



**NYSE[®] FactSet[®] Global Virtual Work and
Life Index[™] (NYFSVWL)**

Version 1.0
Valid from
June 23, 2020

Contents

Version History:	1
1. Index summary	2
2. Governance	3
3. Index Description	5
4. Publication	6
4.1 The opening, intraday and closing or daily publication of Index values	6
4.2 Exceptional market conditions and corrections	7
4.3 Changes to the Index	7
5. Calculation	10
5.1 Calculation of the Index	10
6. Index Reconstitutions and Rebalances	11
6.1 General aim of Reconstitutions and Rebalances and frequency	11
6.2 Index universe and selection principle	11
6.3 Weighting methodology and periodical update of weighting	15
6.4 Special considerations for Index backtest	16
7. Corporate Actions	17
7.1 General	17
8. Disclaimer	18
9. Appendix	22
9.1 RBICS with Revenue	22
9.2 Revere Hierarchy	22
9.3 FactSet Supply Chain Relationships and their Keywords	23

Version History:

Version 1.0 (Effective June 23, 2020)

The methodology document covers the newly launched NYSE® FactSet® Global Virtual Work and Life Index™.

1. Index summary

Factsheet	
Full Name	NYSE® FactSet® Global Virtual Work and Life Index™
Index Tickers	Price Return (USD): NYFSVWL Gross Total Return (USD): NYFSVWLT Net Total Return (USD): NYFSVWLN
Index Description	The NYSE® FactSet® Global Virtual Work and Life Index™ is a rules-based equity benchmark designed to track the performance of globally listed companies that provide products, services and technologies to empower individuals to work remotely, and support an increasingly virtual way of life across entertainment, wellness and learning. Index compositions and corporate actions, including rebalance information, can be accessed from ICE Data Services at https://www.theice.com/market-data/indices/equity-indices/products .
Eligible Stocks	Common stocks, ADRs, or GDRs of selected companies involved in enabling virtual work and life activities that are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors.
Number of Constituents	Variable
Weighting	Modified float-adjusted, market capitalization weighted
Index Reconstitutions	The Index is reconstituted annually after the close of the third Friday in December each year ("Reconstitution Date"). If the Reconstitution Date is a holiday, it will occur on the next Index Business Day.
Index Rebalances	Index constituent weights are rebalanced semi-annually after the close of the third Friday in June and December each year ("Rebalance Date"). If the Rebalance Date is a holiday, it will occur on the next Index Business Day.
Calculation Frequency	Price and Total Return: Every 15 seconds between 09:30 & 19:00 ET
Base Date	December 19, 2014
Base Level	1000.00
Historic Data Available Since	December 19, 2014
Bloomberg Code	NYFSVWL <INDEX> / NYFSVWLT <INDEX> / NYFSVWLN <INDEX>
Reuters Code	.NYFSVWL / .NYFSVWLT / .NYFSVWLN
Launch Date	June 23, 2020
Website	https://www.theice.com/market-data/indices

2. Governance

Index Sponsor & Administrator

ICE Data Indices, LLC (“IDI”) is the Index Sponsor and the Index Administrator.

The NYSE® FactSet® Global Virtual Work and Life Index™ is calculated and maintained by IDI based on a methodology developed by IDI, and which uses industry classifications developed and maintained by FactSet Research Systems Inc. (“FactSet”).

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 the Governance Committee discussions and decisions are confidential until released to the public.

Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. 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.

Rule book changes

The 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.

Limitations of the Index

The Index may be subject to potential limitations, such as a decline in the pool of available eligible securities due to advancements in technology, shifts in demographic spending or 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 Index to operate in illiquid or fragmented markets.

By design, this Index is focused on representing the Virtual Work and Life industry and is therefore expected to be heavily weighted towards a few sectors. Should the underlying markets transform due to consolidation and technology transformation, the companies included in the Index will adjust and change accordingly.

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

3. Index Description

The NYSE® FactSet® Global Virtual Work and Life Index™ is a rules-based equity index designed to track the performance of globally listed companies that provide products, services and technologies to empower individuals to work remotely, and support an increasingly virtual way of life across entertainment, wellness and learning.

The NYSE® FactSet® Global Virtual Work and Life Index™ is compiled utilizing RBICS (Reverse Business Industry Classification System) classifications, Reverse Hierarchy classifications, and FactSet Supply Chain Relationships licensed from FactSet.

