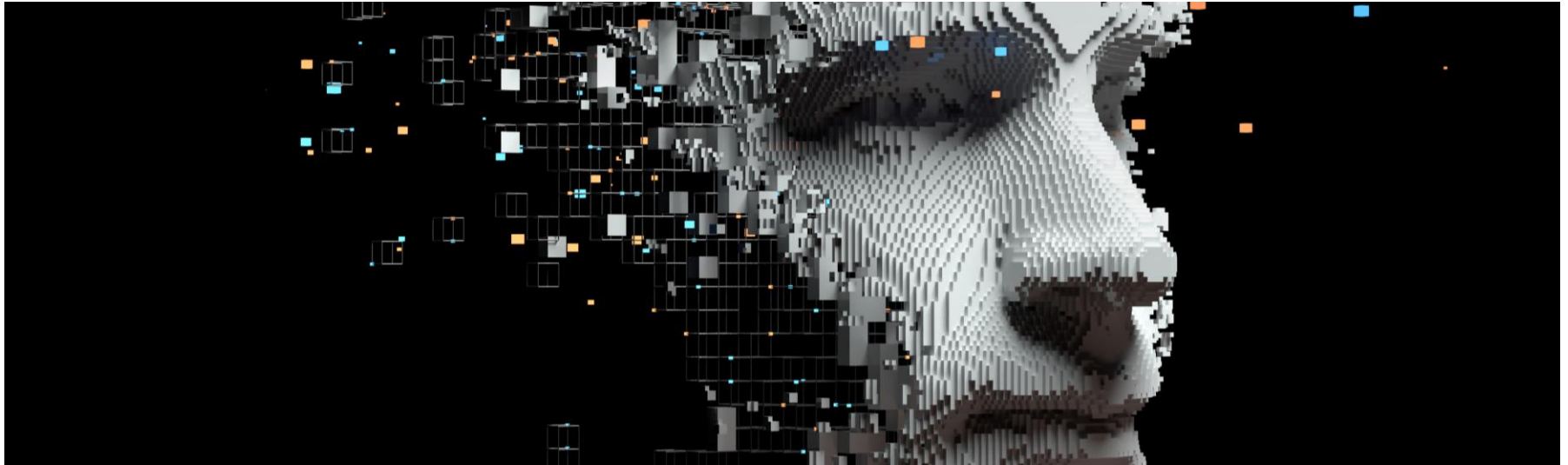


S&P Dow Jones Indices:

S&P 500 3AI Top 100 Index

S&P World 3AI Top 300 Index



March 2026

Copyright © 2026 by S&P Global. All rights reserved.

**S&P Dow Jones
Indices**

A Division of **S&P Global**

Executive Summary

- The S&P 500 3AI Top 100 Index and S&P World 3AI Top 300 Index are designed to identify companies with the highest expected alpha potential, leveraging AI-driven forecasts.
- The AI forecasting process was developed by 3AI, a company founded by an award-winning data science team with decades of institutional asset management experience.
- 3AI's process generates Alpha Scores for a global universe of 20,000 stocks, representing a 12-month excess return forecast for each company relative to its universe.
- These Alpha Scores are incorporated into the index construction process, leveraging S&P DJI's robust governance framework and commitment to transparency.

Rationale and Positioning

Rationale for Integrating AI in Index Construction

- **Enhanced Data Analysis:** AI algorithms can process vast amounts of data, enabling a more comprehensive and nuanced constituent selection.
- **Improved Predictive Analysis:** AI can identify patterns and correlations that may not be apparent to human analysts, leading to more accurate predictions.
- **Identification of Complex Relationships:** AI can account for non-linearities and reveal factor conditionality.
- **Reduced Emotional Bias:** AI removes the subjective selection bias, leading to more disciplined and objective decision-making.
- **Adaptive Strategies:** AI-driven processes can continuously learn and adapt to changing market conditions.

Portfolio Construction Benefits

- **Return Enhancement:** The indices demonstrate robust long-term absolute returns based on backtested performance.
- **Diversified Alpha Source:** Utilizes a differentiated alpha-generation process, providing low excess return correlation with core beta indices as well as traditional discretionary strategies.
- **Regime Adaptability:** Dynamically shifts exposure across factor styles such as value, growth, and quality, adapting to changing market conditions.
- **Complements Both Passive and Active Allocations:**
 - Can be paired with passive beta benchmarks to enhance returns using a core + alpha approach
 - Broadens factor exposure and adds dynamic adaptation alongside factor ETFs
 - Helps reduce behavioral and narrative bias when combined with discretionary alpha strategies

Advanced Multi-Factor Allocator

- At a high level, these indices can be viewed as implementing a **dynamic, multi-factor timing framework** that evaluates hundreds of factor and financial signals **to identify stocks with the greatest potential to generate alpha**.
- Traditional multi-factor approaches typically rely on a limited set of factors (such as value, momentum, and quality), whereas **the AI-driven methodology leverages a much broader universe of signals**.
- Unlike traditional approaches that apply static weights to each factor, **the AI methodology dynamically adjusts factor weights** based on their expected relevance in the current market environment.
- AI is particularly well suited to this, given its ability to **process vast and complex datasets, identify non-linear patterns, and continuously learn from historical relationships** to form forward-looking expectations about future returns.

Positioning vs. Traditional Multi Factor Indices

	Traditional Multi Factor Indices	S&P 3AI Indices
FOCUS	<ul style="list-style-type: none"> • Targets established factor premia (value, momentum, quality, low vol) • Seeks systematic exposure to persistent, academically validated drivers of return 	<ul style="list-style-type: none"> • Targets stocks with the highest predicted alpha • Focuses on dynamic return forecasting rather than static factor tilts
APPROACH	<ul style="list-style-type: none"> • Use a limited set of predefined factors (e.g., value, momentum, quality) • Factors are often static and linear (fixed definitions, fixed weights) 	<ul style="list-style-type: none"> • Use hundreds of signals across fundamentals, price data, macro inputs, sentiment, and alternative data • Can be adaptive and dynamic, and able to handle non-linear relationships
ALPHA GENERATION	<ul style="list-style-type: none"> • Alpha potential tends to come from persistent factor premia • Performance may be cyclical based on the prevailing regime 	<ul style="list-style-type: none"> • Designed to identify stocks with the highest predicted alpha potential • Cyclicity may be reduced; factor tilts expected to shift over time based on the prevailing regime
COMPLEXITY AND TRANSPARENCY	<ul style="list-style-type: none"> • Transparent construction rules • Easier to explain and replicate 	<ul style="list-style-type: none"> • Higher model complexity • May be perceived as a “black box”; however, 3AI has built an attribution tool to enhance transparency

