S&P Dow Jones Indices

A Division of S&P Global

DSPY 500 Historical Weight Index
Methodology

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Calculated by
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Introduction

The S&P 500® is one of the most world-renowned indices. The index is a capitalization-weighted benchmark of the large cap U.S. equity market. There are benchmarking, investing and trading situations, however, that require a historical weighted version of the index.

In response to the market's need for an official historical weighted version of the S&P 500, Tema ETFs LLC and S&P Dow Jones Indices have created the DSPY 500 Historical Weight Index (DSPY 500 HWI). The index is the historical-weight version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the index is allocated its position rank's historical weight at each quarterly rebalancing.

The DSPY 500 HWI provides an opportunity to invest in the performance of these 500 leading companies in a way that reflects historical market concentration and structures relative to the S&P 500.

Highlights

The DSPY 500 HWI is designed to track the historical weighted performance of the 500 companies in the S&P 500. For this, each company in the index should have the historical weight of its position rank within the S&P 500. In this context, "historical weight" is defined as the rolling 30-year average weight of each S&P 500 position rank from 1 to 500 on a monthly basis. The position rank of a company is derived from its weight compared to the weights of all other companies in the S&P 500 on a given day. Each company's weight will then reflect the historical average weight of its position rank within the S&P 500. But as stock prices move in different directions, the weightings in the index will change. A frequent rebalancing of the weights to each position's historical weight will obviously result in greater market capitalization turnover, and excessive turnover can damage the index as an investment vehicle. Therefore, the rebalancing frequency has to achieve a balance between representation and investability. To meet this balance, Tema ETFs LLC and S&P Dow Jones Indices have chosen a quarterly rebalancing cycle for the DSPY 500 HWI.

The DSPY 500 HWI has the following features:

- Official index calculation and dissemination by S&P Dow Jones Indices.
- Index calculation according to the divisor-based methodology of the S&P 500.
- Constituent changes incorporated in the index as, and when, they are incorporated in the S&P 500.
- The quarterly rebalancing process balances representation and investability, while providing additional benefits, such as coinciding with the S&P 500

quarterly share adjustments.

- The quarterly rebalancings also coincide with derivative contract cycles and result in the index giving an arithmetic average return of S&P 500 companies between two rebalancing periods. This facilitates the creation of derivatives and structured products around the index.

This methodology was created by Tema ETFs LLC and S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of Tema ETFs LLC and S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Eligibility

The DSPY 500 HWI is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index.

The DSPY 500 HWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The DSPY 500 HWI measures the performance of the same 500 companies, in historical weights. As such, sector exposures in the DSPY 500 HWI will differ.

Please refer to the S&P U.S. Indices methodology document for Eligibility Criteria for the S&P 500.

Index Construction

Approaches

The index series is historical-weighted and calculated by the divisor methodology used in all S&P Dow Jones Indices' equity indices.

Index Calculations

The initial divisor is set to have a base index value of [ ] on Jan 1, 1989. The index value is simply the index market value divided by the index divisor:

$$Index\ Value = Index\ Market\ Value \Big/ Divisor \quad (1)$$

For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of S&P Dow Jones Indices' Index Mathematics methodology.

In order to maintain index series continuity, it is also necessary to adjust the divisor at each rebalancing.

$$(Index\ Value)_{before\ rebalancing} = (Index\ Value)_{after\ rebalancing} \quad (2)$$

Therefore,

$$(Divisor)_{after\ rebalancing} = (Index\ Market\ Value)_{after\ rebalancing} \Big/ (Index\ Value)_{before\ rebalancing} \quad (3)$$

Index Maintenance

Rebalancing

Rebalancings occur after the market close on the third Friday of the quarter ending month. At each quarterly rebalancing, companies are historical weighted using closing prices as of the second Friday of the quarter ending month as the reference price. Each company in the DSPY 500 HWI is assigned the historical weight of its position rank within the S&P 500 as of the pricing reference date. For those companies having multiple share class lines in the index, the weights of each share class lines within the S&P 500 are aggregated to determine the company's overall position rank as of the pricing reference date. Each share class line is then assigned a percentage of the overall position rank's historical weight that is proportional to its float-adjusted market cap as of the pricing reference date. Since index shares are assigned based on prices one week prior to rebalancing, the actual weight of each company at the rebalancing differs from the target equal weights due to market movements.