4. Publication

4.1 The opening, intraday and closing or daily publication of Index values.

Opening

The first Index level is calculated and published at 09:30 ET, when the U.S. equity markets open for their regular trading session. The calculation of that level utilizes the most updated prices available to IDI at that moment from any exchange, including 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 (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of the price return and total return Indices is published every 15 seconds to the ICE Data Global Index Feed (ICE Data GIF). The calculated Index levels incorporate, as available to IDI, the latest traded price of each constituent from within the regular trading session of their respective market. If the last traded price of a constituent is not available to IDI, the previous day's reference price (typically primary exchange official closes) is used. For U.S. equities, intraday calculations of the Index would 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 would solely incorporate trades made on the security's primary exchange.

The Index is calculated from 09:30 until 19:00 ET on those days specified as Index Business Days. Index Business Days will be classified as days on which the U.S. Equity Markets (e.g. NYSE, NASDAQ and NYSE American) are 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 (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. The currency rate that will be utilized in the calculation of the closing level is the current day's London 4:00 PM WM/Reuters Spot FX rate, or if not available, the prior day's relevant London 4:00 PM WM/Reuters 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 4.2.

Sources of Data

The Consolidated Tape (CTS/UTDF) is the primary market data source for U.S. equity real-time and closing prices. The ICE Data Services Consolidated Feed is the primary market data source utilized for retrieving real-time and closing prices for international (ex-U.S.) equities and real-time spot currencies, all for use in Index calculations. Closing spot currencies utilized for constituent conversion or Index level conversion are sourced from WM/Reuters Spot FX

fixings, specifically the 4 PM London fixing. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements and other official sources.

4.2 Exceptional market conditions and corrections

The Index Administrator retains the right to delay the publication of, for example, the opening level of the Index, or a scheduled Rebalance or Reconstitution. Furthermore, the Index Administrator retains the right to suspend the publication of the level of the Index if it believes that circumstances prevent the proper calculation of the Index. Similarly, it retains the right to postpone the publication of a scheduled Rebalance or Reconstitution if it believes market conditions has or will significantly impact the implementation.

If Index constituent prices are cancelled, 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 not going off or official closing prices not being available. In those situations, the Index will take guidance from the respective exchange(s) and address 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

4.3 Changes to the Index

Announcement policy

Changes to the Index methodology will be announced by an Index announcement which will be distributed by IDI via www.theice.com/market-data/indices/equity-indices and ICE Data Services at www.theice.com/market-data/indices/equity-indices/products.

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 or a postponement to a scheduled Rebalance or Reconstitution, may require the Index Administrator to deviate from the standard timing.

Inclusion of new constituents

The inclusion of new companies in the Index will typically only occur during the annual Reconstitutions, although there could be exceptions based on a specific corporate action affecting a current constituent. The inclusion of the new company will be announced at least

two trading days before the effective date of the actual inclusion, although as it relates to a scheduled Reconstitution the announcement would occur after the close of trading on the Monday preceding the second Friday of the relevant month. For example, for the Reconstitution effective for market open on December 21, 2020, the announcement would occur after the close on December 7, 2020.

Removal of Constituents

Components would be removed from the Index as a result of periodic corporate actions as well as the results of the annual Reconstitution and semi-annual Rebalance. All removals will be announced at least one trading day before the effective date of the removal, although as it relates to a scheduled Reconstitution or Rebalance the announcement would occur after the close of trading on the Monday preceding the second Friday of the relevant month. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the suspension in trading in the acquired company. There will be certain situations and corporate actions that would require the immediate removal of a company that has already ceased trading. In those cases, the company will be 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 inform the market about the intended treatment of the event in the Index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be 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 effectuated, the Index Administrator will confirm the changes in a separate announcement.

Reconstitution/Rebalance: 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, will be announced after the close of trading on the Monday preceding the second Friday of the relevant month and can be accessed from ICE Data Services at www.theice.com/market-data/indices/equity-indices/products.

Index Reviews

IDI shall undertake regular reviews of the Index, the methodology and the market which it represents to ensure it continues to meet the Index objective, in accordance with IDI's policies and procedures. Should changes to the Index be required or proposed, this will be communicated to stakeholders in accordance with IDI's policies and procedures.

Consultations

IDI may from time to time consult with stakeholders on proposed material changes that affect the Index in accordance with IDI's policies and procedures https://www.theice.com/publicdocs/Consultation_Policy.pdf. Such proposals shall be published to stakeholders and all feedback received will be considered by the Index

Administrator. Any resulting changes to the Index will be announced prior to it being implemented.

