



ICE[®] FactSet[®] Global Autonomous and Electric Vehicles Index (ICFSAEV)

Version 1.0
Valid from
January 22, 2021

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Version History:

Version 1.0 (Effective January 22, 2021)

The methodology document covers the newly launched ICE® FactSet® Global Autonomous and Electric Vehicles Index (ICFSAEV).

1. Index summary

Factsheet	
Full Name	ICE® FactSet® Global Autonomous and Electric Vehicles Index
Index Tickers	Price Return (USD): ICFSAEV Gross Total Return (USD): ICFSAEVT Net Total Return (USD): ICFSAEVN
Index Description	The ICE® FactSet® Global Autonomous and Electric Vehicles Index is a rules-based equity benchmark designed to track the performance of companies involved in the development of autonomous and electric vehicles. Index compositions and corporate actions, including rebalancing information, can be accessed from ICE Data Services at https://www.theice.com/market-data/indices/equity-indices/products or indices.theice.com .
Eligible Stocks	Common stocks, ADRs or GDRs of companies involved in the autonomous and electric vehicles industry that have a primary listing on selected global exchanges
Number of Constituents	Maximum of 30 constituents
Weighting	Modified float-adjusted, market capitalization weighted
Index Reconstitutions	The Index is reconstituted semi-annually after the close of the fourth Friday in April and October each year (“Reconstitution Date”).
Calculation Frequency	Price Return, Gross Total Return and Net Total Return: Every 15 seconds between 19:45 (T-1) & 19:00 (T) ET (Eastern Time)
Base Date	October 23, 2015
Base Level	100.00
Historic Data Available Since	October 23, 2015
Bloomberg Code	ICFSAEV <INDEX> / ICFSAEVT <INDEX> / ICFSAEVN <INDEX>
Reuters Code	.ICFSAEV / .ICFSAEVT / .ICFSAEVN
Launch Date	January 22, 2021
Website	https://www.theice.com/market-data/indices/indices.theice.com

2. Governance

Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator of the ICE® FactSet® Global Autonomous and Electric Vehicles Index (the “Index”). The Index is calculated and maintained by IDI based on a methodology developed by IDI.

IDI is responsible for the day-to-day management of the Index in accordance with its rules, including retaining primary responsibility for all aspects of the Index determination process, including implementing appropriate governance and oversight, as required under the International Organization of Securities Commission’s Principles for Financial Benchmarks (the IOSCO Principles). The IDI Governance Committee is responsible for helping to ensure IDI’s overall compliance with the IOSCO Principles, by performing the Oversight Function which includes overseeing the development, design, issuance and operation of the Indices, as well as reviewing the control framework. IDI is also responsible for decisions regarding the interpretation of these rules and the Governance Committee is responsible for reviewing all rule book modifications with respect to the Index to ensure that they are made objectively, without bias, and in accordance with applicable law and regulation and IDI’s policies and procedures. Consequently, all IDI and Governance Committee discussions and decisions are confidential until released to the public.

Periodic review of Index rules

The Index is constructed based on a defined set of rules which spell out all pertinent details of how it is compiled. The Index rules specify the criteria for selecting constituent securities. The rules also establish the methodologies for weighting, valuing and rebalancing the constituents. Rules and methodologies are reviewed periodically, in accordance with IDI’s policies and procedures, to ensure the Index continues to meet its objective. IDI shall announce changes in rules and methodologies, along with their implementation dates, in accordance with its policies and procedures. IDI consults with stakeholders on proposed material changes that affect the Index prior to making such changes, in accordance with IDI’s consultation policy: https://www.theice.com/publicdocs/Consultation_Policy.pdf.

Rule book changes

The IDI Index Governance Committee reviews all rule book modifications and Index changes to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI’s policies and procedures. These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time in accordance with applicable law and regulation and IDI applicable policies and procedures. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments are made, as needed, to ensure the Index meets its intended objectives. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on this Index and/or this is in the best interests of the

investors in products based on the Index and/or the proper functioning of the markets. Any such modifications described under this section or exercise of Expert Judgment will also be governed by any applicable policies, procedures and Guidelines in place by IDI at such time.

