

标普KENSHO指数系列

21世纪新经济行业

通过标普KENSHO新经济指数系列
捕捉第四次工业革命带来的创新产业

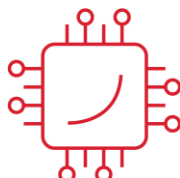
我们正迎接一个前所未有的产业转型时代的诞生，改变我们生活的每个范畴：包括我们的职能、如何处理日常工作、沟通方式、出行方式，甚至我们面临不同环境的挑战。这个崭新的第四次工业革命时代见证了全球经济多个领域的创新速度与范围正透过以下范畴的高速发展以级数增长：



人工智慧



超度连接



指数级处理能力



机器人与自动化



普及化的基础设施

什么是标普KENSHO新经济指数？

标普Kensho新经济指数系列为首个旨在全面捕捉推动第四次工业革命的公司的指数系列。通过独特的角度，透视颠覆传统行业的变革与新行业的兴起，开创出一种创新的行业分类方法：21世纪新经济行业。

尖端
科技

+

创新
编制方法

=

独特
卓见

适应性

指数级创新领域（细分行业）将每年更新，包括描述相关技术、趋势和发展的行业模式，以确保指数适应技能和行业的发展。

前瞻性

根据公司对有关新经济行业的重视程度进行分类及分配权重。

捕捉整个生态系统

超越传统行业与市值结构，包括追踪专属领域公司和支持这些公司的行业生态系统，对于了解新经济各个领域的全面经济影响至关重要。

平衡及流通性

公司需达到最低流动性要求及优化程序，在类别中以等权重方式加权。

KENSHO

Kensho是一家资料分析及机器智能公司。Kensho为全球最关键政府和商业机构配置可扩展机器学习和分析系统，拆解当今时代最棘手的分析性问题。Kensho属标普全球旗下公司。