Discretionary Alpha Replacement or Complement

- Products tracking these indices can function as either a **diversifying complement to discretionary alpha strategies or as a systematic alternative**.
- AI-driven strategies can simultaneously ingest and analyze thousands of fundamental, technical, macro, and alternative data inputs at a speed and scale **that no single portfolio manager or research team could realistically approach**.
- While **discretionary managers are prone to biases** such as overconfidence, anchoring, and loss aversion, well designed and validated AI models remove the emotional and psychological friction.
- AI strategies dynamically **identify the most predictive alpha factors and signals** across varying macroeconomic and volatility regimes.
- Leveraging a differentiated and expansive process, **AI-driven strategies offer uncorrelated excess returns**, enhancing portfolio diversification.

Positioning vs. Discretionary Alpha

	Active Strategies	S&P 3AI Indices
FOCUS	<ul style="list-style-type: none"> • Seek to outperform through discretionary security selection • Alpha driven by portfolio manager judgement and research insight 	<ul style="list-style-type: none"> • Systematically selects stocks with the highest predicted alpha • Aims to deliver excess return through rules-based, model-driven processes
APPROACH	<ul style="list-style-type: none"> • Driven by fundamental research and human judgement • Incorporates qualitative insights and may reflect conviction, experience and behavioral biases 	<ul style="list-style-type: none"> • Driven by machine-learning models using hundreds of signals • Alpha signals generated using advanced statistical techniques, with human oversight and controls
SIGNAL BREADTH AND DATA USE	<ul style="list-style-type: none"> • Limited signal depth may restrict the ability to capture alpha opportunities • Narrower universe coverage further reduces the opportunity set 	<ul style="list-style-type: none"> • Includes broad, multi-dimensional datasets • Designed to detect non-linear and cross-factor effects
BIASES AND ADAPTATION	<ul style="list-style-type: none"> • Discretionary managers tend to rely on a stable framework shaped by experience • Often subject to biases such as loss aversion, overconfidence, and anchoring 	<ul style="list-style-type: none"> • AI models continuously learn through new data • Well designed and validated AI models reduce biases

Important Points to Emphasize

- **Innovation Meets Discipline:** Applying advanced AI methods and predictive capabilities, while maintaining the rigor, governance and transparency of an index
- **AI with Validation and Human Oversight:** The 3AI score generation process incorporates rigorous validation procedures and continuous human oversight
- **Forward-Looking Approach:** While traditional beta and factor indices rely on backward-looking data; AI enables the generation of forward-looking alpha forecasts
- **Diversification Across Dimensions:** AI taps into vast datasets and dynamically integrates signals across fundamentals, technicals, macro, and alternative data, enabling alpha generation from multiple sources rather than a single factor.
- **AI-Forecasting for Passive Implementation:** 3AI forecasts alpha over a 12-month horizon, resulting in signals with lower decay rates compared to short-term forecasts—making them practical for passive implementation.
- **Glassbox Rather Than Blackbox:** While many AI strategies are labelled blackbox, 3AI has developed an attribution tool to provide transparency into score calculation

Introduction to 3AI

Introduction to 3AI

- Founded in 2018 and based in London, 3AI specializes in **machine learning, quantitative investments, and stock alpha prediction**.
- The company has received multiple awards, recently becoming the first AI firm to be awarded “Trading System of the Year” by Futures & Options World International 2025.
- 3AI provides **AI-generated forecasts** to several tier-1 hedge funds and systematic asset managers, while also supplying intelligence to other institutions including the U.S. government.
- Their team has developed market-leading AI technology that employs machine learning techniques to **forecast alpha for over 20,000 stocks**, culminating in a stock scoring system that has been operational since early 2020.
- These scores are based on **alpha forecasts over the next 12-months** and can be **incorporated into index methodologies to assist in stock selection**.

3AI Score Definition and Process

- 3AI's machine learning models generate **alpha scores** for about 20,000 stocks globally
- These scores represent the forecast **expected average one-year alpha** of a stock compared to others in the universe
- A series of machine learning algorithms generate **single-stock and business cycle alpha forecasts**, which are combined to produce the final 3AI Alpha Score for each stock
- The final scores are passed through a **Bayesian Believability Layer**, which serves as a **validation and risk-control mechanism**, adjusting for overconfidence and uncertainty

Simplified 3AI Score Generation Process

Single Stock Alpha Forecast

Bottom-up models analyze 326 factor signals to produce stock specific alpha forecasts.

Business Cycle Alpha Forecast

Top-down sector and business cycle models estimate macro contributions to stock level returns

Final 3AI Alpha Score

The Single Stock Alpha and Business Cycle Alpha forecasts are combined and passed through the *Bayesian Believability Layer*