Limitations of the Index

All indices produced by IDI (the “Indices”) may be subject to potential limitations, such as a decline in the pool of available eligible securities, changes in the economy, changes in regulation or accounting rules, consolidation in certain sectors or industries, or other factors. Other limitations may include the ability of the Benchmark to operate in illiquid or fragmented markets.

By design, this Index is focused on representing the global autonomous and electric vehicles industry and is therefore concentrated in a single sector. Should the underlying markets transform due to consolidation or other reasons, the composition of the Index will adjust and change accordingly.

IDI seeks to manage and mitigate these limitations through the Index design, review and oversight process.

3. Publication

3.1 Publication of Index values.

Opening

The first Index level is calculated and published at 19:45 ET (Eastern Time). The calculation of that level utilizes the most updated prices available at that moment from the official primary exchange. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (typically primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of the price return, gross total return and net total return Indices is published every 15 seconds to the ICE Consolidated Feed. The calculated Index levels incorporate the latest traded price of each constituent from within the regular trading session of their respective market. For U.S. equities, intraday calculations of the Index incorporate trades on a consolidated level from all exchanges including those not designated as the official primary exchange. For international equities, intraday calculations of the Index solely incorporate trades executed on the security's primary exchange. The Indices are calculated on those days specified as Index Business Days. Index Business Days are days on which at least one of the current constituents' primary listing exchange is open for a full or partial day of trading.

Closing level

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (typically primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. The currency rate used in the calculation of the closing level is the current day's London 4:00 PM WM/Refinitiv Spot FX rate, or if not available, the prior day's relevant London 4:00 PM WM/Refinitiv Spot FX rate. In the case of exceptional market conditions, the Index Administrator reserves the right to utilize other prices in the calculation of the official closing level, as indicated below in Section 3.2.

Data Sources

The ICE Consolidated Feed, which is obtained from ICE Data Services, is the primary market data source for equity real-time and closing prices. Currency rates used in the intraday calculation of the Index are sourced from ICE Data Derivatives. Currency rates used in the closing calculation of the Index are sourced from the WM/Refinitiv spot FX benchmarks provided by Refinitiv. Sector classifications are based on RBICS (Revere Business Industry Classification System) classifications obtained from FactSet. Security free float data is sourced from Refinitiv and FactSet. Additional sources of data include market data vendors, company announcements, exchange announcements and other official sources.

3.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of the opening level of the Index or suspend the publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index.

If Index constituent intraday prices are cancelled or revised, the Index will not be recalculated unless the Index Administrator decides otherwise.

Reasonable efforts are made to ensure the correctness and validity of data used in real-time Index calculations. Where errors have occurred in the determination or calculation of an Index closing value, the decision to make a restatement will be assessed on a case by case basis. Such decision will take account of the significance, impact, age and scale of the error.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction, or official closing prices, not being available. In those situations, the Index Administrator will take guidance from the respective exchange(s) and determine an appropriate course of action on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
 - LULD (Limit Up / Limit Down)
 - Market Wide Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

3.3 Changes to the Index

Announcement policy

Changes to the Index methodology are announced on www.theice.com/market-data/indices/equity-indices and indices.theice.com.

As a general rule, the announcement periods that are mentioned below will be applied. However, emergency actions, including urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the Index Administrator to deviate from the standard timing.

Inclusion of new constituents

The inclusion of new companies in the Index typically occurs during the semi-annual Reconstitutions, although there are exceptions based on a specific corporate action affecting a current constituent. The inclusion of a new company is announced at least two trading days before the effective date of the actual inclusion, although as it relates to a scheduled Reconstitution the announcement occurs after the close of trading on the Index Business Day following the third Friday of the Reconstitution month. For example, changes for the Reconstitution effective for market open on April 26, 2021 are announced after the close on April 19, 2021.

Removal of Constituents

Components are removed from the Index as a result of periodic corporate actions as well as the results of the semi-annual Reconstitution. All removals are announced at least two trading days before the effective date of the removal, although as it relates to a scheduled Reconstitution the announcement occurs after the close of trading on the Index Business Day following the third Friday of the Reconstitution month.

