



## S-Network Space Index (SPACE)



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## Introduction

### Index Objective

The S-Network Space Index is a modified float capitalization weighted, space revenue percentage adjusted equity index designed to serve as an equity benchmark for globally traded companies that are materially engaged in space-related businesses.

The companies span multiple economic sectors and are engaged in space-related businesses such as satellite-based telecommunications; transmission of television and radio content via satellite; rocket and satellite manufacturing, deployment, operation, and maintenance; manufacturing of ground equipment that is used with satellite systems; space technology and hardware; and space-based imagery and intelligence services

### Highlights

The S-Network Space Index comprises two main business segments:

- Satellite Operators: Companies whose principal business involves services provided by satellites that are owned, operated, or utilized by the companies.
- Hardware: Companies whose business involves the sale of space-related hardware, including:
  - o Satellite Prime Manufacturers
  - o Launch Vehicle Prime Manufacturers
  - o Spacecraft Components and Ground Equipment

### Dates

- **Reference/Selection Date:** Close of the last business date of February, May, August, and November.
- **Weight Date:** Close of the Thursday before the 2<sup>nd</sup> Friday of March, June, September, and December.
- **Reconstitution Dates:** Indexes are reconstituted semiannually on the close of the 3<sup>rd</sup> Friday of, June and December.
- **Rebalance Dates:** Indexes are rebalanced quarterly on the close of the 3<sup>rd</sup> Friday of March, June, September and December.

### 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
VettaFi Country Classification System

## Eligibility Criteria and Index Construction

### Universe

Stocks listed on global recognized exchanges engaged in the space industry. The assessment of whether a company is engaged in one or more of the Space industries is based on mention of space-related business in the company's annual filings

## Index Construction

### Constituent Selection

All companies in the universe that meet the following are selected:

A company's space-related revenue must constitute either (a) a minimum of 20% of the company's total annual revenue, or (b) more than \$500 million in annual revenue. Further, only companies that meet the following eligibility criteria may be considered for inclusion in the S-Network Space Index:

The company must meet at least one of the following criteria of space-related activities:

- The company was a "prime manufacturer" (i.e., the contractor responsible for managing subcontractors and delivering the product to the customer) for a satellite in the past five years.
- The company was a "prime manufacturer" or operator of a launch vehicle in the past five years.
- The company currently operates or utilizes satellites.
- The company manufactures space vehicle components (for satellites, launch vehicles, or other spacecraft).
- The company manufactures ground equipment dependent upon satellite systems.

(Although few, if any, public companies exist that pursue the following business activities currently, it is expected that such companies will emerge in the future)

- Space colonization/infrastructure
- Space resource exploration/extraction
- Space-based military/defense systems
- Space tourism, including transportation and hospitality
- Technologies that enable the space economy

The company's stock must have a three-month average daily trading volume of at least USD 1,000,000.

If a company is a recent IPO and has been trading for fewer than three calendar months but more than 22 trading days, the company's average daily trading volume for its entire trading history shall be used to determine eligibility. Recent IPOs in non-US jurisdictions will be added only after meeting relevant US regulations with respect to qualifications for US ownership.

Effective December 1, 2019, if a recent IPO with a float-adjusted market capitalization greater than 100 million USD as of its launch began trading too recently for consideration in the most recent reconstitution, it shall become eligible for immediate inclusion upon reaching 22 consecutive trade dates.

## Constituent Weightings & Constraints

The companies chosen for inclusion in the Index are separated into two tranches:

**Non-diversified Tranche** - Companies that derive at least 50% (but typically 100%) of their total annual revenues from space-related business. Companies included in this tranche are accorded an aggregate weight of 80% of the total index weight (100%).

**Diversified Tranche** - Companies in which space-related business plays a significant role in the generation of revenues but produces less than 50% of total annual revenues. Companies included in the tranche are accorded an aggregate weight of 20% of the total index weight (100%).

Each stock's weight within its respective tranche by the product of the company's float market capitalization with the percentage of total revenues the company derives from space

The within-tranche weights for the non-diversified tranche are capped at 6%, with the excess weight redistributed proportionally to the remaining constituents within the same tranche. The within-tranche company weights for the diversified tranche are capped at 12%, with the excess weight redistributed proportionally to the remaining constituents within the same tranche. The final index weight of each component stock will then be the product of its within-tranche weight and the overall weight assigned to that stock's tranche (the tranche weight). Accordingly, the maximum weight of any constituent in the non-diversified tranche will be 4.8% ( $6\% \times 80\%$ ) and the maximum weight of any constituent in the diversified tranche will be 2.4% ( $12\% \times 20\%$ ).

Capping is applied separately to each of the tranches. If the number of constituents eligible for a tranche is too low to allow its within-tranche weight cap to be met, then constituents within that tranche will be equally weighted rather than weighted according to the above steps

## 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	Base Date	Base Value	Price Index	Total Return Index	Net Total Return Index
VettaFi Galaxy Crypto Mining Industry Index	12/31/2014	1000	SPACE	SPACET	SPACENT

## Methodology Updates and Changes

Date	Version	Previous	New
Sept 2025	1.0.0		VettaFi formatted version of Sep 2020 methodology.

## 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: [index.production@vettafi.com](mailto:index.production@vettafi.com)

## Disclaimer

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