AKROS

Akros Space Data Center & Infrastructure Index

Methodology

Version: v1.0

Last updated: November 2, 2026

Akros Technologies, Inc.

Contents

1 Introduction **2**

2 Adherence to the IOSCO Principles **2**

3 Index Construction **3**
3.1 Universe Construction . . . 3
3.1.1 Eligible AICS Codes . . . 3
3.2 Thematic Evaluation . . . 3
3.2.1 Definitions . . . 3
3.2.2 Qualification Test . . . 4
3.2.3 Overall Fitness . . . 5
3.2.4 Thematic Ranking via NEXUS . . . 5
3.3 Index Constituent Selection . . . 6
3.4 Weighting . . . 6

4 Index Maintenance **8**
4.1 Regular Rebalancing . . . 8
4.2 Ad-hoc Rebalancing . . . 8
4.3 Index Calculation and Corporate Actions . . . 8

5 Index Governance **8**

1 Introduction

Akros Space Data Center & Infrastructure Index is an equity index that provides exposure to U.S.-listed companies across two thematic pillars supporting AI-era data infrastructure on the ground and in orbit: data center hardware and space infrastructure. The index is constructed from two thematic sleeves, the Space Data Center sleeve and the Space Infrastructure sleeve, each targeting 15 constituents and receiving a share of total index weight in proportion to its number of constituents.

This document describes the methodology for the Akros Space Data Center & Infrastructure Index, which is designed, maintained, and calculated by Akros Technologies. This document should be read in conjunction with the Akros Index Calculation Methodology and the Akros Thematic Index Methodology, and covers the rules for determining index composition and ongoing management.

Index Type	Base Date	Base Value	Rebalancing Frequency	Calculation Type	Calculation Time	Currency
Thematic Index	2023-03-31	1,000pt	Quarterly	Total Return	19:00 (ET)	USD

2 Adherence to the IOSCO Principles

Akros Technologies remains steadfast in its mission to uphold the highest standards of integrity and professionalism. This commitment is reflected in every aspect of its operations, from the development and calculation of indices to their ongoing management and administration.

Akros adheres to the IOSCO Principles regarding the quality and integrity of indices and their methodologies by providing all relevant stakeholders with detailed information regarding the calculation and maintenance of the indices that Akros provides. This commitment to transparency is a cornerstone of Akros's approach, ensuring that each index is managed according to the highest standards. Stakeholders have access to comprehensive details about index components, their selection criteria, and the overall methodology used in index calculation and maintenance. This level of professional detail ensures that users clearly understand how indices are constructed and maintained, fostering trust and confidence in the indices provided by Akros.

In light of the EU Benchmarks Regulation (Regulation (EU) 2016/1011), the Akros Space Data Center & Infrastructure Index Methodology provides a comprehensive framework that aligns with all relevant regulatory standards. The regulation sets out stringent requirements for benchmark administrators, emphasizing the need for accuracy, reliability, and transparency.

By transparently disclosing index maintenance rules and general calculation methods, the Akros Space Data Center & Infrastructure Index Methodology enables investors to effectively evaluate and utilize the indices developed by Akros. Detailed documentation and regular updates regarding the index methodologies ensure that users remain well-informed about any changes to index calculations. This transparency allows stakeholders to make informed decisions based on accurate and up-to-date information, enhancing their ability to use Akros indices for various investment and analytical purposes. Akros's commitment to clear and comprehensive communication ensures that all relevant parties fully understand and benefit from its index products.

For further information, please refer to the Akros's Statement of Adherence to IOSCO Principles.

3 Index Construction

3.1 Universe Construction

The index universe comprises securities that satisfy all of the following criteria as of each determination date:

- The security is a common stock or American Depositary Receipt (ADR) listed on the New York Stock Exchange (NYSE) or NASDAQ.
- The issuer is not domiciled in the People's Republic of China.
- The issuer has a market capitalization of at least USD 500 million.
- The security has a three-month average daily trading value of at least USD 1 million.
- The issuer's Primary classification under the Akros Industry Classification System (AICS) falls within one of the eligible AICS codes specified for a sleeve in Section 3.1.1, or the issuer satisfies condition (b) of Section 3.2.2 for that sleeve.