Corporate actions can lead to the removal of a company from the Index at a time other than at the scheduled reconstitutions. All such removals are announced at least two trading days before the effective date. It should be noted that in the case of mergers and acquisitions, every effort is made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There are certain situations and corporate actions that require the removal of a company that has already ceased trading. In those cases, the company is removed from the Index at its last traded price, or, at the discretion of the Index Administrator, at a derived price that most accurately represents its post-suspension value.

Corporate actions

In case of an event that could affect one or more constituents, the Index Administrator will publish an announcement explaining the treatment of the event in the Index shortly after the firm details have become available and have been confirmed. When possible, the corporate action and resulting treatment within the Index are announced, even if not all information is known, at least one trading day before the effective date of the action. Once the corporate action has been actioned in the Index, the Index Administrator confirms the changes and final terms such as Index divisor in a separate announcement.

Reconstitution: Publication of Results

The new composition of the Index, including the companies to be a part of the Index and their corresponding new Index shares, is announced after the close of trading on the Index Business Day following the third Friday of the Reconstitution month and can be accessed at www.theice.com/market-data/indices/equity-indices/products or indices.theice.com.

4. Calculation

4.1 Calculation of the Index

The Index is calculated on a price return, gross total return and net total return basis denominated in U.S. dollars (USD). The current Index level is calculated by dividing the current modified Index market capitalization by the Index divisor. The divisor was set on the Index Inception Date (i.e. the backtest start date) to yield an Index level of 100.00. The divisor is updated as a result of corporate actions and composition changes.

A full description of the formulae used to calculate Index values can be found in the “NYSE Indices - Guide to Index Mathematics” at <https://www.theice.com/market-data/indices/equity-indices/methodologies> and [indices.theice.com](https://www.theice.com/indices).

5. Index Reconstitutions

5.1 General aim of Reconstitutions and frequency

General aim of the periodical Reconstitution

The general aim of the semi-annual Reconstitutions of the Index is to ensure that the selection and weightings of the constituents continue to reflect, as closely as possible, the Index's objective. The Index Administrator reserves the right to, at any time, change the number of stocks comprising the Index by adding or deleting one or more stocks, or replacing one or more stocks contained in the Index with one or more substitute stocks of its choice, if in the Index Administrator's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Index. Such Index constituent changes or decisions are reviewed by the Governance Committee to ensure that they are made objectively, without bias and in accordance with applicable law and regulation and IDI's policies and procedures.

Frequency

Changes to the Index composition and constituent weights may occur during a scheduled Reconstitution and as a result of the removal of an Index constituent. The Index is reconstituted semi-annually after the close of the fourth Friday in April and October each year ("Reconstitution Date"). The data used to reconstitute the Index is as of the close of business on the third Friday of the Reconstitution month ("Reference Date").

5.2 Index universe and selection principle

Constituent Selection and Weighting Schema

The following rules are used for the initial constituent selection and ongoing Reconstitutions¹.

1. Starting universe: Common stocks, ADRs, or GDRs of companies that have a primary listing on the following global exchanges :

Exchange	Country
Euronext Brussels	Belgium
Toronto Stock Exchange	Canada
NASDAQ Nordic	Denmark
NASDAQ Nordic	Finland
Euronext Paris	France
XETRA	Germany
Stock Exchange of Hong Kong	Hong Kong
Indonesia Stock Exchange	Indonesia
Euronext Dublin	Ireland

¹ All dollar amounts are U.S. dollars unless otherwise indicated. Currency conversions take place at the London 4:00 PM WM/Refinitiv Spot FX rate as of the Reference Date.

