

In August 2018, we created the ROBO Global[®] Artificial Intelligence Index for the investment and research community. We aim to provide investors with a comprehensive, transparent, and diversified benchmark that represents the global value chain of artificial intelligence technologies.

Why THNQ ?

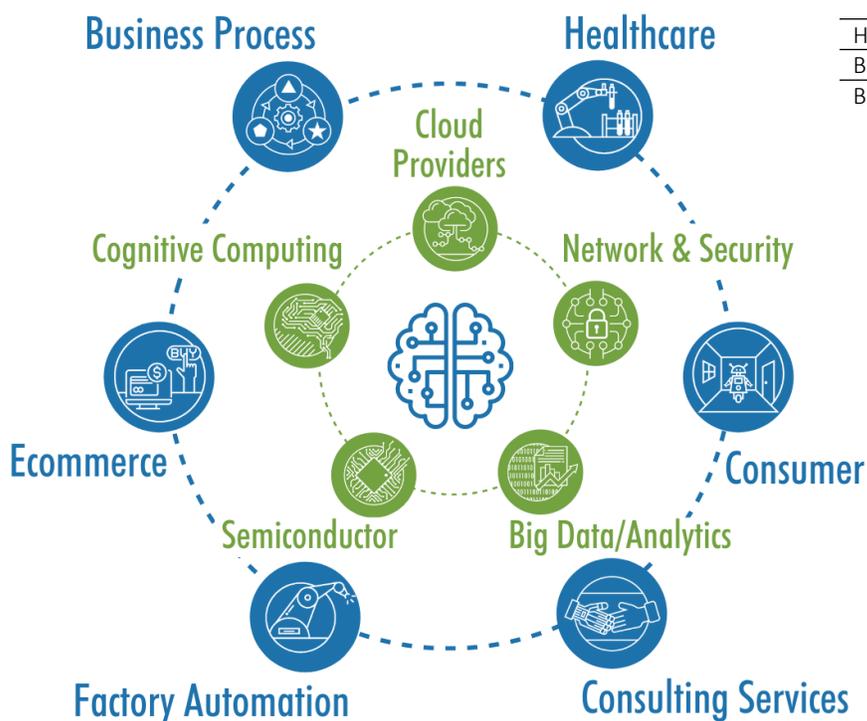
1. INDUSTRY EXPERTS specializing in robotics, artificial intelligence (AI), and healthcare technologies whose mission is to define and identify the universe of artificial intelligence for investors.

2. GLOBAL REVENUES from AI for enterprise applications are projected to grow from \$10B in 2020 to \$85.5B in 2025, attaining a 50.5% CAGR.

3. MULTI-CAP index providing diversified access to large-, mid- and small-cap companies with minimal overlap with most broad market indices.

INDEX FACTS

Go Live Date	August 21, 2018
Index Components	65
Eligible Universe	ROBO Global [®]
Industry Classification	Modified equal weighting including revenue purity and market/technology leadership
Weighting	Quarterly
Rebalance Frequency	Every 15 seconds
Calculation Frequency	9am to 11:30pm GMT
Dividend Treatment	Price and total return (calculated with net dividends reinvested) versions are available
History Availability	Daily back to December 31, 2013
Base Value / Base Date	1000 / August 21, 2018
Bloomberg / Reuters Ticker	THNQ Index / .THNQ



Applications & Services	39%
Business Process	17%
Ecommerce	8%
Healthcare	5%
Consumer	4%
Factory Automation	3%
Consulting Services	1%
Infrastructure	61%
Network & Security	18%
Semiconductor	17%
Big Data/Analytics	15%
Cloud Providers	8%
Cognitive Computing	4%

INDUSTRY CLASSIFICATION

To date, we have identified 11 subsectors of suitable product and technology maturity to the AI theme. These subsectors carry high growth and earnings potential. On a regular basis, we screen our database to identify companies that are publicly traded, fit into these 11 subsectors, meet a minimum AI revenue threshold, are positioned as technology and growth leaders, and satisfy our ESG Policy. Index members are identified in accordance with predetermined rules and objective criteria, including minimum market capitalization and average daily value traded. The result is a unique mix of infrastructure and applications and services companies.