科技先锋
世界经济论坛



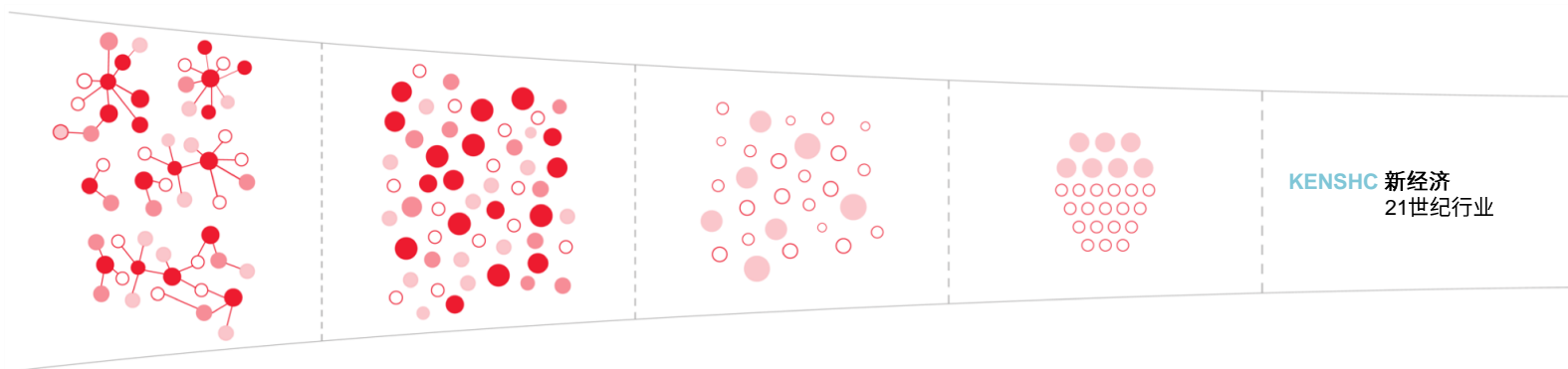
金融科技50强榜首
《福布斯》



五大最热门
金融科技公司
《财富》

标普KENSHO新经济指数系列的编制方法

以人工智能为基础、有规可循、客观透明



1 行业模式

- 专家策划与高级主题建模相结合，用于创建目标行业的综合模型

2 人工智能甄选

- 自然语言处理(NLP)和机器学习可从证监会申报文件中识别出公司
- 捕捉纯业务公司及支持生态系统

3 分类

- 根据每家公司对新经济的关注程度对其进行分类（核心与非核心）

4 权重

- 核心类别权重高于非核心
- 每个类别中的公司权重相等
- 最低市值和日均成交量
- 优化以适应最小每日交易量

5 审核

- 指数构建经投资分析师核实并由指数委员会审批
- 完全基于规则、客观透明

KENSHO 新经济
21世纪行业

标普KENSHO新经济行业分类法

全面捕捉第四次工业革命带来的创新行业指数系列：

指数系列

新经济综合指数 (KNEX)^#

行业	
智能基建(KINFRA)^#	⑩ ⑳
智能运输(KMOVE)^#	⑦ ⑪ ㉑ ㉒
未来保安(KSECURE)^#	① ② ④ ⑤ ⑥ ⑦ ⑨
洁净能量(KPOWER)^#	③ ⑧
终极边界(KEXPLORE)^#	① ⑦
未来通讯(KCONNECT)	⑨ ⑫ ⑬
普及银行(KFIN)	㉓ ㉔ ㉕
人类进化(KEVOLVE)	② ⑥ ⑨ ⑯ ⑰ ⑱
先进制造**	⑰ ⑱ ⑲
按需经济**	⑭
可持续用品 **	⑮ ⑯

新经济精选指数 (KNESLX)^#

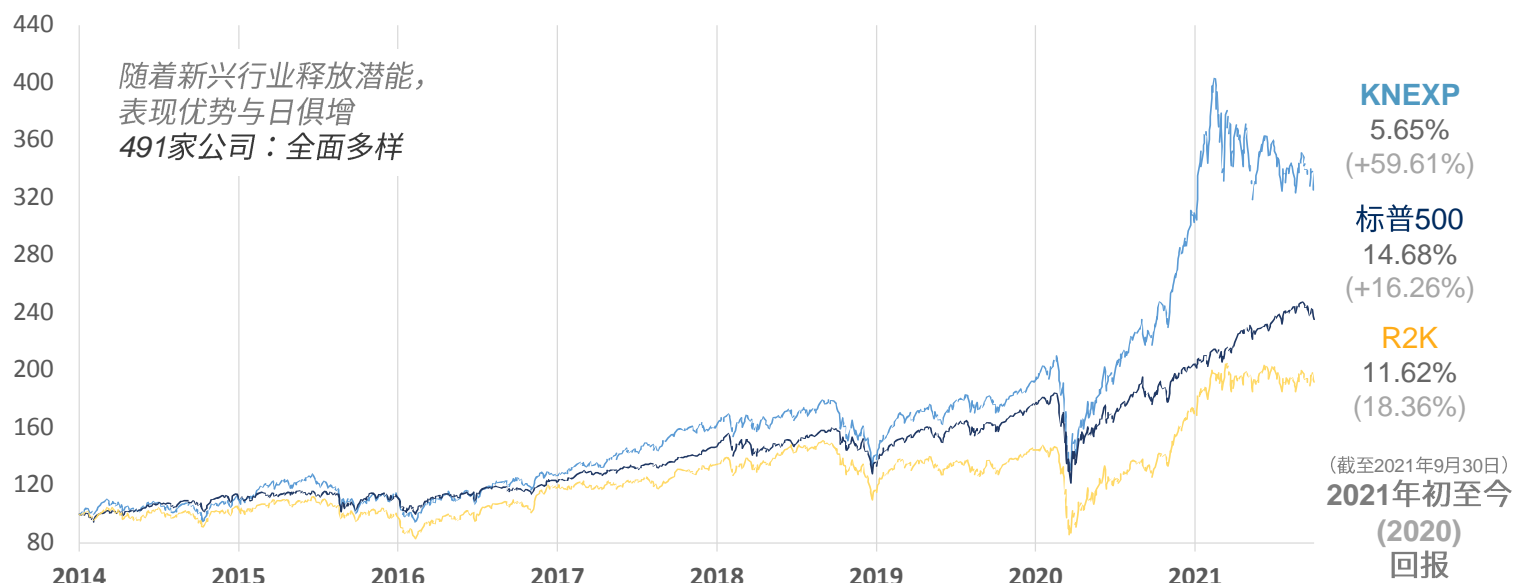
细分行业	
① 太空(KMARS)^	⑭ 按需经济 (KPDQ)**
② 机器人(KBOTS)^	⑮ 可持续农业 (KFARM)**
③ 清洁能源 (KENERGY)^	⑯ 基因工程 (KDNA)^
④ 网络安全 (KCYBER)^	⑰ 立体打印 (KDDDP)^
⑤ 智能边界 (KDMZ)^	⑱ 纳米技术 (KNANO)^
⑥ 佩戴装置 (KBORG)^	⑲ 智能工厂 (KMAKE)**
⑦ 无人机(KDRONE)^	⑳ 智能电网 (KGRIDS)^
⑧ 洁净技术 (KCLEAN)^	㉑ 先进运输系统 (KATS)^
⑨ 虚拟现实 (KVR)^	㉒ 电动车(KEV)^
⑩ 智能楼宇 (KHOME)^	㉓ 另类融资 (KALTFIN)^
⑪ 无人驾驶汽车 (KCARS)^	㉔ 未来付款 (KPAY)^
⑫ 数字社区 (KSOCIAL)^	㉕ 分布式分类帐 (KLEDGER)^
⑬ 企业合作 (KTEAM)^	㉖ 数字医疗(KDOC)^