Rule changes

Barring exceptional circumstances, the Index Administrator shall announce Rule changes to stakeholders prior to implementation. The announcement will include the date on which the changes shall take effect.

5. Calculation

5.1 Calculation of the Index

The Index is calculated on a Price Return, Gross Total Return, and Net Total Return basis in 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 1000.00. 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>.

6. Index Reconstitutions and Rebalances

6.1 General aim of Reconstitutions and Rebalances and frequency

General aim of the periodical Reconstitution or Rebalance

The general aim of the semi-annual Rebalance and annual Reconstitution 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 of identifying, selecting and tracking the performance of stocks from the Virtual Work and Life industry, based on sector classifications provided by FactSet. 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. The Index Administrator also retains the right to delay the publication of a scheduled Rebalance or Reconstitution. Furthermore, the Index Administrator retains the right to postpone a scheduled Rebalance or Reconstitution if it believes market conditions has or will significantly impact the implementation. 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 Rebalance and as a result of the removal of an Index constituent. During the semi-annual Rebalances, components may be removed from the Index if they do not meet the market capitalization and liquidity criteria as laid out in Section 6.2. Components will not be added to the Index during the semi-annual Rebalances.

The Index is reconstituted annually after the close of the third Friday in December each year ("Reconstitution Date"). Index constituent weights are rebalanced semi-annually after the close of the third Friday in June and December each year ("Rebalance Date"). If the Reconstitution Date or Rebalance Date is a holiday, it will occur on the next Index Business Day.

The data used to reconstitute and rebalance the Index is as of the close of business on the first Friday in June and December ("Reference Date").

6.2 Index universe and selection principle

Constituent Selection and Weighting Schema

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

1. Starting universe: Common stocks, ADRs, or GDRs of companies that are primarily listed for trading and electronically quoted on a major stock market that is accessible by foreign investors in one of the following countries:

Eligible Countries		
Australia	Hungary	Poland
Austria	Iceland	Portugal
Belgium	India	Singapore
Brazil	Indonesia	South Africa
Canada	Ireland	Spain
Chile	Israel	Sweden
Colombia	Italy	Switzerland
Czech Republic	Japan	Thailand
Denmark	Malaysia	Turkey
Egypt	Mexico	United Kingdom
Finland	Netherlands	United States
France	New Zealand	
Germany	Norway	
Greece	Peru	
Hong Kong	Philippines	

- Securities must have a minimum float-adjusted market capitalization of \$300 million or greater, and a three-month Average Daily Trading Value (ADTV) of \$2 million or greater on the Reference Date.

Existing constituents may remain in the Index if they have a minimum float-adjusted market capitalization of \$225 million or greater, and a three-month ADTV of \$1.5 million or greater on the Reference Date.

- Select companies that are classified as deriving 50% or more revenues from one of the following (33) RBICS Focus Level 6 industries, which are considered to be Virtual Work and Life products and services providers. These (33) Level 6 industries are further assigned into (2) main categories and (9) sub-categories as outlined in **Table 1** below. This list of Level 6 industries will be evaluated periodically and may change over time as the Virtual Work and Life industry evolves.

Table 1.

Eligible RBICS Focus Level 6 Industries			
Tele-Work Category		Tele-Life Category	
Level 6 Industries	Sub-Categories	Level 6 Industries	Sub-Categories
Business Planning and Control ERP Software	Enterprise Software	Diversified Patient Care	Fitness, Health & Education
Customer Service Software	Enterprise Software	Education Information and News Media and Sites	Fitness, Health & Education
Communications Infrastructure Software	Communications	Educational Software	Fitness, Health & Education
Conferencing Equipment	Communications	Educational Support Services	Fitness, Health & Education

End-User Telephony Equipment	Communications	Fitness and Exercise Equipment	Fitness, Health & Education
US Voice Over IP Telephony (VoIP) Services	Communications	Government and Public Service Industry Software	Fitness, Health & Education
Document Management Software	IT Infrastructure	Internet Pharmacies and Drug Retail	Fitness, Health & Education
Enterprise Security Management Software	IT Infrastructure	Multi-Age Educational Services	Fitness, Health & Education
General Internet and Online Services	IT Infrastructure	Primary and Secondary Education	Fitness, Health & Education
Other Hosting Services	IT Infrastructure	Food Delivery Services	Food
Other Network Software	IT Infrastructure	Console Games Software	Gaming
General and Mixed-Type Software	Work Productivity	Electronic Gaming/Entertainment Electronics Makers	Gaming
Multi-Type Home and Office Software	Work Productivity	Online Game Websites and Software	Gaming
Productivity Software	Work Productivity	Other Games Software	Gaming
		Home and Office Virtual Reality Software	Media & Entertainment
		Media and Entertainment Industry Software	Media & Entertainment
		Media Download and Streaming Digital Content Sites	Media & Entertainment
		Mobile Platform Applications Software	Mobile & Social
		Other Classifieds and Directories Media and Sites	Mobile & Social

