



Index Rules and Methodology

<u>Index Name¹</u>	<u>Ticker</u>
VettaFi US Equity 3000 Index	SNR3000
VettaFi US Equity Mid/Small-Cap 2500 Index	SNR2500
VettaFi US Equity Large-Cap 500 Index	SNR500
VettaFi US Equity Mid-Cap 500 Index	SNRM500
VettaFi US Equity Large/Mid-Cap 1000 Index	SNR1000
VettaFi US Equity Small-Cap 2000 Index	SNR2000
VettaFi US Equity Large-Cap 200 Index	SNRL200
VettaFi US Equity Mid-Cap 800 Index	SNRM800
VettaFi US Equity Micro-Cap Index	SNRMCRO
VettaFi US Equity Small/Micro-Cap Index	SNRSMCR
VettaFi US Equity Mega-Cap 50 Index	SNRL50
S-Network US Equity 3000 Index	SN3000
S-Network US Equity Mid/Small-Cap 2500 Index	SN2500
S-Network US Equity Large-Cap 500 Index	SN500
S-Network US Equity Mid-Cap 500 Index	SNM500
S-Network US Equity Large/Mid-Cap 1000 Index	SN1000
S-Network US Equity Small-Cap 2000 Index	SN2000
S-Network US Equity Large-Cap 200 Index	SNL200
S-Network US Equity Mid-Cap 800 Index	SNM800
S-Network US Equity Micro-Cap Index	SNMCRO
S-Network US Equity Small/Micro-Cap Index	SNSMCR

¹ "VettaFi US Equity..." indexes were formally known as for "S-Network US Equity WR..." indexes (see appendix).

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Introduction

Index Objective

The S-Network/VettaFi US Benchmark Indexes (the “Benchmarks”) are a family of benchmark indexes designed to provide accurate coverage to segments of publicly listed US stocks that together represent over 98% of the market capitalization of the US market.

Highlights

VettaFi US benchmarks include:

VettaFi US Equity 3000 Index (SNR3000): The 3000 largest US stocks.

VettaFi US Equity Mid/Small-Cap 2500 Index (SNR2500): The 501st through 3000th largest US stocks.

VettaFi US Equity Large-Cap 500 (SNR500): The 500 largest US stocks.

VettaFi US Equity Large-Cap 1000 (SNR1000): The 1000 largest US stocks.

VettaFi US Equity Mid-Cap 500 (SNRM500): The 501st through 1000th largest US stocks.

VettaFi US Equity Small-Cap 2000 (SNR2000): The 1001st through 3000th largest US stocks.

VettaFi US Equity Large-Cap 200 (SNRL200): The 200 largest US stocks.

VettaFi US Equity Mid-Cap 800 Index (SNRM800): The 201st through 1000th largest US stocks.

VettaFi US Equity Micro-Cap Index (SNRMCRO): The lower half of the VettaFi US Equity Small-Cap Index (SNR2000) plus US stocks ranked too low for inclusion.

VettaFi US Equity Small/Micro-Cap Index (SNRSMCR): The VettaFi US Equity Small-Cap Index (SNR2000) plus US stocks ranked too low for inclusion.

S-Network US benchmarks exclude REITS in their composition and include:

S-Network US Equity 3000 Index (SN3000): The 3000 largest US stocks.

S-Network US Equity Mid/Small-Cap 2500 Index (SN2500): The 501st through 3000th largest US stocks.

S-Network US Equity Large-Cap 500 (SN500): The 500 largest US stocks.

S-Network US Equity Large-Cap 1000 (SN1000): The 1000 largest US stocks.

S-Network US Equity Mid-Cap 500 (SNM500): The 501st through 1000th largest US stocks.

S-Network US Equity Small-Cap 2000 (SN2000): The 1001st through 3000th largest US stocks.

S-Network US Equity Large-Cap 200 (SNL200): The 200 largest US stocks.

S-Network US Equity Mid-Cap 800 Index (SNM800): The 201st through 1000th largest US stocks.

S-Network US Equity Micro-Cap Index (SNMCRO): The lower half of the S-Network US Small-Cap Index (SN2000) plus US stocks ranked too low for inclusion.

S-Network US Equity Small/Micro-Cap Index (SNSMCR): The S-Network US Small-Cap Index (SN2000) plus US stocks ranked too low for inclusion.