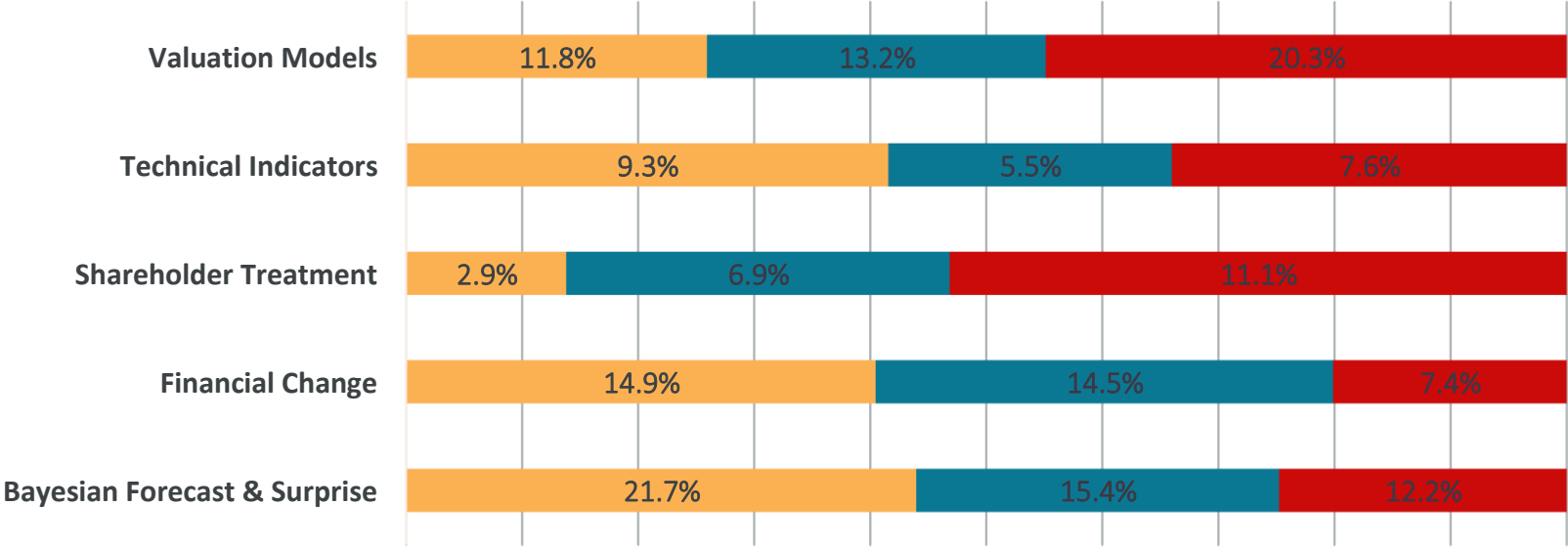
The Bayesian Believability Layer serves as a validation and risk-control mechanism, adjusting for overconfidence and uncertainty.

Bayesian Believability Layer

- To generate the final 3AI Alpha Scores, the Single Stock Alpha and Business Cycle Alpha forecasts are combined and **passed through the Bayesian Believability Layer**
- This layer serves as a **validation and risk-control mechanism** that helps manage uncertainty and limit reliance on forecast components whose historical relationships have been less stable or more variable.
- It evaluates prior forecast outputs using statistical procedures, **to reduce overconfidence in model outputs and manage model risk**, particularly in settings where data may be noisy.
- This framework helps **distinguish between outputs that are strongly supported by historical evidence and those that are less stable or more uncertain**, thereby limiting sensitivity to overfitting and unstable relationships.

Factor relative weighting by stock

- 3AI’s machine learning algorithm analyzes each stock individually and uniquely



3AI relative factor weighting

3AI Factor Library



Accounting forensics

Subtle analysis of accounts, such as accruals, competitive moat, quality of earnings, capital efficiency and exposure to write-down risk



Forecast, Sentiment & Surprise

Analysis of perception of stock and performance relative to perception



Clarity of Business Model

Certainty/uncertainty surrounding company business model, including volatility as a gauge of market ability to price



Company Physics Models

Mathematical models of shareholder returns



Credit Risk Models

Mix of credit risk models, pulling data from financial statements, debt & equity markets and textual analysis



Financial Change

Analysis of trend across all financial statements



Shareholder Treatment

Financing cashflow items and related metrics



Technical Indicators

Quantitative models of momentum and reversion



Valuation Models

From intrinsic value to replacement, as well as forecasts of change in valuation



Other Sources

Correlation risk, fund flow prediction, information obscurity, size

Dedicated Attribution Platform

- A common criticism of machine learning techniques is their "black box" nature.
- However, 3AI offers a dedicated attribution platform that enhances transparency in its alpha scoring process and outputs.
- This tool provides comprehensive explainability for every stock and strategy, integrating ChatGPT technology to deliver approximately 1 million pages of stock research each week.



S&P 500 3AI Top 100 Index

Methodology

S&P 500 3AI Top 100 Index

Universe	S&P 500
AI Partner	3AI
Selection	Top 100 with highest 3AI Alpha Scores
Weighting	Score
Capping	40% Sector Cap, 4.5% Single Stock Cap
Rebalancing	Quarterly in March, June, September, and December

Index Construction

1. 3AI Alpha Score Calculation

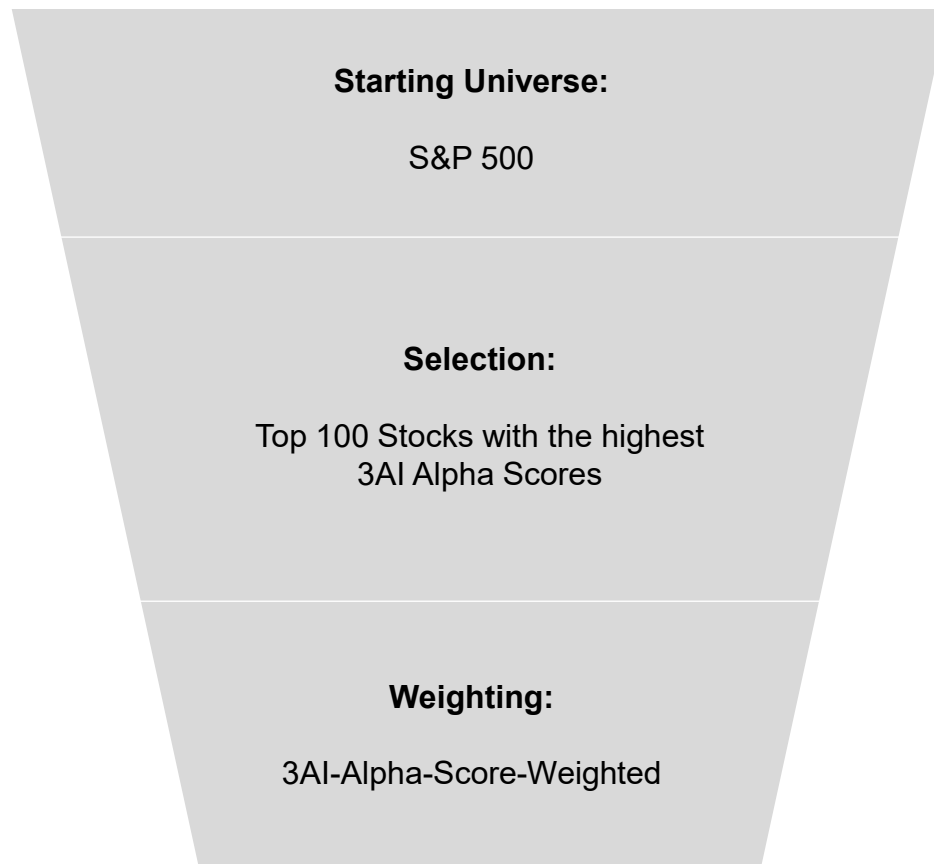
3AI calculates alpha scores through an AI-driven process, incorporating validation procedures and human oversight.

