

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Private Stock Indices *Methodology*

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Introduction

Index Objective

The S&P Private Stock Indices measure the performance of venture-backed private companies.

Index Family and Highlights

The index family includes the following:

- **S&P U.S. Private Stock Top 10 Index.** The index measures the equal-weighted performance of the largest, by market capitalization, 10 U.S. venture-backed private companies.
- **S&P U.S. Private Stock Top 10 Vintage 2025 Series 1.** The index measures the performance of a static basket of companies that comprise the S&P U.S. Private Stock Top 10 Index as of the base date, equal weighted at inception.
- **S&P Private Stock Top 50 Index.** The index measures the equal-weighted performance of 50 of the largest, by market capitalization, global venture-backed private companies.
- **S&P Private Technology Index.** The index measures the performance of the largest, by market capitalization, 25 venture-backed private companies from developed market countries. Constituents are market capitalization weighted, subject to capping constraints detailed in *Eligibility Criteria and Index Construction*.

Pricing and Reference Data Source

PM Insights¹ (PMI), a private market data provider, is the data source for the private stock pricing.

For more information on PM Insights, please refer [here](#).

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' Index Mathematics Policies and Practices Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices

The index methodology is maintained, and the indices are calculated and managed independently by S&P Dow Jones Indices according to S&P Dow Jones Indices' standard policies and procedures, including the policies and procedures governing S&P Dow Jones Indices' independent Index Committee. 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 indices continue to achieve their objectives.

¹ Historical data is based on information available from PMI at the time of index launch date and may be restated over time.

Eligibility Criteria and Index Construction

S&P U.S. Private Stock Top 10 Index

Index Universe

At each rebalancing, the index universe is all venture-backed private companies covered by PM Insights.

Eligibility Factors

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

- **Headquarters:** be headquartered in the U.S.
- **Broker Asks:** have greater than three asks in the last three months.²

Constituent Selection

At each rebalancing, using prices as of the rebalancing reference date and shares outstanding as of the rebalancing effective date, the index ranks companies by market capitalization and selects the largest 10 to form the index.

Constituent Weightings

At each rebalancing, the index equal weights constituents.

² PM Insights provides the number of broker asks reported in the private markets.

S&P Private Stock Top 50 Index

Index Universe. At each rebalancing, the index universe is all private companies that are covered by PM Insights.

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

- **Market Capitalization:** have a minimum market capitalization of US\$1 billion.
- **Depth:** have a Depth of ≥ 3 in the last 90 days³.

Constituent Selection. At each rebalancing, the index selects a target of 50 constituents according to the following process, using prices as of the rebalancing reference date and shares outstanding as of the rebalancing effective date:

1. Rank eligible companies in descending order by market capitalization.
2. Automatically select the highest ranked 40 companies.
3. Select current constituents ranked in the top 60, in rank order, until the target constituent count of 50 is reached.
4. If there are still not 50 constituents, select the highest-ranking non-constituent(s) until the target constituent count is reached. If there are not enough companies that satisfy the eligibility criteria, the index will have fewer than 50 constituents.

Constituent Weightings. At each rebalancing, the index equal weights constituents.

³ PM Insights provides the Depth, which is the number of direct broker contributions received and used in composite price calculations for the given issuer for that date.

S&P Private Technology Index

Index Universe

At each rebalancing, the index universe is all venture-backed private companies covered by PM Insights.

Eligibility Factors

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

- **Headquarters:** be headquartered in a developed market country.
For information on market classification, please refer to the S&P Country Classification Methodology, available at www.spglobal.com/spdji.
- **Market Capitalization:** have a minimum of US\$ 1 billion.
- **Depth:** have a Depth greater than five in the last 90 days⁴ (current constituents have no Depth requirement).
- **Tradability:** have traded in the last one year or completed a funding round within the last five years (not applicable to current constituents).