Dates

Snapshot Dates: The starting universe is updated semi-annually based on data as of the last business days of May and November.

Reconstitution Dates: Close of trading on the third Fridays of the last month of each semi-annual period (Jun and Dec).

Record Dates: Share weights will be based on prices as of the close of trading on the day before the second Friday of the rebalancing month.

Rebalance Dates: Close of trading on the third Fridays of the last month of each quarter (Mar, Jun, Sep, and Dec.)

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.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy

Index Construction

Universe

The universe for the indexes is all US domiciled stocks. Certain stocks domiciled in countries other than the US are also included in the universe, provided the US is the principal place of business for these stocks and their primary stock exchange listing is in the US.

Stocks that trade over the counter (pink sheets or bulletin board) are excluded from the Benchmarks.

Certain pass-through securities, including REITS, Mortgage REITS, Master Limited Partnerships, Closed-End Funds and Business Development Companies, are excluded from the Benchmarks. REITS and Mortgage REITS are included in the VettaFi US series.

The starting universe is updated semi-annually based on data as of the “Snapshot Dates”.

Selection

Stocks must maintain an R-Score greater than 1 over the 90 days preceding the “Snapshot Dates” to be included in a Benchmark. The R-Score is calculated as follows:

$$\text{R-Score} = \frac{\text{90-day ADTV (thousands USD)}}{\text{Float Market Capitalization (millions USD)}}$$

Stocks must have traded at least 22 days in the 90 days preceding the “Snapshot Dates”.

Stocks are selected for inclusion in the Benchmarks based on the company’s full market capitalization rank in the starting universe. Only one share class or listing is included. The most liquid share class is selected. (see Index Maintenance Policy):

S-Network US Equity 3000 (SN3000 and SNR3000): The 3000 largest US stocks in their respective starting universes.

S-Network US Equity Mid/Small-Cap 2500 Index (SN2500 and SNR2500): The 501st through 3000th largest US stocks in their respective starting universes.

S-Network US Large-Cap 500 (SN500 and SNR500): The 500 largest US stocks in their respective starting universes.

S-Network US Equity Large/Mid-Cap 1000 (SN1000 and SNR1000): The 1000 largest US stocks in their respective starting universes.

S-Network US Equity Mid-Cap 500 (SNM500 and SNRM500): The 501st through 1000th largest US stocks in their respective starting universes.

S-Network US Equity Small-Cap 2000 (SN2000 and SNR2000): The 1001 through 3000th largest US stocks in their respective starting universes.

S-Network US Equity Large-Cap 200 Index (SNL200 and SNRL200): The 200 largest US stocks in their respective starting universes.

S-Network US Equity WR Mega-Cap 50 Index (SNRL50): The 50 largest US stocks in its starting universe.

S-Network US Equity Mid-Cap 800 Index (SNM800 and SNRM800): The 201st through 1000th largest US stocks in their respective starting universes.

S-Network US Equity Micro-Cap Index (SNMCRO and SNRMCRO): The lower half of the S-Network US Small-Cap Index (SN2000 or SNR2000) plus US stocks ranked too low for inclusion.

S-Network US Equity Small/Micro-Cap Index (SNSMCR and SNRSMCR): The S-Network US Small-Cap Index (SN2000 or SNR2000) plus US stocks ranked too low for inclusion.

Buffers of 10% are applied to the eligibility criteria at each reconstitution for current constituents of the benchmarks.

Weighting

All stocks selected for inclusion are weighted based on their float market capitalization. Share weights will be based on prices as of the close of trading on the “Record Dates”.

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”.

Data used for reconstitutions are as of the “Snapshot Date”.

Share weights for the rebalanced Indexes are computed as of the “Record Date”.