3.1.1 Eligible AICS Codes

The initial eligible universe for each sleeve comprises securities whose issuers have a Primary AICS classification falling within one of the codes listed below, as well as securities whose issuers satisfy condition (b) of Section 3.2.2 for that sleeve. Certain AICS codes are eligible for both sleeves. A company classified under a code eligible for both sleeves is evaluated separately against each sleeve's thematic criteria, with its sleeve assignment determined during constituent selection pursuant to Section 3.3.

Sleeve	**Eligible AICS Codes**
Space Data Center	[3341] Computer and Peripheral Equipment Manufacturing; [3342] Communications Equipment Manufacturing; [3344] Semiconductor and Other Electronic Component Manufacturing; [4552] Warehouse Clubs, Supercenters, and Other General Merchandise Retailers; [5182] Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services; [5192] Web Search Portals, Libraries, Archives, and Other Information Services
Space Infrastructure	[3342] Communications Equipment Manufacturing; [3344] Semiconductor and Other Electronic Component Manufacturing; [3345] Navigational, Measuring, Electromedical, and Control Instruments Manufacturing; [3364] Aerospace Product and Parts Manufacturing; [5174] Satellite Telecommunications; [5413] Architectural, Engineering, and Related Services

* Eligible AICS codes may be modified by the Akros Index Committee to reflect updates to industry classifications or to maintain alignment with the index objective.

3.2 Thematic Evaluation

This section sets out (i) the thematic scope of each sleeve, (ii) the Qualification Test applied to each company for each sleeve, (iii) the Overall Fitness rating assigned to each company for each sleeve, and (iv) the NEXUS-based ranking methodology applied within each sleeve.

3.2.1 Definitions

Data center hardware refers to hardware designed and sold by a company for use in data centers, within any of the following categories:

- **Compute:** GPUs, AI accelerators, server CPUs, AI-focused FPGAs, and servers and AI systems sold under the company's own brand.
- **Networking and interconnect:** switches, network and switch silicon, retimers, active electrical cables, optical transceivers, lasers, and photonic chips.
- **Memory and storage:** DRAM, high-bandwidth memory, data center solid-state drives, hard drives, and storage systems.

Contract manufacturing, optical products intended for telecommunications carrier networks, and general-purpose components are excluded from this definition.

Space infrastructure refers to the construction, launch, supply, or operation of satellites, spacecraft, and associated ground infrastructure, within any of the following categories:

- **Launch and in-space transportation:** orbital launch services and launch vehicles, in-space transportation, and lunar missions.
- **Satellites and spacecraft:** satellite and spacecraft manufacturing, and space-qualified subsystems and components.
- **Satellite services:** satellite communications services in any orbit, and Earth observation imagery and data derived from the company's own satellites.
- **Ground segment:** ground stations, ground terminals, and ground-segment equipment for satellite networks.

Satellite television, suborbital flight, and non-space defense are excluded from this definition.

Non-space defense refers to military aircraft and rotorcraft, missiles and missile defense, munitions, combat and naval vehicles, and military electronics and mission systems that are not designed for spacecraft, satellites, or launch vehicles. Satellites, spacecraft, launch vehicles, and other space programs are not classified as non-space defense, even where the customer is a defense or intelligence agency.

3.2.2 Qualification Test

Each company in the index universe is assessed separately for each sleeve against the following conditions:

(a) Revenue share. At least 50% of the company's total revenue is derived from the relevant sleeve's theme: data center hardware for the Space Data Center sleeve or space infrastructure for the Space Infrastructure sleeve.

(b) Revenue amount. The company generates at least USD 10 billion in annual revenue from the relevant sleeve's theme: data center hardware for the Space Data Center sleeve or space infrastructure for the Space Infrastructure sleeve.

(c) Defense exclusion. A company deriving at least 50% of its total revenue from non-space defense does not qualify for either sleeve, irrespective of whether it satisfies condition (a) or (b).

