



ENVX Alpha 100 Index Methodology

ENVXAI

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Introduction

Index Objective

The ENVX Alpha 100 Index aims to outperform the broad US large/mid-cap market by employing a proprietary active alpha producing strategy developed by ENVX Indexes. The methodology ranks companies using a suite of metrics, where each metric is evaluated relative to its peers within a universe of US-listed large and mid-cap equities. Index constituents are equally weighted.

Index Highlights

The index excludes mega-cap stocks from its investable universe and selects the top 100 companies within its universe whose combined metric score falls between the 2nd and 3rd quartile of rankings.

Dates

Reference Dates: The COB of the last trading day of the month prior to the Reconstitution Date's month.

Reconstitution Dates: Indexes are reconstituted quarterly at the COB on the first Monday of the first month of each calendar quarter.

Weight Date: Same as Reference Date.

Rebalance Dates: Same as Reconstitution Date.

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

Eligibility Criteria and Index Construction

Universe

The starting universe is the constituents of the VettaFi US Equity Large/Mid-Cap 1000 Index (SNR1000) excluding the constituents found in the VettaFi US Equity Mega-Cap 50 Index (SNRL50).

Index Construction

Constituent Selection

The index ranks companies in its universe using a weighted average of multiple metrics (see Appendix). From this ranked universe, the index selects the top 100 ranked constituents. The Index Committee may adjust the metrics used in the ranking process at its discretion.

Constituent Weightings & Constraints

The index is equal-weighted.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the Indexes related to the rebalances are as of the “Rebalance Date”. Additions are only made on reconstitution dates.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
ENVX Alpha 100 Index	ENVXAIP	12/06/24	100	ENVXAI	1/16/24	1000

Methodology Updates and Changes

Date	Version	Previous	New
Dec 2024	1.0.0	Previous Methodology - 5 January 2024 Version 1.0	VettaFi assumes Governance of Index and publishes methodology in VettaFi standard. Index managed and calculated

			with referenced VettaFi policies. Closing Price metric included at 0%.
Feb 2025	1.1.0	The index selects 100 constituents from those ranked between the 2nd and 3rd quartiles. The index selects the 100 companies closest to the 3rd quartile.	From this ranked universe, the index selects the top 100 ranked constituents. ¹

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.

Contact Information

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

¹ A reconstitution using the 1.1.0 methodology is targeted for Feb 17, 2025.

Appendix

Weighted Average Metric Ranking:

The weighted average metric for each company is an aggregated ranking based on the following metrics². Each metric is included at 100% within the metric unless otherwise noted. Unavailable metrics are excluded from the weighted average calculation. Each individual metric value is the average of the current and previous quarter ends. If two companies have equal scores the company with the larger market cap receives the higher ranking.

Metrics:

Price Performance (1 Year)

$\text{Closing Price relative to Previous Closing Price (1 year prior)}$

Price Performance (5 Year)

$\text{Closing Price relative to Previous Closing Price (5 years prior)}$

Closing Price

Price at close of trading {included at 0% }

Cash

Cash in vaults and deposits in banks.

Revenue

Sales generated by a company after the deduction of sales returns, allowances, discounts, and sales-based taxes

Total Debt to Equity

$(\text{Short_and_Long_Term_Debt} / \text{Shareholders' Equity}) * 100$

Average Dividend Yield

$\text{Trailing_12M_Dividend_per_Share} / \text{Last_Price}$

Profit Margin

$(\text{Net_Income} / \text{Revenue}) * 100$

Market Cap

$\text{Shares_Outstanding} * \text{Closing_Price}$

² The metrics are subject to changes at the discretion of the Index Committee.

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