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INDXX U.S. INFRASTRUCTURE DEVELOPMENT INDEX METHODOLOGY

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1. INDXX U.S. INFRASTRUCTURE DEVELOPMENT INDEX

1.1 INDEX DESCRIPTION

The Indxx U.S. Infrastructure Development Index is designed to measure the performance of companies that provide exposure to infrastructure development in the United States. This includes companies involved in the construction and engineering of infrastructure projects; the production of infrastructure raw materials, composites and products; producers/distributors of heavy construction equipment; and companies engaged in the transportation of infrastructure materials (collectively, "U.S. Infrastructure Development Companies"), as defined by Indxx.

The index has a base date of January 31, 2011 with an initial value of 1,000.

The index will be available in the following version:

- Total Return (Bloomberg Ticker: IPAVE)

1.2 CREATION OF MASTER LIST

1.2.1 Initial Universe

To be eligible for inclusion in the Initial Universe, securities must have:

- Their primary listing in the United States.
- A minimum total market capitalization of \$US 300 Million.
- A minimum average daily turnover for the last 6 months greater than \$1 million.
 - In case of a Significant IPO, a security must have an average daily turnover greater than or equal to \$1 million since the IPO launch date.
- Traded on 90% of the eligible trading days in the last 6 months.
 - In case a security does not have a trading history of 6 months (only IPOs), to be considered for inclusion, in case of Significant IPOs, the IPO must have been listed at least 10 calendar days prior to the 'Selection Date', and in the case of other IPOs, 3 calendar months prior to the 'Selection Day'.
 - Additionally, unless the security is a Significant IPO, the security must have traded on 90% of the eligible trading days for the 3 months preceding the 'Selection Day' (this requirement shall not apply to Significant IPOs).
 - An IPO is considered to be a "Significant IPO" if its company level total market capitalization is greater than the company level total market capitalization of at least 50% of the on-going index constituents as of previous 'Reconstitution Selection Day'.

1.2.2 Free Float

All constituents must have a minimum free float equivalent to 10% of shares outstanding.

1.2.3 Maximum Price

Securities trading at a price of \$10,000 or above are ineligible for inclusion in the index. This rule is not applicable for existing constituents. Existing constituents shall remain in the initial universe irrespective of their stock price.

1.2.4 Security Type

The following security types are eligible for inclusion:

- Common Stock

1.3 SECURITY SELECTION PROCESS

The security selection process is based on research performed by Indxx and entails the following steps:

- An extensive research is undertaken with a focus on identifying the industries and business segments that are expected to provide the most exposure to increased investment in U.S. infrastructure. The industries identified through this research-based approach are subject to change at every annual reconstitution.
- As of December, 2016, Indxx has identified the following four U.S. infrastructure development themes:
 - **Construction & Engineering Services:** Companies that provide engineering, design, maintenance and construction services for large-scale infrastructure projects such as energy generation/distribution, water/wastewater, telecommunications, transportation (roads, bridges, tunnels, rail), airports and seaports.
 - **Raw Materials and Composites:** Companies that produce and supply raw and composite materials (steel, copper, nickel, tin, aluminum, concrete, asphalt, cement and specialty chemicals) that are utilized in the construction and development of infrastructure projects.
 - **Products and Equipment:** Companies that sell or rent heavy construction equipment, cranes, electric and fiber optic cables, pipes, pumps, smart meters and other products or equipment utilized in large-scale infrastructure projects.
 - **Industrial Transportation:** Companies that transport infrastructure raw materials and equipment.
- Companies are selected based on ITICS (Indxx Thematic Industry Classification System) classification which are relevant to above mentioned sub-themes.
- Only those companies that derive a significant portion of their revenues from the above industries or have stated their primary business to be in products and services focused on the above industries are eligible for inclusion in the index. Additionally, only companies that generate greater than 50% of revenues from the U.S. as of the selection date are eligible for inclusion in the index.

1.4 FINAL COMPOSITION

From the Selection List:

- The top 100 infrastructure development companies by market capitalization will form the final index. If fewer than 100 companies qualify inclusion in the index, all of the qualifying companies will comprise the index.

