offer or an invitation to make an offer to buy or sell any securities or any options futures or other derivatives related to such securities. The information and calculations contained in this analysis have been obtained from a variety of sources including those other than ICE and ICE does not guarantee their accuracy. Prior to relying on any ICE information and/or the execution of a security trade based upon such ICE information, you are advised to consult with your broker or other financial representative to verify pricing information. There is no assurance that hypothetical results will be equal to actual performance under any market conditions. THE ICE INFORMATION IS PROVIDED TO THE USERS "AS IS." NEITHER ICE, NOR ITS AFFILIATES, NOR ANY THIRD PARTY DATA PROVIDER WILL BE LIABLE TO ANY USER OR ANYONE ELSE FOR ANY INTERRUPTION, INACCURACY, ERROR OR OMISSION, REGARDLESS OF CAUSE, IN THE ICE INFORMATION OR FOR ANY DAMAGES RESULTING THEREFROM. In no event shall ICE or any of its affiliates, employees, officers, directors or agents of any such persons have any liability to any person or entity relating to or arising out of this information, analysis or the indices contained herein.

The ICE Data Indices, LLC ("IDI") Governance Committee reserves the right to treat individual indices differently in accordance with the stated objectives in the relevant index methodologies. In addition, IDI reserves the right to re-evaluate and modify the removal price of any security, subject to market accessibility and availability of pricing. Please note that users of IDI's indices are solely responsible for ensuring such users' compliance with all applicable law (including, without limitation, sanctions laws and any other rules, regulations or prohibitions) in connection with such use (including, without limitation, trading, investment or other use).

NYSE is a trademark of NYSE Group, Inc., and is used by IDI with permission under license by NYSE Group, Inc.

NEITHER THE INDICATION THAT NYSE IS LICENSED FROM NYSE GROUP, INC. OR USED BY IDI OR ITS AFFILIATES WITH PERMISSION FROM NYSE GROUP, INC. IN ANY WAY SUGGESTS OR IMPLIES A REPRESENTATION OR OPINION BY NYSE GROUP, INC. OR ANY SUCH AFFILIATES AS TO THE ATTRACTIVENESS OF INVESTMENT IN ANY SECURITIES, INVESTMENTS, OTHER FINANCIAL PRODUCTS, ENTERTAINMENT, MEDIA, ARTISTIC WORKS, ACADEMIC WORKS, EDUCATIONAL WORKS OR ANY OTHER PRODUCTS (COLLECTIVELY, "PRODUCTS"); AS TO THE POSSIBLE BENEFITS FROM ANY PRODUCTS; OR SPONSORSHIP, APPROVAL OR ENDORSEMENT OF IDI BY NYSE GROUP, INC. OR ANY OF IDI'S PRODUCTS (AS APPLICABLE). NYSE GROUP, INC. IS NOT THE ISSUER OF ANY SUCH PRODUCTS AND MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT THERETO OR REFLECTED THEREIN, NOR AS TO RESULTS TO BE OBTAINED BY ANY PERSON OR ANY ENTITY.