Electronic Share Market	Italy
Tokyo Stock Exchange	Japan
Bursa Malaysia	Malaysia
Euronext Amsterdam	Netherlands
Oslo Bors ASA	Norway
Warsaw Stock Exchange	Poland
Euronext Lisbon	Portugal
Korea Exchange	Republic of Korea (South Korea)
Singapore Exchange	Singapore
Bolsa de Madrid	Spain
NASDAQ Nordic	Sweden
SIX Swiss Exchange AG	Switzerland
Taiwan Stock Exchange	Taiwan
Taipei Exchange	Taiwan
London Stock Exchange	United Kingdom
New York Stock Exchange	United States
NASDAQ	United States
NYSE American	United States
NYSE Arca	United States
Cboe BZX	United States

2. Securities must have a minimum security-level float-adjusted market capitalization of \$1 billion or greater, and a three-month Average Daily Trading Value (ADTV) of \$10 million or greater on the Reference Date. If multiple share classes qualify for a given company, then only the most liquid share class based on the three-month ADTV is selected.
3. Securities are selected for potential inclusion in the Index if they meet one of the following criteria.
 - a. Securities that derive 50% or more revenues, in aggregate, from the following (3) RBICS Level 6 industries. These securities are categorized as Autonomous and Electric Vehicle (“AEV”) Manufacturers, either because of R&D they are involved in, or the products that they manufacture.

RBICS Level 6 Industry Code	RBICS Level 6 Industry Name
202010151020	Alternative Energy Car Manufacturers
401025101515	Autonomous Commercial/Transit Vehicle Production
401025102015	Autonomous Control Truck Production

- b. Securities that derive 5% or more revenues, in aggregate, from the following (2) RBICS Level 6 industries and are suppliers or partners to securities within the RBICS Focus Level 5 industry "Car Manufacturers". This determination is made based on the FactSet Supply Chain Relationships database. Securities selected in this step are categorized as Electric Vehicle Battery Producers.

RBICS Level 6 Industry Code	RBICS Level 6 Industry Name
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401015101520	Heavy-Duty and High-End Batteries Manufacturing
401015101510	Backup, Emergency and Standby Power Products

- c. Securities that derive 50% or more revenues, in aggregate, from the following (24) RBICS Level 6 industries and are suppliers to AEV Manufacturers identified in Step 3(a). These securities are categorized as AEV Component Technologies.

RBICS Level 6 Industry Code	RBICS Level 6 Industry Name
202010101010	Auto Exterior Comfort/Safety/Electronics Products
202010101015	Auto Interior Comfort/Safety/Electronics Products
551525151010	Automotive and Marine Electronics Manufacturing
551520301010	Conventional Flat Panel Display Equipment
401015151010	Diversified Electrical/Power System Manufacturing
401015101010	Electric Motors Manufacturing
401015101515	Electrical Systems and Equipment Manufacturing
551010101510	Electronic Interconnect Components
451020301510	Electronic Materials Manufacturing
551010251010	Fuse Passive Electronic Components
551515301510	Global Positioning Systems (GPS) Manufacturing
401015101520	Heavy-Duty and High-End Batteries Manufacturing
401020202510	Monitoring and Control Sensor/Instrument Products
401015101020	Motion Control and Precision Motors Manufacturing
551010201010	Optoelectronics Electronic Components
202010101020	Other Auto Comfort, Safety and Electronic Products
401015101025	Other Electric Motors and Motion Control Products
401015101525	Other Industrial Electrical Product Manufacturing
551010151010	Other Module and Subassembly Electronic Components
551010252510	Other Passive Electronic Components
202010101525	Powertrain and Chassis Thermal Management Products
202010101520	Powertrain Manufacturing
202010101025	Vehicle Autonomous Control Electronics Makers
201510102020	Vehicle Autonomous Control Software

- d. Securities that derive 40% or more revenues, in aggregate, from the following (5) RBICS Level 6 industries and are suppliers to securities within the RBICS Focus Level 5 industry "Car Manufacturers". These securities are categorized as Next Generation Automotive Technologies.

RBICS Level 6 Industry Code	RBICS Level 6 Industry Name
551020101010	General Analog and Mixed Signal Semiconductors
551020401525	Video Multimedia Semiconductors
551010151510	Power Module and Subassembly Electronic Components
401015201510	Fuel Cell Equipment and Technology Providers
551020103010	Specialty Analog and Mixed Signal Semiconductors

- e. Securities that derive 25% or more revenues, in aggregate, from the following (4) RBICS Level 6 industries and are labeled with the supply chain keyword "Lithium" based on the FactSet Supply Chain Relationships

database. These securities are categorized as Electric Vehicle Battery Material Suppliers.