As the stock prices move, the weightings in the index will change. A more frequent rebalancing will result in higher index turnover; and less frequent will result in significant deviations from the historical weights. The DSPY 500 HWI is rebalanced quarterly to coincide with the quarterly share adjustments of the S&P 500.

When a company is added to the index in the middle of the quarter, it takes the weight of the company that it replaced. The one exception is when a company is removed from an index at a price of $0.00. In such a case, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at $0.00.

Currency of Calculation

The index is calculated in U.S. dollars.

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
DSPY 500 Historical Weight Index	03/04/2025	01/01/1989	01/01/1989	[ ]

Index Actions

S&P 500 Action	Adjustment Made to the Index	Divisor Adjustment?
Constituent change	New company replaces the dropped company in the HWI with the same weight. For equal and modified market cap weighted indices, when a company is removed from an index at a price of $0.00, the company's replacement is added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at $0.00.	No, except in the case of companies removed at $0.00
Share changes between quarterly share adjustments	None.	No
Quarterly share changes	There is no direct adjustment, however, on the same date the index rebalancing takes place.	Only because of the index rebalancing.

Corporate Actions

Corporate Action	Adjustment Made to the Index	Divisor Adjustment?
Spin-off	No weight change. The price is adjusted to Price of Parent Company minus (Price of Spin-off company/Share Exchange Ratio). Index Shares change so that the company's weight remains the same as its weight before the spin-off.	No
Rights Offering	The price is adjusted to Price of Parent Company minus (Price of Rights Offering/Rights Ratio). Index Shares change so that the company's weight remains the same as its weight before the spin-off.	No
Stock Split	Index Shares are multiplied by and price is divided by the split factor.	No
Share Issuance or Share Repurchase	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes

For more information, please refer to *S&P Dow Jones Indices' Equity Indices Policies & Practices* document located under the *Resource Center* on our Web site, www.spdji.com.

Index Data

Total Return and Net Return Indices

Each index has a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date. On any given date *t*:

$$Total\ Return\ Multiplier_t = \frac{[Index\ Value_t + Index\ Dividend\ Points_t]}{Index\ Value_{t-1}} \quad (4)$$

$$Total\ Return\ Index\ Value_t = (Total\ Return\ Index\ Value_{t-1}) * (Total\ Return\ Multiplier_t) \quad (5)$$

$$Index\ Dividend\ Points_t = \sum_{i=1}^{N} (Index\ Shares)_{i,t} * (Ex-dividends)_{i,t} \Big/ Index\ Divisor_t \quad (6)$$

Index Policy

Announcements

Announcements of additions and deletions for the DSPY 500 HWI are made at 05:15 PM Eastern Time.

Holiday Schedule

The DSPY 500 HWI is calculated when the U.S. equity markets are open.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at www.spdji.com.

Unscheduled Market Closures

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, S&P Dow Jones Indices will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each security before the exchange closed. If the exchange fails to open due to unforeseen circumstances, S&P Dow Jones Indices treats this closure as a standard market holiday. The index will use the prior day's closing prices and shifts any corporate actions to the following business day. If all exchanges fail to open or in other extreme circumstances, S&P Dow Jones Indices may determine not to publish the index for that day.

For further information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located under the Resource Center on our Web site, www.spdji.com.

Recalculation Policy

S&P Dow Jones Indices reserves the right to recalculate an index under certain limited circumstances. S&P Dow Jones Indices may choose to recalculate and republish an index if it is found to be incorrect or inconsistent within two trading days of the publication of the index level in question for one of the following reasons:

1. Incorrect or revised closing price
2. Missed corporate event
3. Late announcement of a corporate event
4. Incorrect application of corporate action or index methodology

Any other restatement or recalculation of an index is only done under extraordinary circumstances to reduce or avoid possible market impact or disruption as solely determined by the Index Committee.

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located under the Resource Center on our Web site, www.spdji.com.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices, whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located under the Resource Center on our Web site, www.spdji.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at *www.spdji.com*, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

Index	Return Type	Bloomberg	Reuters
DSPY 500 Historical Weight Index	Price Return	DSPYHW	[ ]
	Total Return	DSPYHWTR	[ ]
	Net Total Return	DSPYHWNTR	[ ]