These scores are delivered to S&P DJI for use in the index construction process.

2. Index Construction

The top 100 companies within the S&P 500 with the highest 3AI alpha scores are selected.

The selected constituents are weighted proportionally to their respective 3AI alpha scores.



Headline risk and return statistics: 9/30/2004 to 12/31/2025

Sep. 30, 2004 – Dec. 31, 2025	S&P 500	S&P 500 3AI Top 100 Index
ANNUALIZED RETURNS (%)		
Full Period	11.03	13.51
1-Year	17.88	20.13
3-Year	23.01	22.20
5-Year	14.42	16.93
10-Year	14.82	16.36
15-Year	14.06	15.99
ANNUALIZED VOLATILITIES (%)		
Full Period	14.76	19.65
RISK-ADJUSTED RETURNS		
Full Period	0.75	0.69
TRACKING ERROR (%)		
Full Period	-	8.55

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on monthly total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Annual Returns (%)

	S&P 500	S&P 500 3AI Top 100 Index
2005	4.91%	11.03%
2006	15.79%	18.36%
2007	5.49%	6.97%
2008	-37.00%	-50.02%
2009	26.46%	71.63%
2010	15.06%	16.19%
2011	2.11%	1.32%
2012	16.00%	13.32%
2013	32.39%	48.57%
2014	13.69%	21.70%
2015	1.38%	-2.03%
2016	11.96%	10.02%
2017	21.83%	22.59%
2018	-4.38%	-1.50%
2019	31.49%	21.39%
2020	18.40%	29.10%
2021	28.71%	31.76%
2022	-18.11%	-9.10%
2023	26.29%	32.52%
2024	25.02%	14.64%
2025	17.88%	20.13%

Source: S&P Dow Jones Indices LLC and 3AI. Data from Dec 31, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Drawdown Analysis

Drawdown	S&P 500	S&P 500 3AI Top 100 Index
Global Financial Crisis	-50.95	-61.09
Europe/Greece Debt Crisis	-11.43	-9.08
China's Black Monday	-8.25	-8.70
Inflation Fears	-6.13	-4.30
Q4 2018	-13.52	-13.76
March 2020	-12.35	-13.98
Fed Tightening	-17.70	-8.56
Tariff Downturn	-18.75	-19.09

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 17, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P Dow Jones Indices

A Division of S&P Global

Current Sector Weights (%)

GICS Sector	S&P 500	S&P 500 3AI Top 100 Index	Difference
Communication Services	10.58	8.94	-1.64
Consumer Discretionary	10.41	35.13	24.73
Consumer Staples	4.71	9.62	4.91
Energy	2.81	-	-2.81
Financials	13.40	1.18	-12.22
Health Care	9.59	-	-9.59
Industrials	8.16	6.24	-1.92
Information Technology	34.43	38.89	4.46
Materials	1.83	-	-1.83
Real Estate	1.83	-	-1.83
Utilities	2.25	-	-2.25

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 17, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

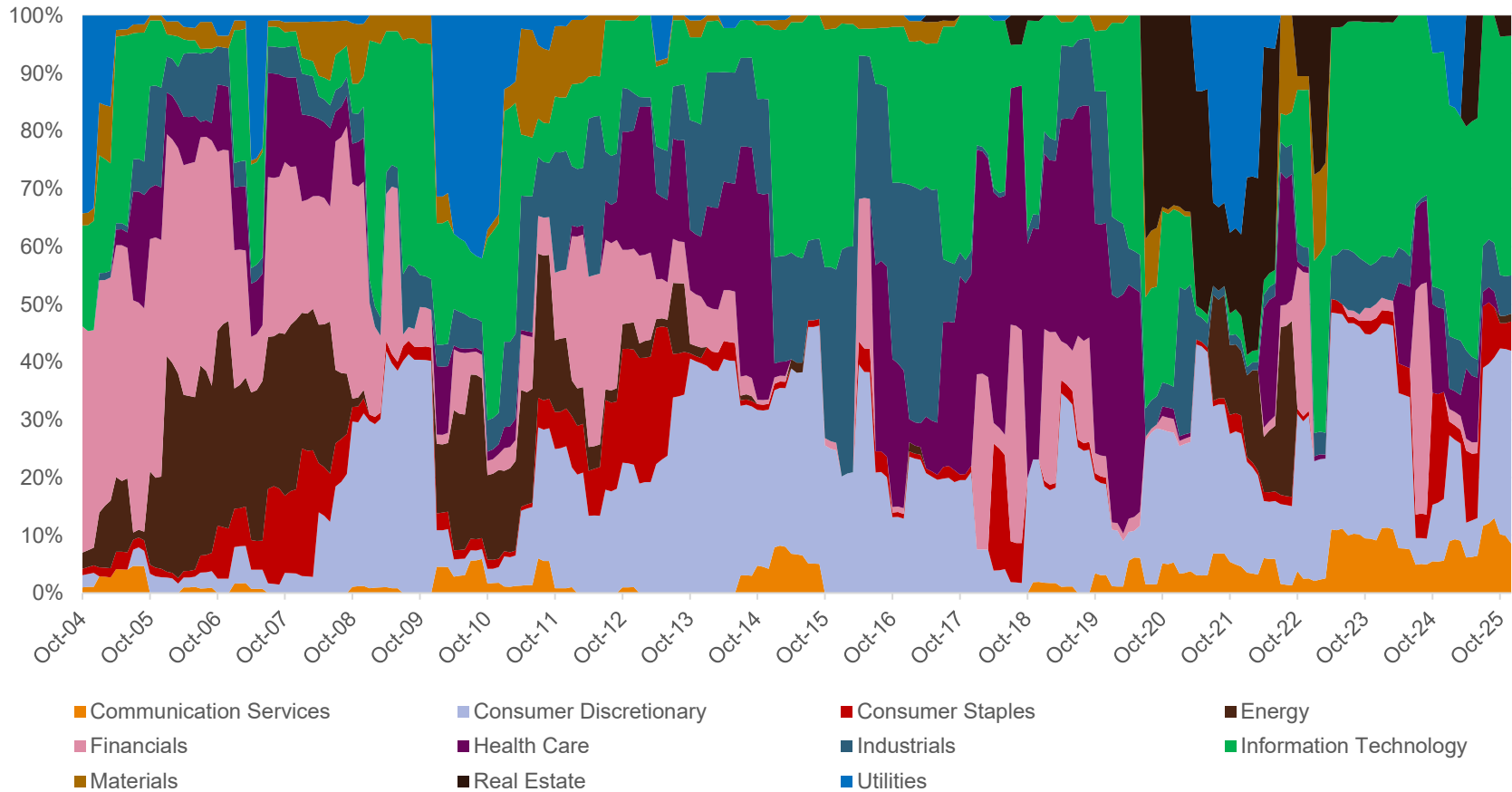
Historical Sector Weights (%)