4. To improve specificity in company selection, additional filters are applied to certain Level 6 industries above with insufficient classification granularity. These filters include using data from RBICS with Revenues, Revere Hierarchy, and FactSet Supply Chain Relationships (see Appendix for a detailed description of these data sources). **Table 2** and **Table 2b** outline the application of these filters.

Table 2.

Tele-Work Filtering	
Level 6 Industries	Filter
Business Planning and Control ERP Software	Exclude companies mapped to "Business Process Automation/Monitoring" or "Sustainability" enterprise software in Revere Hierarchy
Enterprise Security Management Software	Only include companies mapped to "Signature" or "Access Control/Alarm Management" enterprise software in Revere Hierarchy
Productivity Software	Only include companies mapped to "Communications" productivity software in Revere Hierarchy
Other Network Software	Only include companies mapped to "Virtualization" network software in Revere Hierarchy
Other Hosting Services	Only include companies mapped to "Storage" or "Messaging" IT infrastructure software in Revere Hierarchy
Multi-Type Home and Office Software	Only include companies each generating an aggregate revenue of at least 25% from one or more of these software offerings: "Productivity," "Handheld/Smart Phone," "Multimedia," "Educational," "Home/Office," and "Web Navigation;" and exclude those mapped to "Desktop Security" and "Linguistics" software in Revere Hierarchy.
General and Mixed-Type Software	

Table 2b.

Tele-Life Filtering	
Level 6 Industries	Filter
Diversified Patient Care	Only include companies mapped to "Telemedicine" patient care in Revere Hierarchy
Fitness and Exercise Equipment	Only include companies that have substantial keywords mentioned in the FactSet Supply Chain Relationships dataset related to digitized exercising and fitness experience
Media and Entertainment Industry Software	Only include companies mapped to "Interactive Television" software in Revere Hierarchy
Other Classifieds and Directories Media and Sites	Only include companies mapped to "Personals" online media platform in Revere Hierarchy
Educational Support Services	Only include companies that have substantial keywords mentioned in the FactSet Supply Chain Relationships dataset related to digitized and online education services; or mapped to "Educational Institutions" software in Revere Hierarchy
Multi-Age Educational Services	Only include companies with revenue exposure to "Education Information and News Media and Sites" RBICS Level 6 industry "
Government and Public Service Industry Software	Only include companies that have substantial keywords mentioned in the FactSet Supply Chain Relationships dataset related to digitized and online education services; or mapped to "Educational Institutions" software in Revere Hierarchy
Primary and Secondary Education	

Console Games Software	Only include companies with revenue exposure to "Online Game Website and Software" RBICS Level 6 industry
Other Games Software	

6.3 Weighting methodology and periodical update of weighting

Constituent weights are determined by dividing their individual float-adjusted market capitalization by the total float-adjusted market capitalization of all constituents. Individual security weights are capped at 2%, with excess weight redistributed proportionally among remaining securities whose weights are less than 2%. If this redistribution leads to additional security weights exceeding 2%, the aforementioned redistribution process is repeated iteratively until no security weight exceeds 2%.

In addition, the aggregate weight of component stocks belonging to the Tele-Work or Tele-Life categories should each not exceed 60%, and the aggregate weight of component stocks belonging to the (9) sub-categories should each not exceed 20%. Excess weight from exceeding the above thresholds will be redistributed proportionately among constituents that remain within thresholds.

If the number of component stocks falls below 50, they will be equal-weighted, and weight capping for the Tele-Work and Tele-Life categories and for the (9) sub-categories will continue to apply.

Determining constituent weightings at Semi-Annual Index Rebalances and Annual Reconstitution

At semi-annual Index Rebalances and Annual Reconstitutions, constituent weights are adjusted to reflect their respective float-adjusted market capitalizations based upon company data as of the Reference Date, subject to the diversification limits set forth above. At the semi-annual Rebalance, the portfolio is tested for market capitalization and liquidity based on the principles in Section 6.2 above.