RBICS Level 6 Industry Code	RBICS Level 6 Industry Name
451020102015	Other Additive Manufacturing
451010152020	Other Inorganic Chemical Makers
451020303015	Lithium Compounds Manufacturing
451525101040	Lithium Ore Mining

4. The securities selected from Step 3 are ranked by their security-level float-adjusted market capitalization in descending order.
5. Any existing Index constituents within the top (35) ranked securities are first selected for inclusion in the Index. The highest ranked remaining securities are then selected for inclusion up to a maximum of (30) Index constituents.

5.3 Weighting methodology and periodical update of weighting

Constituent weights are determined by dividing their individual security-level float-adjusted market capitalization by the total float-adjusted market capitalization of all constituents. These weights are then capped as follows:

1. First, individual security weights are capped at 15%, with any excess amounts redistributed proportionately among the remaining securities whose weights are below the relevant cap. If this redistribution leads to additional security weights exceeding the relevant cap, the aforementioned redistribution process is repeated iteratively until no security weight exceeds the relevant cap.
2. Second, the cumulative weight of the five largest constituents following the adjustments in step 1 is capped at 65%. This adjustment is made by proportionately reducing the weights of the five largest constituents and then redistributing the excess weight proportionately among the remaining constituents.
3. If, given the qualifying number of constituents, it is impossible to satisfy both caps, then the 65% cap in step 2 will take priority. If less than (8) securities qualify for the Index, then the securities are equally weighted.

Determining constituent weightings at semi-annual Index Reconstitutions

At semi-annual Index Reconstitutions, constituent weights are adjusted to reflect their respective security-level float-adjusted market capitalizations based upon company data as of the Reference Date, subject to the diversification limits set forth above.

Constituent percentage weights as determined in the Reconstitution process outlined above are converted to Index shares to be implemented on the effective date using information from the Reference Date. Subsequent adjustments to the Index composition

may be made to account for corporate actions that occur between the Reference Date and the Reconstitution Date.

The newly adjusted portfolio becomes the basis for the Index's value effective on the first trading day following the semi-annual adjustments. The divisor is adjusted to ensure continuity of the Index's value.

5.4 Special considerations for Index backtest

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

6. Corporate Actions

6.1 General

Apart from normal Reconstitution changes, the Index composition may be adjusted at other times in order to maintain the continuity of the Index level and the Index composition in accordance with its objective. Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the Index performance.

A full description of standard corporate action events and their handling can be found in the “NYSE Indices - Corporate Action Handling Guide” at <https://www.theice.com/market-data/indices/equity-indices/methodologies> and [indices.theice.com](https://www.theice.com/indices).

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Historical returns and weights before the launch date of an Index are based upon backtested data. For the period prior to the launch date of an Index, simulated performance data has been provided as an illustration of how the Index would have performed during the relevant period had the Index been calculated by IDI using the current Index methodology. Such simulated performance data has inherent limitations, as the simulated data is produced by the retroactive application of the methodology. Simulated performance data is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance and may reflect a bias toward strategies that have performed well in the past.