GICS Sector	S&P 500	S&P 500 3AI Top 100 Index	Difference
Communication Services	5.32	2.75	-2.57
Consumer Discretionary	10.95	19.01	8.05
Consumer Staples	8.91	4.47	-4.44
Energy	7.79	7.10	-0.69
Financials	15.06	12.21	-2.86
Health Care	13.10	11.77	-1.34
Industrials	9.92	10.58	0.66
Information Technology	21.65	20.81	-0.84
Materials	2.95	2.71	-0.24
Real Estate	1.17	3.72	2.55
Utilities	3.18	4.88	1.70

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 17, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P Dow Jones Indices

Rolling Sector Weights (%)



Source: S&P Dow Jones Indices LLC. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P Dow Jones Indices

A Division of S&P Global

Current Fundamental Analysis

Factor	S&P 500	S&P 500 3AI Top 100 Index
Active Share (%)	-	76.27
Dividend Yield (%)	1.25	0.91
Price/Earnings	26.93	24.98
Price/Book	4.77	3.80
Price/Sales	3.23	1.26
Hist 3Yr EPS Growth (%)	17.21	20.16
Hist 3Yr Sales Growth (%)	12.89	12.17
Operating Margin (%)	27.13	16.98
ROE (%)	26.04	22.22

Source: S&P Dow Jones Indices LLC and 3AI. Data as of Dec. 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Historical Fundamental Analysis

Factor	S&P 500	S&P 500 3AI Top 100 Index
Active Share (%)	-	78.94
Dividend Yield (%)	1.85	1.95
Price/Earnings	19.34	17.36
Price/Book	2.99	2.66
Price/Sales	1.94	1.24
Hist 3Yr EPS Growth (%)	16.63	16.06
Hist 3Yr Sales Growth (%)	9.60	7.49
Operating Margin (%)	21.20	17.27
ROE (%)	21.33	17.59

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Current Factor Exposures

FactSet Global Risk Model Factor Exposure (Z-score)	S&P 500	S&P 500 3AI Top 100 Index
Beta	0.45	0.89
Volatility	-0.01	0.53
Dividend Yield	-0.30	-0.44
Earnings Yield	-0.03	0.14
Book to Price	-0.06	-0.05
Earnings and Sales Growth	0.03	0.04
Leverage	-0.03	0.22
Momentum	0.05	-0.03
Profitability	0.49	0.39
Size	0.26	-0.59

Source: S&P Dow Jones Indices LLC and 3AI. Data as of Dec. 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Historical Factor Exposures

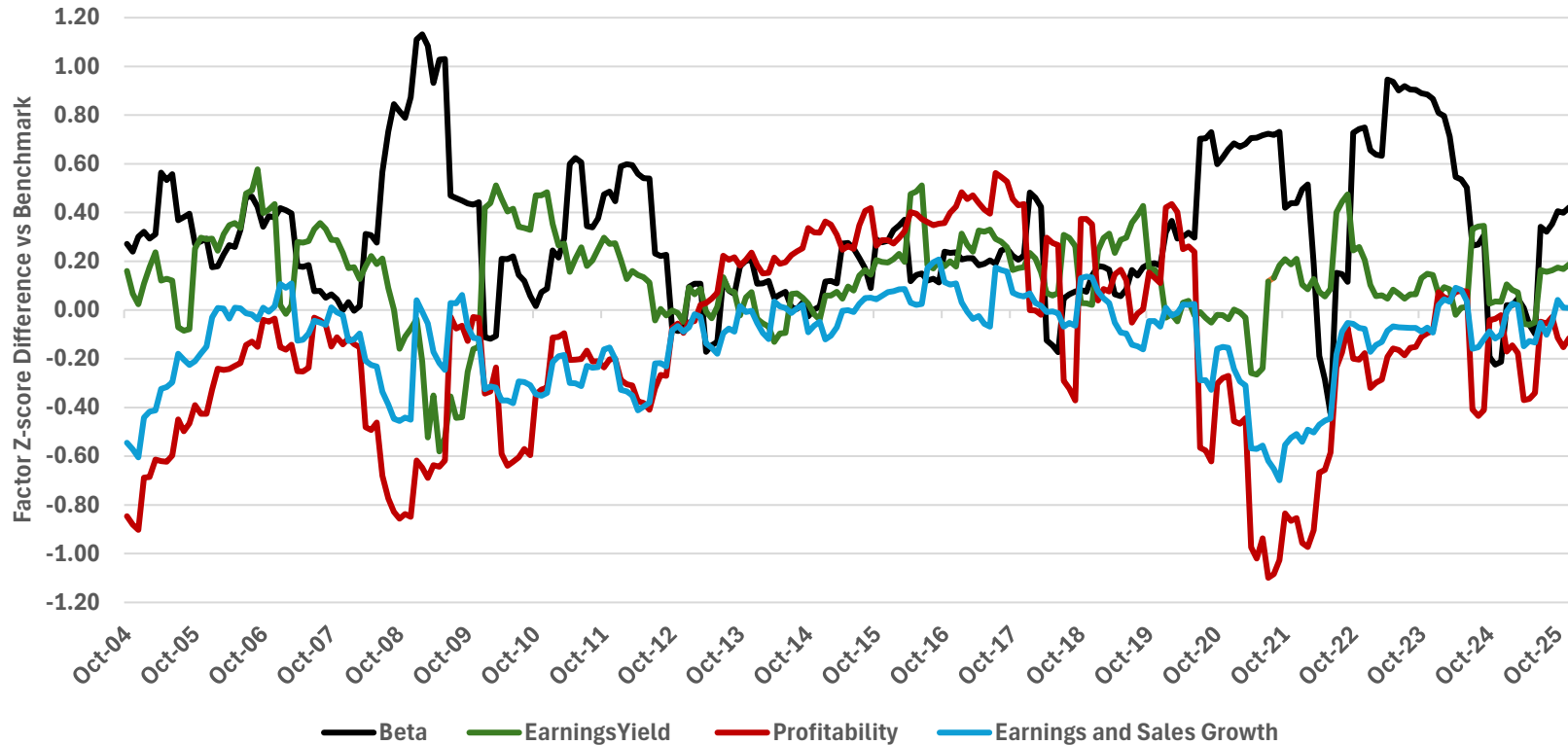
FactSet Global Risk Model Factor Exposure (Z-score)	S&P 500	S&P 500 3AI Top 100 Index
Beta	0.18	0.49
Volatility	-0.16	0.18
Dividend Yield	-0.18	-0.15
Earnings Yield	0.04	0.17
Book to Price	-0.01	0.12
Earnings and Sales Growth	-0.04	-0.17
Leverage	-0.01	0.10
Momentum	0.01	0.01
Profitability	0.29	0.15
Size	0.32	-0.39