Constituent percentage weights as determined in the Reconstitution and Rebalance 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 Rebalance or 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 will be adjusted to ensure continuity of the Index's value.

6.4 Special considerations for Index backtest

For the backtest of the Index, the percentage weights for Reconstitutions and Rebalances were converted to Index shares and implemented after the close of the third Friday of the month. 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. For example, special cash dividends, spin-offs and rights issues that are reinvested back into the parent company in the live Index were instead reinvested proportionately across the Index constituents based on weighting in the calculation of the backtest of the Index.

7. Corporate Actions

7.1 General

Apart from normal Rebalance and Reconstitution changes, the Index composition may be adjusted at other times in order to maintain the continuity of the Index level and the composition. The underlying aim is that the Index continues to reflect as closely as possible the Index's objective of tracking the performance of globally listed companies involved in the Virtual Work and Life industry.

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>.

8. Disclaimer

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results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

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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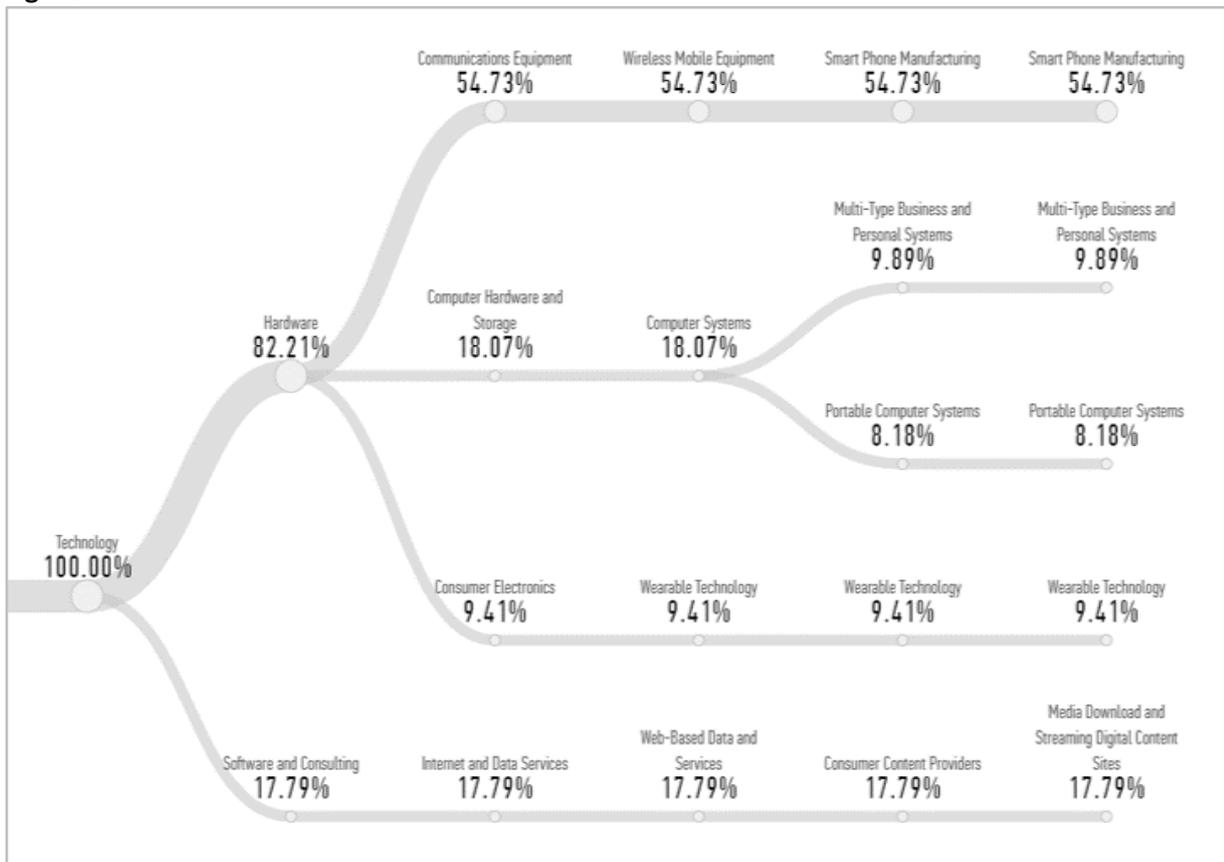
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9. Appendix

9.1 RBICS with Revenue

RBICS with Revenue offers a multi-industry classification system that maps a company's percentage revenue exposure associated with its various business segments, products and services. For example, Apple Inc. (AAPL) is a company that offers several kinds of products and services, each representing a certain percentage of Apple's annual revenue (**Figure 1**).