1.5 WEIGHTING

- The Index applies a modified market cap-weighting approach at the time of reconstitution. A single security weight cap of 3% and minimum weight floor of 0.3% is applied.
- Any security which has a weight of 3% or more is allocated 3%, and any security which has a weight of 0.3% or less is allocated 0.3%.

- The balance weight is proportionately distributed among the remaining securities while retaining the 3% and 0.3% weight limits.
- Security-level market capitalization is considered for calculating weights.

1.6 BUFFER RULES

Buffer Rules are employed to reduce Portfolio Turnover. The following buffer rules apply:

1.6.1 Market Capitalization

A constituent shall continue to be included in the index if its market capitalization is greater than or equal to 80% of the previously defined market capitalization limit. To illustrate, if an existing index member qualifies all other selection criteria but doesn't qualify the market capitalization criteria to the extent of 20% deviation then it will be retained in the new index member list.

1.6.2 Liquidity

A constituent shall continue to be included in the index if its 6-month ADTV is greater than or equal to 70% of the previously defined liquidity limit. To illustrate, if an existing index member qualifies all other selection criteria but doesn't qualify liquidity criteria to the extent of 30% deviation then it will be retained in the new index member list.

1.6.3 Continued Representation in the Portfolio

Additionally, an existing index constituent shall continue to remain in the index if it is part of the top 120 companies by market cap, even if it is not a part of the top 100 constituents.

1.6.4 U.S. Revenue Exposure

An existing index constituent shall continue to remain in the index if it generates greater than 40% of its revenue from the U.S. as of the Selection Day.

1.7 RECONSTITUTION AND REBALANCING RULES

- The index follows a semi-annual reconstitution and rebalancing schedule. The new portfolio becomes effective at the close of last trading day of January and July each year. This day is called the 'Effective Day.'
- The security selection and portfolio creation process start on the close of the nearest Friday falling at least one month before the effective day, called the 'Selection Day.' The selection list is created based on the data as of the Selection Day.
- Weights are calculated at the close of the seventh trading day prior (six trading days prior) to the Effective Day. Index Shares are frozen using weights as of this day.

1.8 CORPORATE ACTIONS

The corporate action guidebook is present in the Announcements section of our website, under 'Index Documents'.

2. APPENDIX

2.1 METHODOLOGY CHANGES

Methodology changes since November 2020 are as follows:

Section	Previous Value	New Value	Effective Date (close)
1.2.1	A minimum average daily turnover for the last 6 months greater than \$1 million.	- A minimum average daily turnover for the last 6 months greater than \$1 million. - In case of a Significant IPO, a security must have an average daily turnover greater than or equal to \$1 million since the IPO launch date.	Nov 30, 2020
	- Traded on 90% of the eligible trading days in the last 6 months. - In case a security does not have a trading history of 6 months (only IPOs), such a security must have started trading at least 3 months before the start of the Reconstitution/ Rebalancing Process and should have traded on 90% of the eligible trading days for the past 3 months.	- Traded on 90% of the eligible trading days in the last 6 months. - In case a security does not have a trading history of 6 months (only IPOs), to be considered for inclusion, in case of Significant IPOs, the IPO must have been listed at least 10 calendar days prior to the 'Selection Date', and in the case of other IPOs, 3 calendar months prior to the 'Selection Day'. - Additionally, unless the security is a Significant IPO, the security must have traded on 90% of the eligible trading days for the 3 months preceding the 'Selection Day' (this requirement shall not apply to Significant IPOs). - An IPO is considered to be a "Significant IPO" if its company level total market capitalization is greater than the company level total market capitalization of at least 50% of the on-going index constituents as of previous 'Reconstitution Selection Day'.	
1.7	The index follows an annual reconstitution and rebalancing schedule. The new portfolio becomes effective at the close of last trading day of January each year. This day is called the 'Effective Day.'	The index follows a semi-annual reconstitution and rebalancing schedule. The new portfolio becomes effective at the close of last trading day of January and July each year. This day is called the 'Effective Day.'	Nov 28, 2025
1.3		Companies are selected based on ITICS (Indxx Thematic Industry Classification System) classification which are relevant to above mentioned sub-themes.	April 02, 2026

3. DISCLAIMER

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