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Rolling Factor Exposures (Z-score) Difference vs. S&P 500



Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

S&P World 3AI Top 300 Index

Methodology

S&P World 3AI Top 300 Index

Universe	S&P World
AI Partner	3AI
Selection	Top 300 with highest 3AI Alpha Scores
Weighting	Score
Capping	40% Sector Cap, 4.5% Single Stock Cap
Rebalancing	Quarterly in March, June, September, and December

Index Construction

1. 3AI Alpha Score Calculation

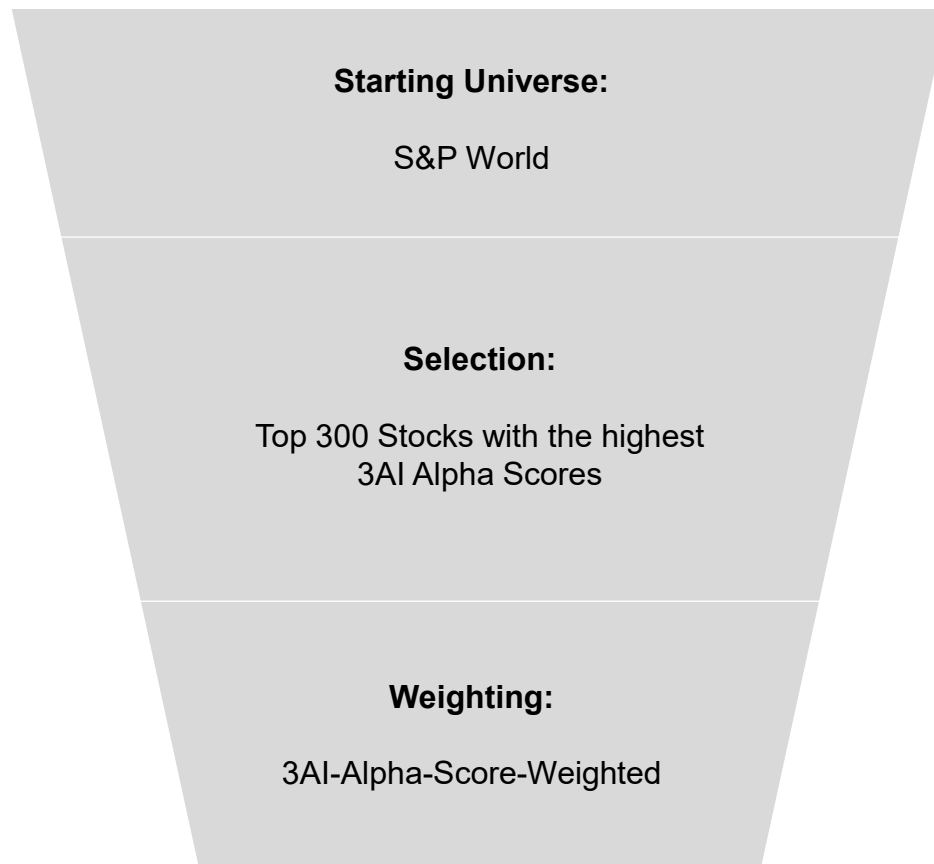
3AI calculates alpha scores through an AI-driven process, incorporating validation procedures and human oversight.

These scores are delivered to S&P DJI for use in the index construction process.

2. Index Construction

The top 300 companies within the S&P World with the highest 3AI alpha scores are selected.

The selected constituents are weighted proportionally to their respective 3AI alpha scores.



Headline risk and return statistics: 9/30/2004 to 12/31/2025

Sep. 30, 2004 – Dec. 31, 2025	S&P World	S&P World 3AI Top 300 Index
ANNUALIZED RETURNS (%)		
Full Period	9.64	13.48
1-Year	22.05	20.48
3-Year	22.01	23.50
5-Year	12.68	14.08
10-Year	12.72	15.04
15-Year	11.18	13.80
ANNUALIZED VOLATILITIES (%)		
Full Period	15.18	18.92
RISK-ADJUSTED RETURNS		
Full Period	0.64	0.71
TRACKING ERROR (%)		
Full Period	-	6.75

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on monthly total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Annual Returns (%)

	S&P World	S&P World 3AI Top 300
2005	10.27	18.89
2006	20.25	26.70
2007	10.10	15.64
2008	-40.30	-49.16
2009	31.62	79.32
2010	12.34	16.63
2011	-5.18	-9.15
2012	16.60	21.46
2013	27.10	37.59
2014	5.64	12.76
2015	-0.33	0.04
2016	8.06	8.66
2017	23.14	26.39
2018	-8.17	-8.88
2019	28.15	27.27
2020	16.45	31.86
2021	22.09	18.14
2022	-18.09	-13.16
2023	24.56	34.31
2024	19.46	16.40
2025	22.05	20.48