Constituent Selection

At each rebalancing, the index selects 25 constituents from the eligible companies in the index universe according to the following process, using prices as of the rebalancing reference date and shares outstanding as of the rebalancing effective date:

1. Rank eligible companies in descending order by market capitalization.
2. Automatically select the highest ranked 13 companies.
3. Select current constituents ranked in the top 37 until the constituent count reaches 25.
4. If there are still not 25 constituents, iteratively select the highest ranking non-constituent(s) until the constituent count is reached.

Constituent Weightings

At each rebalancing, the index weights constituents according to the following process:

1. Assign each newly added constituent a 4% weight in the index
2. Cap current constituents' market capitalization weights above 6% or below 2% at 4%.

Any excess weight resulting from the above capping is equally redistributed among the remaining uncapped current constituents (excluding any constituent added during this rebalancing).

Publicly listed constituents are not impacted by the weighting process; the index only adjusts private stocks' weights if required by the above capping thresholds.

⁴ PM Insights provides the Depth, which is the number of direct broker contributions received and used in composite price calculations for the given issuer for that date.

Index Maintenance

Index Calculations

The indices calculate by means of the divisor methodology used in S&P Dow Jones Indices' equity indices.

For more information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Policies and Practices Methodology.

Pricing

The index price capture time is 4:00PM ET.⁵

Rebalancing

Except for the S&P U.S. Private Stock Top 10 Vintage 2025 Series 1 Index, the indices rebalance quarterly, effective on the third Fridays of March, June, September, and December, using a rebalancing reference date as of after the close of the last business days of February, May, August, and November. Index shares are calculated based on prices seven business days prior to the rebalancing effective date.

S&P U.S. Private Stock Top 10 Vintage 2025 Series 1 Index. The index does not rebalance.

Additions

S&P U.S. Private Stock Top 10 Index. A constituent company removed between rebalancings is replaced on the effective date of the outgoing company's removal by the largest non-constituent, as determined by market capitalization. Replacements are added at the weight of the outgoing company.

The replacement company is selected from among the highest-ranking eligible non-constituents as of the last rebalancing. The largest company is selected using market capitalization as of the close of the business day prior to the replacement announcement date.

S&P Private Stock Top 50 Index and S&P Private Technology Index. No stocks are added to the indices between rebalancings.

S&P U.S. Private Stock Top 10 Vintage 2025 Series 1 Index. No stocks are added to the indices.

Deletions

Companies no longer covered by PM Insights are removed from the index simultaneously. A company can also be removed from the index due to IPOs, acquisitions, acquihires, bankruptcy filings, and cessation of operations, as defined below.

S&P U.S. Private Stock Top 10 Vintage 2025 Series 1 Index. If a stock IPOs, the listed stock remains in the index for 180 calendar days starting from the IPO date before dropping on the following business day without replacement. The index weight of dropped companies reinvests to cash.

⁵ S&P DJI is unable to guarantee exact pricing due to the nature of intraday price captures from vendor-derived data. S&P DJI makes reasonable efforts to fulfill pricing according to a respective methodology, but it is S&P DJI policy to use these reasonable efforts, and not restate indices due to intraday pricing discrepancies that are not related to misapplication of index methodology.

S&P Private Technology Index. If a constituent IPOs, the listed stock remains a constituent for the subsequent two rebalances and is removed at the third rebalancing post the listing date.

IPOs. A constituent private company that IPOs and is replaced in the indices with the public company line prices using the private market price up to T-1 from the IPO date. From the IPO date onwards, the constituent company prices using the public market price.

M&A Targets. S&P DJI does not generally add otherwise eligible additions to indices at a given rebalancing if the company is the target of a merger & acquisition event. Eligible additions that are a target of an M&A event may be reviewed by the Index Committee. Current constituents are generally not deleted at a rebalancing solely for the reason of being the target of a pending acquisition.

Share Updates

For more information on Share Updates, please refer to the Non-Mandatory Share and IWF Updates section of the S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Corporate Actions

The list below identifies some terms and types of corporate events which may or may not result in additions or deletions depending on circumstances around a particular event. The Index Committee reviews post-dated corporate actions for potential impact and announces any intended action(s) accordingly.