#: 由道富SPDR追踪 ^: 由美国非道富环球顾问公司及非美国基金追踪 *: 计算就绪 **: 非实时

新经济综合指数的相对表现

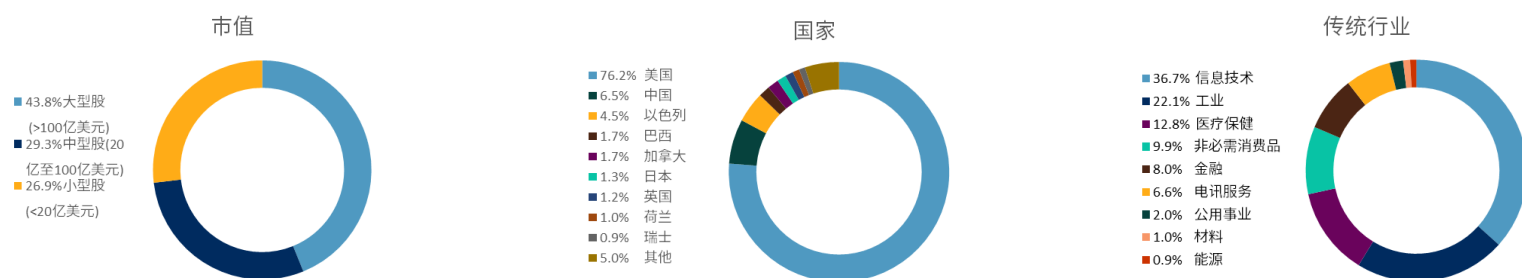
标普Kensho新经济综合指数(KNEX)由所有符合条件的新经济子行业组成，这些行业推动第四次工业革命，每个行业均根据行业成熟的算法指标分配权重。

标普Kensho新经济综合指数的相对表现
(标准化价格回报—2014年1月2日至2021年9月30日)



新经济综合指数具体分布

(截至2021年9月30日)



风格、基本因素和区别

(截至2021年9月30日)

大	基本因素*1			与KNEX的比较	实际占比
	KNEX	标普500			
中	过往12个月市盈率	21.00	24.30	标普500	85.50%
小	预测12个月市盈率	19.10	21.00	罗素2000	84.50%
	市净率	3.00	4.30	纳斯达克100	91.10%
	价格/现金流量	13.30	18.30	晨星指数型成长科技	88.60%
	估计3-5年每股盈利增幅	16.00%	16.10%	标普1500	85.20%
	1年摊薄每股盈利增幅	18.18%	17.69%	标普500成长股	88.70%

*1 资料来源：Factset

Performance Disclosure

- The S&P Kensho New Economies Composite Index was launched February 6, 2017. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was 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. Complete index methodology details are available at www.spdji.com. Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown.
- 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 at a fixed value for calculation purposes. The Launch Date designates the date upon which 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 datafeed 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.
- The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com 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.
- Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.
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