Revenue is assessed for the most recent fiscal year using revenue information disclosed by the company, including figures presented in earnings releases or investor presentations. Where the proportion of revenue attributable to a theme is not separately disclosed, it is estimated using the company's reported business-segment mix. Revenue amounts attributable to space infrastructure are based on amounts reported or otherwise stated by the company. Revenue from data center hardware and revenue from space infrastructure are assessed separately and are not aggregated.

3.2.3 Overall Fitness

Each company in the index universe is assigned an Overall Fitness rating of *high*, *medium*, or *low* for each sleeve, as set out below:

Overall Fitness	**Space Data Center**	**Space Infrastructure**	**Qualification Test**
high	Satisfies condition (a) of Section 3.2.2	Satisfies condition (a) or (b) of Section 3.2.2	Pass
medium	Satisfies condition (b), or derives at least 15% of total revenue from data center hardware	Derives at least 15% of total revenue from space infrastructure	Conditional Pass
low	All other companies, including companies excluded under condition (c)	All other companies, including companies excluded under condition (c)	Fail

3.2.4 Thematic Ranking via NEXUS

NEXUS II is Akros Technologies's proprietary framework for systematic, rubric-guided qualitative evaluation of companies against thematic criteria. The framework evaluates a standardized research summary of each company's business and applies a documented rubric to assign criterion-level scores, which are used to rank companies within each Overall Fitness tier. The full technical specification is provided in the Akros Thematic Index Methodology. The sleeve-specific evaluation criteria are set out below.

Space Data Center sleeve:

- **AI Compute Chips and Systems:** The scale of the company's AI compute hardware business for data centers, including GPUs, AI accelerators, server CPUs, AI-focused FPGAs, wafer-scale processors, or complete AI servers and rack-scale compute systems sold under its own brand.
- **Data Center Networking and Interconnect:** The scale of the company's data center networking and interconnect business, including switches and routers, network and switch chips, retimers, active electrical cables, interconnect DSPs, and optical interconnects.
- **Data Center Memory and Storage:** The scale of the company's data center memory and storage business, including DRAM and high-bandwidth memory, enterprise and data center solid-state drives, high-capacity hard drives, and storage systems.
- **Orbital Data Center Program:** The extent of the company's involvement in named orbital data center programs, in-space AI compute initiatives, or satellite-cloud integration platforms that extend terrestrial AI computing into low Earth orbit.
- **AI Infrastructure Exposure:** Whether the company designs named data center product families for AI training and inference clusters and is a named supplier to hyperscaler or AI infrastructure build-outs.

Space Infrastructure sleeve:

- **Orbital Launch Services:** The scale of the company's orbital launch services, launch vehicle manufacturing, or in-space transportation business involving the delivery of payloads to low Earth orbit, medium Earth orbit, geostationary orbit, lunar trajectories, or interplanetary missions.
- **Satellite and Spacecraft Manufacturing:** Whether the company manufactures or assembles complete satellites, spacecraft platforms, or space-qualified subsystems, including satellite buses, payload integration systems, spacecraft avionics, propulsion systems, or solar arrays.
- **Satellite Communications and Data Services:** The extent of the company's operation of satellite constellations providing communications or data services from orbit, including broadband, mobile and voice services, IoT and messaging, satellite-to-cellphone services, hosted payloads, and in-space data relay, or its supply of ground stations and terminals connecting users to such networks.

- **Earth Observation Imagery:** Whether the company operates Earth observation satellite constellations and provides imagery, geospatial analytics, or remote-sensing data products.
- **Radiation-Hardened Space Electronics:** Whether the company develops dedicated radiation-hardened or radiation-tolerant semiconductor product lines marketed as qualified space-grade products.

3.3 Index Constituent Selection

The index comprises up to 30 constituents, with a target of 15 constituents in each sleeve. Constituents are selected on each determination date as follows:

1. Within each sleeve, companies with an Overall Fitness rating of *high* are ranked in descending order of their NEXUS evaluation results, followed by companies rated *medium*, also ranked in descending order of their NEXUS evaluation results. Companies rated *low* are excluded from selection.
2. A company rated *high* or *medium* in both sleeves is assigned to the sleeve in which it has the higher Overall Fitness rating. If the ratings are identical, the company is assigned to the sleeve in which it ranks higher among companies with the same rating. If its ranks are also identical, it is assigned to the Space Data Center sleeve.
3. The 15 highest-ranked eligible companies in each sleeve, as determined under Step 1 and subject to the sleeve assignments under Step 2, are selected as index constituents.
4. If a sleeve has fewer than 15 companies rated *high* or *medium*, the remaining positions are filled by the next-highest-ranked eligible companies from the other sleeve.