Changes to the Indexes related to the rebalances are as of the “Rebalance Date”

Index Maintenance

Please refer to the Index Maintenance Policy document for information on Corporate Actions, Data Sourcing, Pricing, Financial distress, Index Dissemination, and Data Correction Policy

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Index Information

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
S-Network US Equity 3000 Index	SN3000	12/17/99	1000	SN3000T	12/17/99	1000
VettaFi US Equity 3000 Index	SNR3000	12/17/99	1000	SNR3000T	12/17/99	1000
S-Network US Equity Mid/Small-Cap 2500 Index	SN2500	12/17/99	1000	SN2500T	12/17/99	1000
VettaFi US Equity Mid/Small-Cap 2500 Index	SNR2500	12/17/99	1000	SNR2500T	12/17/99	1000
S-Network US Equity Large-Cap 500 Index	SN500	12/17/99	1000	SN500T	12/17/99	1000
VettaFi US Equity Large-Cap 500 Index	SNR500	12/17/99	1000	SNR500T	12/17/99	1000

S-Network US Equity Large-Cap 200 Index	SNL200	12/17/99	1000	SNL200T	12/17/99	1000
VettaFi US Equity Large-Cap 200 Index	SNRL200	12/17/99	1000	SNRL200T	12/17/99	1000
S-Network US Equity Mid-Cap 500 Index	SNM500	12/17/99	1000	SNM500T	12/17/99	1000
VettaFi US Equity Mid-Cap 500 Index	SNRM500	12/17/99	1000	SNRM500T	12/17/99	1000
S-Network US Equity Large/Mid-Cap 1000 Index	SN1000	12/17/99	1000	SN1000T	12/17/99	1000
VettaFi US Equity Large/Mid-Cap 1000 Index	SNR1000	12/17/99	1000	SNR1000T	12/17/99	1000
S-Network US Equity Small-Cap 2000 Index	SN2000	12/17/99	1000	SN2000T	12/17/99	1000
VettaFi US Equity Small-Cap 2000 Index	SNR2000	12/17/99	1000	SNR2000T	12/17/99	1000
S-Network US Equity Mid-Cap 800 Index	SNM800	12/17/99	1000	SNM800T	12/17/99	1000
VettaFi US Equity Mid-Cap 800 Index	SNRM800	12/17/99	1000	SNRM800T	12/17/99	1000
S-Network US Equity Micro-Cap Index	SNMCRO	12/17/99	1000	SNMCROT	12/17/99	1000
VettaFi US Equity Micro-Cap Index	SNRMCRO	12/17/99	1000	SNRMCROT	12/17/99	1000
S-Network US Equity Small/Micro-Cap Index	SNSMCR	12/17/99	1000	SNSMCRT	12/17/99	1000
VettaFi US Equity Small/Micro-Cap Index	SNRSMCR	12/17/99	1000	SNRSMCRT	12/17/99	1000
VettaFi US Equity Mega-Cap 50 Index	SNRL50	12/17/99	1000	SNRL50T	12/17/99	1000

Rule Book Modifications

Effective Date	Previous	New	Note
Jun 01, 2023	US Indexes including REITS name format: S-Network US Equity WR ... Index	US Indexes including REITS name format: VettaFi US Equity ... Index	See Appendix A

Appendix A – Name Changes

Prior to June 2023 indexes with name “VettaFi US Equity...” were known as “S-Network US Equity WR ...” . Only the name has changed while tickers and history for the indexes remain the same.

New Name	Previous Name	Ticker
VettaFi US Equity 3000 Index	S-Network US Equity WR 3000 Index	SNR3000
VettaFi US Equity Mid/Small-Cap 2500 Index	S-Network US Equity WR Mid/Small-Cap 2500 Index	SNR2500
VettaFi US Equity Large-Cap 500 Index	S-Network US Equity WR Large-Cap 500 Index	SNR500
VettaFi US Equity Large-Cap 200 Index	S-Network US Equity WR Large-Cap 200 Index	SNRL200
VettaFi US Equity Mid-Cap 500 Index	S-Network US Equity WR Mid-Cap 500 Index	SNRM500
VettaFi US Equity Large/Mid-Cap 1000 Index	S-Network US Equity WR Large/Mid-Cap 1000 Index	SNR1000
VettaFi US Equity Small-Cap 2000 Index	S-Network US Equity WR Small-Cap 2000 Index	SNR2000
VettaFi US Equity Mid-Cap 800 Index	S-Network US Equity WR Mid-Cap 800 Index	SNRM800
VettaFi US Equity Micro-Cap Index	S-Network US Equity WR Micro-Cap Index	SNRMCRO
VettaFi US Equity Small/Micro-Cap Index	S-Network US Equity WR Small/Micro-Cap Index	SNRSMCR
VettaFi US Equity Mega-Cap 50 Index	S-Network US Equity WR Mega-Cap 50 Index	SNRL50

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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