- **Grant.** Instances in which a company is awarded a grant from an organization or government entity.
- **Funding Round.** The primary fundraising activity undertaken by the company, specifically a new round of capital raising.
- **Incorporation Date.** The specific date on which the company was officially incorporated.
- **Privately Traded Status.** The date on which the company transitioned to being privately traded, assuming it was previously publicly traded.
- **Deregistration from Private Trading.** The date on which a company is no longer classified as privately traded, applicable for any of the reasons mentioned above.
- **Share Split.** A corporate action that results in the division of a company's existing shares into multiple shares, thereby increasing or decreasing the total number of shares outstanding.
- **Initial Public Offering (IPO).** The date on which the company became publicly listed or traded.
- **Acquisition.** The date on which the company was acquired or became a target for acquisition.
- **Bankruptcy Filing.** The date on which the company filed for bankruptcy.
- **Cessation of Operations.** The date on which a company ceased its operations, which may result from failure to emerge from bankruptcy, court orders, or other reasons.
- **Acquihire.** An acquisition of a company that is targeted mainly for its employees rather than its products or business.
- **Reverse Acquihire.** The hiring of another company's key employees without full acquisition of the company itself.

Currency of Calculation and 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 information on various index calculations, 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 Date 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 U.S. Private Stock Top 10 Index	07/28/2025	03/19/2021	03/19/2021	100
S&P U.S. Private Stock Top 10 Vintage 2025 Series 1 Index	09/30/2025	09/23/2025	09/23/2025	100
S&P Private Stock Top 50 Index	01/16/2026	03/19/2021	03/19/2021	100
S&P Private Technology Index	12/02/2025	01/01/2015	01/01/2015	100

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. The Index Committee consists solely of full-time employees of S&P Dow Jones Indices. The Committee meets regularly. The Committee may revise index policy covering rules for the selection of private stock, including the eligibility criteria, 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 notice, whenever reasonably possible.

The Index Committee may apply discretion to make decisions that differ from the index methodology in certain circumstances, including to avoid unnecessary turnover, excessive index changes or adjustments, or possible market disruption.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the 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 Index Mathematics Policies and Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events Report (.SDE), delivered daily to all clients. Any unusual treatment of a private stock event may be communicated via email to clients.

For more information, please refer to the S&P Equity Indices Policies & Practices and Index Mathematics Methodology.

Pro-forma files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing effective date, the actual weight of each constituent at the rebalancing will differ from these weights due to market movements.

Please visit www.spglobal.com/spdji for a complete schedule of rebalancing timelines and pro-forma delivery times.

Calculation Schedule

The index calculates daily Monday through Friday throughout the calendar year with no market holidays. If there is a market disruption or if the vendor data is unavailable, the indices calculate using the last available prices.

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 Indices Policies & Practices and Index Mathematics Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Equity Indices Policies & Practices and Index Mathematics Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Indices Policies & Practices and Index Mathematics Methodology.

Contact Information

For 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.

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 (Currency)	BBG	RIC
S&P U.S. Private Stock Top 10 Index (USD)	SPUSPSUP	.SPUSPSUP
S&P U.S. Private Stock Top 10 Vintage 2025 Series 1 Index	SPUPV1UP	--
S&P Private Stock Top 50 Index (USD)	SPPRG5UP	.SPPRG5UP
S&P Private Technology Index (USD)	SPPRVTUP	.SPPRVTUP

Index Data

Daily index level data is 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

S&P Private Technology Index

For history from January 1, 2015, to March 19, 2021, the index equal-weighted 20 constituents, rebalanced annually, and based constituent valuations on primary funding round data. Beginning March 19, 2021, the index capped market capitalization weights 25 constituents, rebalances quarterly, and bases constituent valuations on primary funding round data and reported secondary market data.

The index underwent a reset during the September 2025 rebalancing. In this process, all publicly traded stocks were classified as ineligible, the existing constituents were exempt from any buffer rules, and the index was equal-weighted.

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).

Intellectual Property Notices/Disclaimer

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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 DJI 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 DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI 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 DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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