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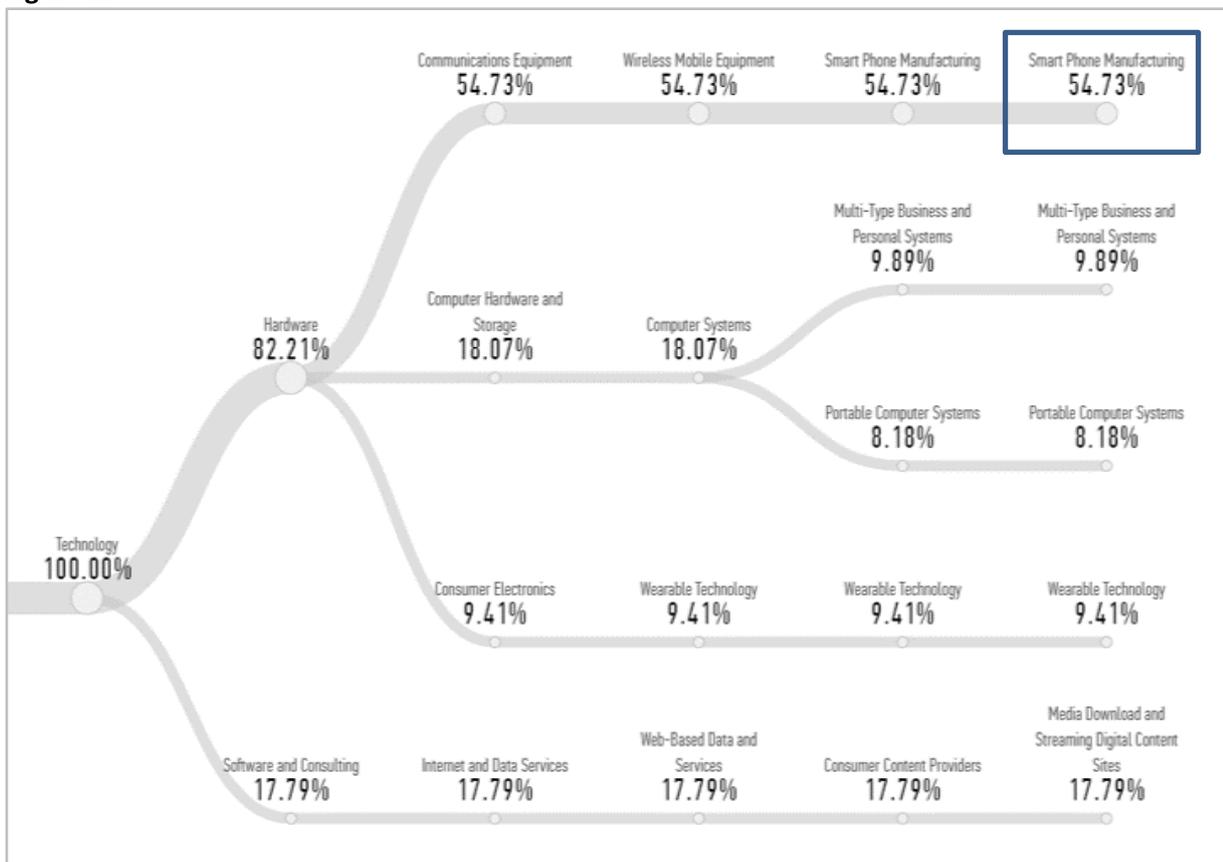
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8. Appendix

8.1 RBICS Focus

RBICS Focus offers a single-sector mapping of about 48,000 of the world's most liquid and publicly-traded companies based on their primary lines of business; it uses revenues as the key factor in determining a company's primary line of business, by mapping a company to the lowest-level sector (Level 6) from which it derives 50% or more of its revenues. For example, Apple Inc. (AAPL) is a company whose RBICS Focus is Smart Phone Manufacturing where it derived more than 50% of its revenues. (**Figure 1**).

Figure 1.



8.2 FactSet Supply Chain Relationships and their Keywords

FactSet Supply Chain Relationships is a dataset that captures the business relationships among companies globally, including a company's (i) competitors, (ii) suppliers, (iii) customers and (iv) strategic partners. To capture these relationships, FactSet analyzes only the companies' primary sources of disclosure, including their annual reports, investor presentations and press releases. **Figure 2** below contains a visualization of Boeing's partial relationships with its suppliers and customers. Embedded with each relationship are collected keywords that further describe the relationship (in red and black text; only a partial list is included). For example, Ryanair is a customer of Boeing and the keyword indicates this relationship is connected to the "737 MAX 8s," a kind of

plane manufactured by Boeing. With these Supply Chain Relationships keywords being available for each company, a greater in-depth understanding of a company's product offerings is achievable.

Figure 2.