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P Dow Jones Indices

A Division of S&P Global

Drawdown Analysis

Drawdown	S&P World	S&P World 3AI Top 300
Global Financial Crisis	-53.53	-61.39
Europe/Greece Debt Crisis	-12.47	-9.69
China's Black Monday	-10.50	-10.94
Inflation Fears	-6.07	-4.35
Q4 2018	-13.22	-14.82
March 2020	-12.88	-13.28
Fed Tightening	-20.19	-15.51
Tariff Downturn	-16.21	-18.03

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

S&P Dow Jones Indices

A Division of S&P Global

Current Sector Weights (%)

GICS Sector	S&P World	S&P World 3AI Top 300	Difference
Communication Services	8.89	7.13	-1.75
Consumer Discretionary	10.10	17.63	7.53
Consumer Staples	5.32	8.82	3.50
Energy	3.25	1.20	-2.06
Financials	17.21	16.25	-0.96
Health Care	9.56	1.74	-7.82
Industrials	10.94	9.91	-1.03
Information Technology	27.47	31.77	4.29
Materials	3.14	0.77	-2.36
Real Estate	1.71	3.42	1.70
Utilities	2.42	1.37	-1.05

Source: S&P Dow Jones Indices LLC and 3AI. Data as of Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Historical Sector Weights (%)

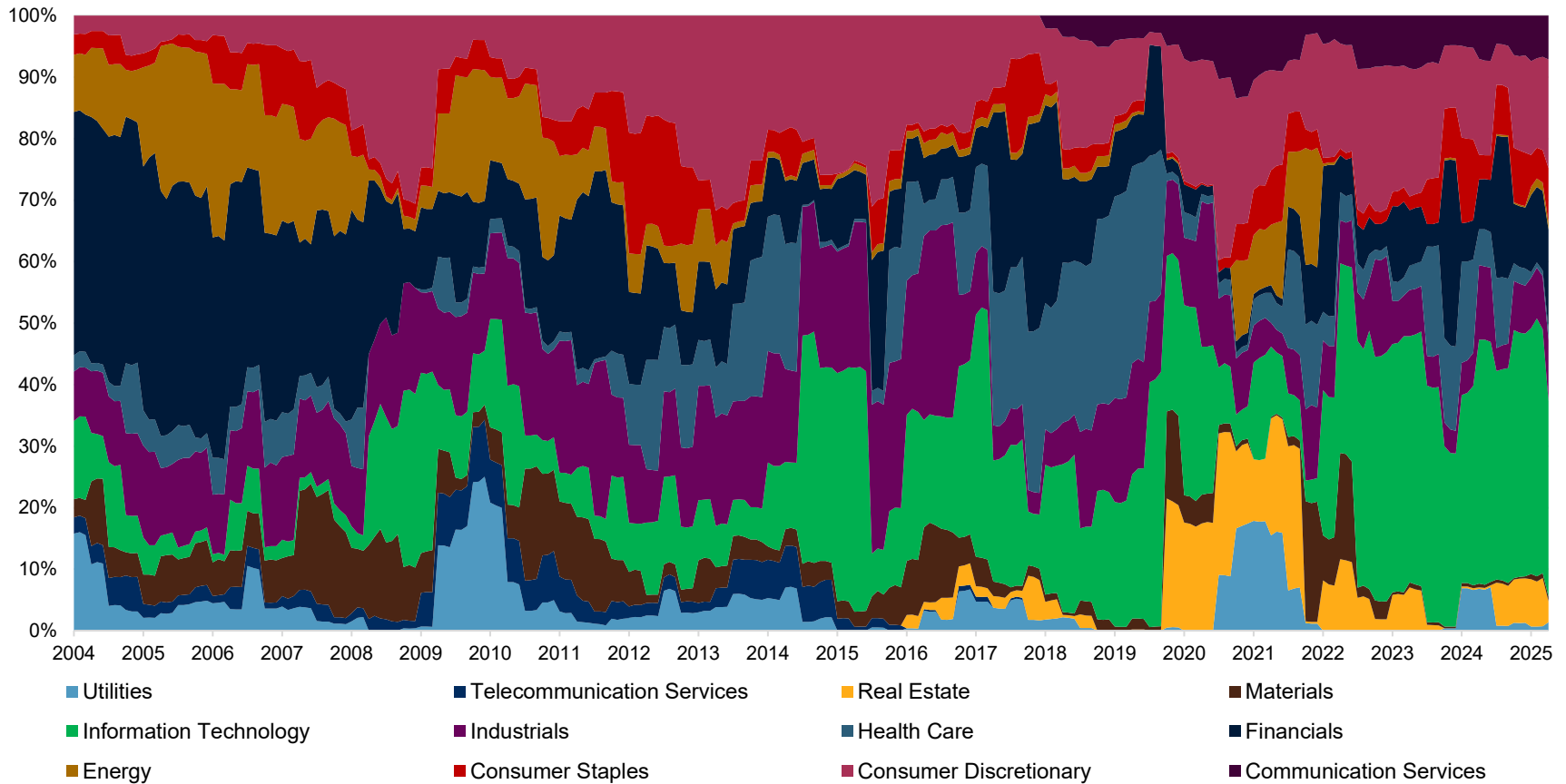
GICS Sector	S&P World	S&P World 3AI Top 300	Difference
Communication Services	5.19	4.22	-0.98
Consumer Discretionary	10.77	15.09	4.32
Consumer Staples	9.03	5.03	-3.99
Energy	7.77	6.70	-1.07
Financials	19.47	16.99	-2.48
Health Care	11.53	8.69	-2.83
Industrials	10.72	13.36	2.64
Information Technology	15.52	17.61	2.09
Materials	5.23	5.51	0.27
Real Estate	1.19	2.74	1.56
Utilities	3.58	4.06	0.48

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Rolling Sector Weights (%)



Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Current Fundamental Analysis

Factor	S&P World	S&P World 3AI Top 300 Index
Active Share (%)	-	78.79
Dividend Yield (%)	1.55	1.99
Price/Earnings	23.94	18.50
Price/Book	3.68	2.35
Price/Sales	2.68	1.51
Hist 3Yr EPS Growth (%)	20.83	17.52
Hist 3Yr Sales Growth (%)	14.65	13.92
Operating Margin (%)	26.28	17.08
ROE (%)	22.02	16.85