3.4 Weighting

The weight of each index constituent is determined on each determination date in accordance with the following provisions.

Sleeve weight budgets. Each sleeve is allocated a weight budget in proportion to its number of constituents. Where each sleeve contains 15 constituents, each sleeve is allocated 50% of the total index weight.

Tier weight budgets. Within each sleeve, constituents rated *high* form the High tier, while constituents rated *medium* form the Medium tier. Let B denote the sleeve weight budget, n_{H} and n_{M} denote the numbers of High-tier and Medium-tier constituents, respectively, and $K = n_{\mathrm{H}} + 0.5\, n_{\mathrm{M}}$. Each tier's weight budget is calculated using a fixed per-constituent multiplier of 1 for High-tier constituents and 0.5 for Medium-tier constituents, as follows:

Tier	**Tier Weight Budget**	**Budget Cap**
High	$B \times n_{\mathrm{H}} \,/\, K$	–
Medium	$B \times 0.5\, n_{\mathrm{M}} \,/\, K$	18% across both sleeves combined

If the combined Medium-tier weight budgets of both sleeves exceed 18%, the budget of each Medium tier is reduced proportionally so that their combined budget equals 18%. The amount of each reduction is reallocated to the High tier within the same sleeve. Accordingly, the combined weight allocated to the High tiers is at least 82% on each determination date.

Weighting within tiers. Each tier's weight budget is allocated to its constituents in proportion to their free-float-adjusted market capitalizations, subject to the following constraints:

- **Maximum individual weight:** 10%, increased to less than 20% for a sleeve if the total market capitalization of its largest constituent is at least five times the combined total market capitalization of all other constituents in that sleeve.

- **Concentration constraint:** The aggregate weight of constituents whose individual weights exceed 4.5% must not exceed 47%.

Any constituent whose weight would be 20% or more is reduced so that its weight is less than 20%.

Any weight removed from a constituent under these constraints is redistributed to the other constituents in the same tier in proportion to their free-float-adjusted market capitalizations, subject to the same constraints, so that the tier's weight budget is maintained. If no other constituent in a Medium tier can receive the redistributed weight, the remaining weight is reallocated to the High tier of the same sleeve.

4 Index Maintenance

This Individual Index Methodology makes reference to Section 6 Index Maintenance of the Akros Equity Index Methodology to complete rebalancing. All rebalancing dates are determined with reference to U.S. stock market trading days.

4.1 Regular Rebalancing

Regular rebalancing is performed on a quarterly basis, with the following schedule:

- **Determination Date:** Five trading days before the last trading day of March, June, September, and December ($D - 5$)
- **Implementation Date:** Last trading day of March, June, September, and December (D)

On the determination date, the full universe construction, NEXUS thematic evaluation, constituent selection, and weighting procedure described in Section 3 are applied to produce the new constituent list and weights. The new constituent list and weights become effective at the close of the implementation date and remain in force until the next regular rebalancing.

4.2 Ad-hoc Rebalancing

Ad-hoc rebalancing events, including corporate actions and other extraordinary circumstances, are handled in accordance with Section 6 of the Akros Equity Index Methodology.

4.3 Index Calculation and Corporate Actions

Index calculation, including the treatment of dividends, stock splits, and other corporate actions, follows the procedures defined in the Akros Index Calculation Methodology.

5 Index Governance

When significant changes or modifications to the index methodology are required, or when market changes necessitate such actions, the changes are processed through Akros Technologies's governance procedures. In the event of extreme market conditions not covered by this methodology, the situation is analyzed by Akros Technologies's governance committee to develop potential response measures. All management rules and procedures for the Akros Space Data Center & Infrastructure Index are overseen by Akros Technologies's governance body. For more details, please refer to the Akros Technologies Governance page.