Figure 1.



RBICS with Revenue captures a company's primary line of business (generally defined as representing 50% or more of its revenues), and also represents various ancillary lines of business, enabling a more accurate characterization of a company's true market and business exposures.

9.2 Revere Hierarchy

Revere Hierarchy is FactSet's proprietary, U.S. patented industry classification system built from the bottom-up, where the lowest hierarchical levels capture companies' products and services. It has a variable-depth structure (**Figure 2**) that can range from three to twelve levels of increasing granularity. In general, companies with a more technologically sophisticated industry or products have a greater level of depth. For example, the gold mining industry is not very technologically sophisticated, and thus it

may only have granularity to Level 4. On the other hand, the Semiconductor industry has much more sophisticated products and so it can easily achieve a depth of Level 7 or beyond. As an example, Intel Corp. (INTC) is a semiconductor company that has a hierarchical depth at Level 7 (**Figure 3**).

Figure 2.

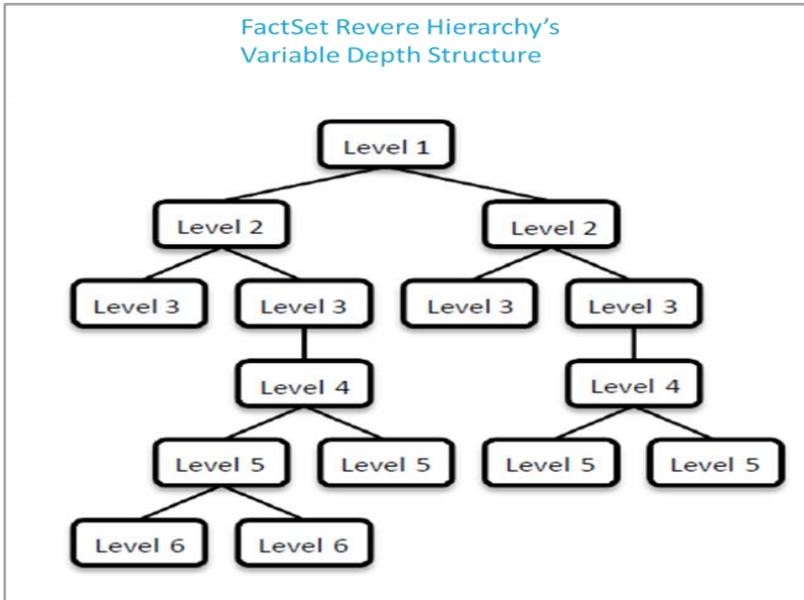
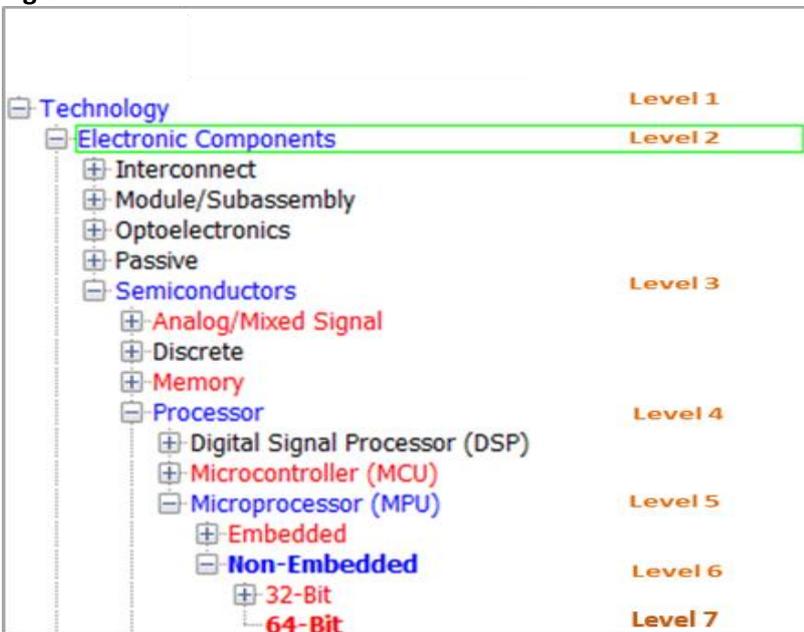


Figure 3.



9.3 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 4** 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 4.