Source: S&P Dow Jones Indices LLC and 3AI. Data as of Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Historical Fundamental Analysis

Factor	S&P World	S&P World 3AI Top 300 Index
Active Share (%)	-	76.37
Dividend Yield (%)	2.32	2.46
Price/Earnings	17.19	14.67
Price/Book	2.31	2.03
Price/Sales	1.52	1.11
Hist 3Yr EPS Growth (%)	15.22	17.10
Hist 3Yr Sales Growth (%)	9.44	10.73
Operating Margin (%)	19.47	16.60
ROE (%)	18.75	16.18

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Current Factor Exposures

FactSet Global Risk Model Factor Exposure (Z-score)	S&P World	S&P World 3AI Top 300 Index
Beta	0.23	0.23
Volatility	-0.07	0.25
Dividend Yield	-0.08	-0.09
Earnings Yield	-0.05	-0.07
Book to Price	-0.13	-0.04
Earnings and Sales Growth	0.05	0.06
Leverage	-0.02	-0.07
Momentum	0.25	-0.05
Profitability	0.02	0.09
Size	0.31	-0.34

Source: S&P Dow Jones Indices LLC and 3AI. Data as of Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Historical Factor Exposures

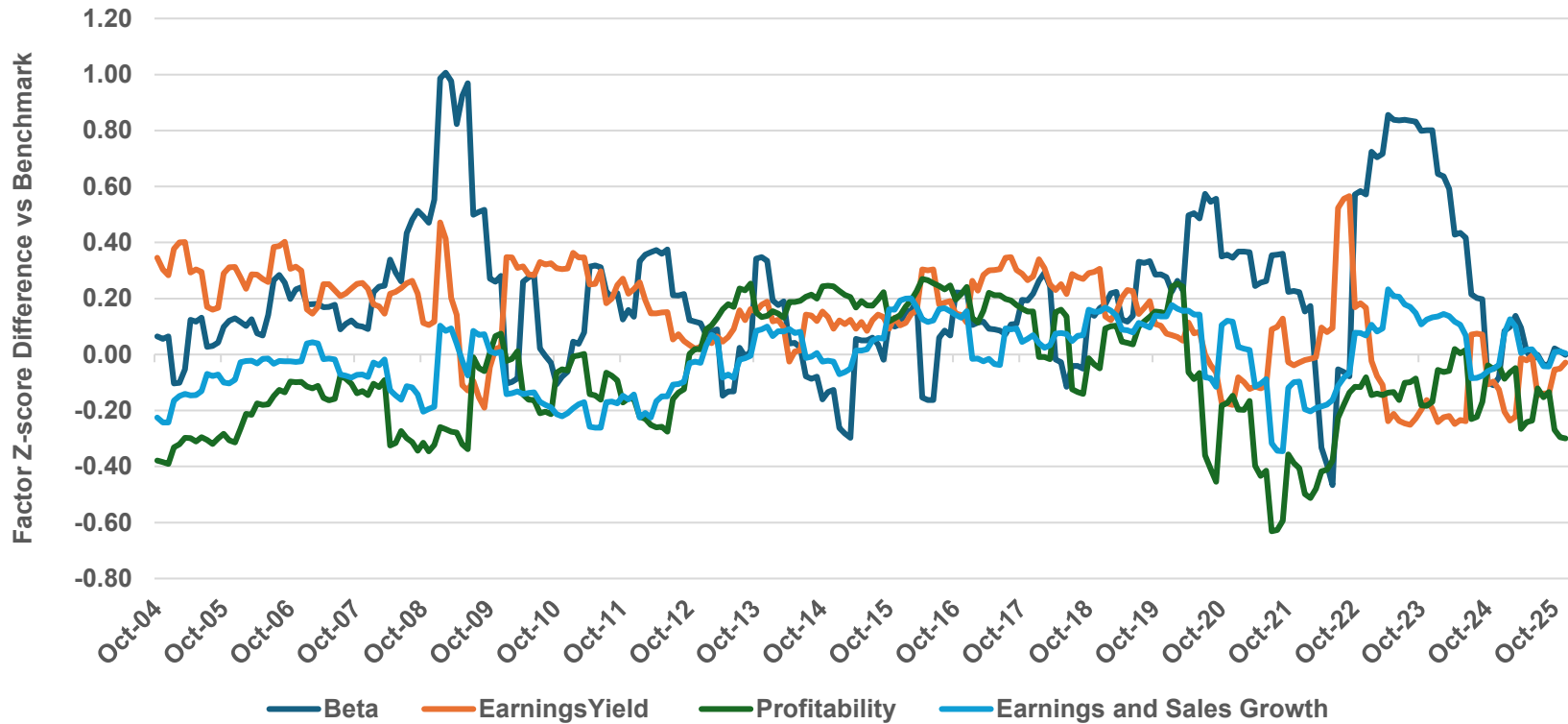
FactSet Global Risk Model Factor Exposure (Z-score)	S&P World	S&P World 3AI Top 300 Index
Beta	0.12	0.32
Volatility	-0.16	0.16
Dividend Yield	-0.02	0.10
Earnings Yield	0.03	0.17
Book to Price	0.01	-0.01
Earnings and Sales Growth	-0.01	-0.03
Leverage	0.01	0.02
Momentum	0.09	0.01
Profitability	-0.02	0.07
Size	0.31	-0.33

Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

Rolling Factor Exposures (Z-score) Difference vs. S&P World



Source: S&P Dow Jones Indices LLC and 3AI. Data from Sep 30, 2004 to Dec 31, 2025. Index performance based on daily total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

**S&P Dow Jones
Indices**

A Division of S&P Global

General Disclaimer

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US 500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, DIVIDEND MONARCHS, BUYBACK ARISTOCRATS, SELECT SECTOR, S&P MAESTRO, S&P PRISM, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI and SOVX are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Index performance does not reflect trading costs, management fees or expenses. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

Performance Disclosure/Back-Tested Data

The S&P 500 3AI Top 100 Index was launched December 1, 2025. The S&P World 3AI Top 300 Index was launched December 22, 2025. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the [FAQ](#). The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).