S&P 3AI Indices
Methodology

December 2025

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Introduction

Index Objective and Highlights

The S&P 3AI Indices measure the performance of a subset of the S&P 500, selected on the basis of the highest 3AI Alpha Intelligence scores.

For more information on 3AI, please refer [here](#).

For more information on 3AI Alpha Intelligence scores, please refer [here](#).

Index Family

S&P 500 3AI Sector Rotator Index. The index is an index of indices that measures the equal-weighted performance of three S&P 500 Sector indices with the highest 3AI Alpha Intelligence scores, rebalancing monthly.

S&P 500 3AI Top 100 Index. The index measures the performance of the highest ranking 100 companies, by 3AI Alpha Intelligence score, from the S&P 500 (the "underlying index"). The index weights constituents based on normalized scores, subject to single stock and sector caps. The index rebalances quarterly and includes a buffer to reduce turnover.

S&P 500 3AI Top 100 FMC Score Weighted Index. The index measures the performance of the highest ranking 100 companies, by 3AI Alpha Intelligence score, from the S&P 500 (the "underlying index"). The index weights constituents based on the product of float-adjusted market capitalization (FMC) and normalized scores, subject to single company and sector caps. The index rebalances quarterly and includes a buffer to reduce turnover.

For information on the S&P 500, please refer to the S&P U.S. Indices Methodology, available at www.spglobal.com/spdji.

S&P World 3AI Top 300 Index. This index measures the performance of the 300 companies from the S&P World (the "underlying index") with the highest 3AI Alpha Intelligence scores. The index weights constituents based on normalized scores, subject to single stock, country, and sector caps. The index rebalances quarterly and includes a buffer of 60 constituents to reduce turnover.

For information on the S&P World Index, please refer to the S&P World Index Methodology, available at www.spglobal.com/spdji.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	[Equity Indices Policies & Practices](#)
S&P Dow Jones Indices' Index Mathematics Methodology	[Index Mathematics Methodology](#)

Supporting Document	URL
S&P Dow Jones Indices' Float Adjustment Methodology	[Float Adjustment Methodology](#)
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	[GICS Methodology](#)

This methodology was created by 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 S&P Dow Jones Indices so that the index continues to achieve its objective.

The use of "3AI" in the name of the S&P 3AI indices is a reference to the machine learning technology firm, 3AI, which provides the 3AI Alpha Intelligence scores that are used by S&P Dow Jones Indices in the construction of these indices. These scores represent 12-month excess return forecasts, generated through the application of machine learning techniques across global equities, by analyzing company data and business-cycle sensitivities.

Eligibility Criteria and Index Construction

S&P 500 3AI Sector Rotator Index

Index Universe

At each rebalancing, the index universe consists of the below S&P 500 Sector Indices. The index universe consists of all constituents of the underlying indices, adjusted for any composition changes due to the current rebalancing.

- S&P 500 Energy (Sector)
- S&P 500 Materials (Sector)
- S&P 500 Industrials (Sector)
- S&P 500 Consumer Discretionary (Sector)
- S&P 500 Consumer Staples (Sector)
- S&P 500 Health Care (Sector)
- S&P 500 Financials (Sector)
- S&P 500 Information Technology (Sector)
- S&P 500 Communication Services (Sector)
- S&P 500 Utilities (Sector)
- S&P 500 Real Estate (Sector)

Component Sector Index Selection

At each rebalancing, select the three component S&P 500 Sector Indices according to the following process:

1. Calculate a weighted Alpha Intelligence Score for each S&P 500 Sector Index. Exclude constituents without a 3AI Alpha Intelligence Score from the calculation.

$$Sector\ Score = \frac{\sum_i (FMC_i * AIscore_i)}{\sum_i FMC_i}$$

   where:

   FMC_i = Float-adjusted market capitalization (FMC) for component index *i* as of the last day of the previous month

   $AIscore_i$ = The most recent 3AI Alpha Intelligence Score for component index *i* provided by 3AI on or before the last day of the previous month

2. Rank the Sector Indices by Sector Score and select the top three indices.

3. If multiple S&P 500 Sector Indices have the same Sector Score that ranks within the top three, select all S&P 500 Sector Indices with the same score.

Weighting

At each rebalancing, the index equal weights the component indices.

S&P 500 3AI Top 100 Index

Index Universe

At each rebalancing, the index universe consists of all constituents of the S&P 500, adjusted for any composition changes due to the current rebalancing.

Eligibility Criteria

At each rebalancing, companies in the index universe must satisfy the following criteria as of each rebalancing reference date to be eligible for index inclusion:

- **Alpha Intelligence Score:** have a 3AI Alpha Intelligence Score.

- **Multiple Share Classes:** All publicly listed multiple share class lines are eligible for index inclusion. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection and Weighting

At each rebalancing, select 100 index constituents according to the following steps:

1. Rank all companies by 3AI Alpha Intelligence score in descending order.

2. Select current constituents of the index ranked within the top 120 companies.

3. If fewer than 100 companies are selected, select non-constituents in descending order until the target count of 100 constituents is reached.

4. Calculate a z-score for each company according to the following formula:

$$z_a = \frac{(x_a - \mu_a)}{\sigma_a}$$

where:

z_a = Z-score for a given security

x_a = Observed value for a given security

μ_a = Arithmetic mean of the variable in the index universe

σ_a = Standard deviation of the variable in the index universe

5. Winsorize the z-scores by capping the z-scores at +3 and flooring the z-scores at -3.

6. For each constituent, calculate a multiplier (S_i) based on the winsorized z-scores (Z_i) from Step 5 according to the following formula:

$$\text{If} \quad Z_i \geq 0, \quad S_i = 1 + Z_i$$
$$\text{If} \quad Z_i < 0, \quad S_i = 1/(1 - Z_i)$$

7. Calculate the uncapped weight for each company as:

$$UncappedWeight_i = \frac{S_i}{\sum S_i}$$

8. For companies with multiple share classes, each share class receives a weight proportional with that line's FMC. FMC calculates with prices reflected on the pricing reference date and shares outstanding and IWFs as of the rebalancing effective date.

9. An optimization process is run to cap each company at a maximum weight of 4.5% and cap each GICS sector at 40%. Capped weights are chosen to minimize the following:

$$\sum \frac{(CappedWeight_i - UncappedWeight_i)^2}{UncappedWeight_i}$$

S&P 500 3AI Top 100 FMC Score Weighted Index

Index Universe

At each rebalancing, the index universe consists of all constituents of the S&P 500, adjusted for any composition changes due to the current rebalancing.

Eligibility Criteria

At each rebalancing, companies in the index universe must satisfy the following criteria as of each rebalancing reference date to be eligible for index inclusion:

- **Alpha Intelligence Score:** have a 3AI Alpha Intelligence Score.

- **Multiple Share Classes:** All publicly listed multiple share class lines are eligible for index inclusion. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Constituent Selection and Weighting

At each rebalancing, select 100 index constituents according to the following steps:

1. Rank all companies by 3AI Alpha Intelligence score in descending order.

2. Select current constituents ranked within the top 120 companies.

3. If fewer than 100 companies are selected, select non-constituents in descending order until the target count of 100 constituents is reached.

4. Calculate a z-score for each company according to the following formula:

$$z_a = \frac{(x_a - \mu_a)}{\sigma_a}$$

   where:

   z_a = Z-score for a given security

   x_a = Observed value for a given security

   μ_a = Arithmetic mean of the variable in the index universe

   σ_a = Standard deviation of the variable in the index universe

5. Winsorize the z-scores by capping the z-scores at +3 and flooring the z-scores at -3.

6. For each constituent, calculate a multiplier (S_i) based on the winsorized z-scores (Z_i) from Step 5 according to the following formula:

   If $Z_i \geq 0$, $S_i = 1 + Z_i$

   If $Z_i < 0$, $S_i = 1/(1 - Z_i)$

7. Calculate the uncapped weight for each company as:

$$UncappedWeight_i = \frac{FloatMarketCap_i * S_i}{\sum(FloatMarketCap_i * S_i)}$$

   where:

   $FloatMarketCap_i$ calculates with prices reflected on the pricing reference date and shares outstanding and IWFs as of the rebalancing effective date

8. For companies with multiple share classes, each share class receives a weight proportional with that line's FMC.

9. An optimization process caps each company at a maximum weight of 4.5% and caps each GICS sector at 40%. Capped weights are chosen to minimize the following:

$$\sum \frac{(CappedWeight_i - UncappedWeight_i)^2}{UncappedWeight_i}$$

S&P World 3AI Top 300 Index

Index Universe

At each rebalancing, the index universe consists of all constituents of the S&P World, adjusted for any composition changes due to the current rebalancing.

Eligibility Criteria

At each rebalancing, companies in the index universe must satisfy the following criteria as of each rebalancing reference date to be eligible for index inclusion:

- **Alpha Intelligence Score:** have a 3AI Alpha Intelligence Score from the current reference month.

Constituent Selection and Weighting

1. Rank all companies by 3AI Alpha Intelligence score in descending order.

2. Calculate a z-score for each company as:

$$z_a = \frac{(x_a - \mu_a)}{\sigma_a}$$

   where:

   z_a = Z-score for a given security

   x_a = Observed value for a given security

   μ_a = Arithmetic mean of the variable in a given index universe

   σ_a = Standard deviation of the variable in a given index universe

3. Winsorize the z-scores by capping the z-scores at +3 and flooring the z-scores at -3.

4. Select all current constituents of the index ranked within the top 360 companies.

5. If fewer than 300 companies are selected, select companies in descending order until the target count of 300 is reached.

6. For each selected company, calculate a multiplier (S_i) based on the winsorized z-scores (Z_i) from Step 3 as:

   If $Z_i \geq 0$, $S_i = 1 + Z_i$

   If $Z_i < 0$, $S_i = 1/(1 - Z_i)$

7. Set the uncapped weight for each company as:

$$UncappedWeight_i = \frac{S_i}{\sum S_i}$$

8. For companies with multiple share classes, each share class receives a weight proportional with that line's FMC. FMC calculates with prices reflected on the pricing reference date and shares outstanding and IWFs as of the rebalancing effective date.

9. An optimization process is run to cap each company at a maximum weight of 4.5%, cap each GICS sector at 40%, and cap each country at the maximum of 60% and benchmark weight for the US and at benchmark weight + 10% for every other country. Capped weights are chosen to minimize:

$$\sum \frac{(CappedWeight_i - UncappedWeight_i)^2}{UncappedWeight_i}$$

Index Maintenance

Rebalancing

The S&P 500 3AI Sector Rotator Index rebalances monthly, effective after the close on the third Friday.

The S&P 500 3AI Top 100 Index, S&P 500 3AI Top 100 FMC Score Weighted Index and S&P World 3AI Top 300 Index rebalance quarterly, effective after the close on the third Friday of March, June, September, and December. Index shares are assigned based on closing prices as of the Wednesday prior to the second Friday of March, June, September, and December.

The reference date for 3AI scores is the last business day of the month prior to the rebalancing month.

Additions and Deletions

Additions.   Except for spin-offs, no additions are made to the indices between rebalances.

Deletions.   Index constituents removed from the underlying index universe are removed from the index simultaneously.

Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are applied on the ex-date.

Spin-offs. The spin-off is added to all the indices of which the parent is a constituent, at a zero price at the market close of the day before the ex-date (with no divisor adjustment). The spin-off is then removed after at least one day of regular way trading (with a divisor adjustment).

For further information on Spin-offs and other Corporate Actions, please refer to the Non-Market Capitalization Indices sections of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the *S&P DJI Methodology & Regulatory Status Database*.

For more information on these types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

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
S&P 500 3AI Sector Rotator Index	09/15/2025	09/17/2004	09/17/2004	1000
S&P 500 3AI Top 100 Index	12/01/2025	09/17/2004	09/17/2004	1000
S&P 500 3AI Top 100 FMC Score Weighted Index	12/01/2025	09/17/2004	09/17/2004	1000
S&P World 3AI Top 300 Index	12/22/2025	09/17/2024	09/17/2024	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.

- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.

- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file ("·SDL").

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to its daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews this methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns and are communicated to clients in end-of-day files. Any unusual treatment or short notice of an event may be communicated to clients via email.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Holiday Schedule

The index calculates daily, throughout the calendar year, 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.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at *www.spglobal.com/spdji/,* major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media. S&P Dow Jones Indices' Web site also provides an archive of recent index announcements and press releases, as well as a monthly release giving total returns for S&P Dow Jones Indices' headline indices.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the *S&P DJI Methodology & Regulatory Status Database* for a complete list of indices covered by this document.

Index	BBG	RIC
S&P 500 3AI Sector Rotator Index (USD)	SP3XAIUP	.SP3XAIUP
S&P 500 3AI Sector Rotator Index (USD) TR	SP3XAIUT	.SP3XAIUT
S&P 500 3AI Sector Rotator Index (USD) NTR	SP3XAIUN	.SP3XAIUN
S&P 500 3AI Top 100 Index (USD)	SP3XAWUP	.SP3XAWUP
S&P 500 3AI Top 100 Index (USD) TR	SP3XAWUT	.SP3XAWUT
S&P 500 3AI Top 100 Index (USD) NTR	SP3XAWUN	.SP3XAWUN
S&P 500 3AI Top 100 FMC Score Weighted Index (USD)	SP3XAFUP	.SP3XAFUP
S&P 500 3AI Top 100 FMC Score Weighted Index (USD) TR	SP3XAFUT	.SP3XAFUT
S&P 500 3AI Top 100 FMC Score Weighted Index (USD) NTR	--	--
S&P World 3AI Top 300 Index (USD)	SPAI3WUP	.SPAI3WUP
S&P World 3AI Top 300 Index (USD) TR	SPAI3WUT	.SPAI3WUT
S&P World 3AI Top 300 Index (USD) NTR	SPAI3WUN	.SPAI3WUN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at *www.spglobal.com/spdji/.*

Appendix A

Historical Rule Deviations

For history prior to September 2016, real estate companies were classified under the Financials Sector and the S&P 500 Real Estate (Sector) index was not available for component selection. The S&P 500 Real Estate (Sector) index's first eligible rebalancing was September 19, 2016.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by 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 DJI 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.

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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the 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. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. 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.

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 certain 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 DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any 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).

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