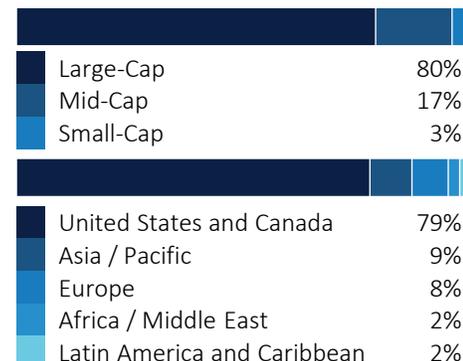
TOP HOLDINGS

SPLUNK INC	2.44%
NVIDIA	2.32%
PALO ALTO NETWORKS INC	2.25%
ALPHABET INC	2.17%
MICROSOFT	2.05%
ARISTA NETWORKS INC	1.98%
SAMSARA INC	1.97%
TESLA INC	1.97%
CROWDSTRIKE HOLDINGS INC	1.95%
ANALOG DEVICES INC	1.94%
TOTAL	21.05%

CHARACTERISTICS

Annualized Return*	19.16%
Annualized Volatility*	24.54%
Information Ratio*	0.78
Trailing P/E	37.04
Forward P/E	39.33
Price/Book	7.96
EV/Sales	5.75
Price/Cash Flow	30.84
Average Market Cap (\$MM)	212,646
Median Market Cap (\$MM)	33,579

* Includes back-tested data prior to 2018-08-21



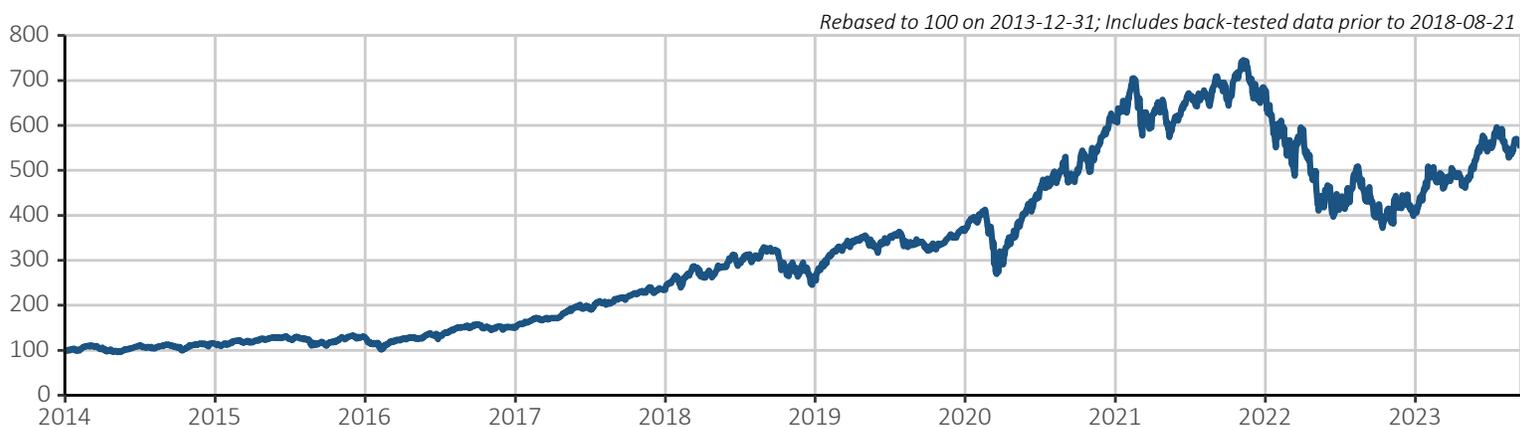
COVERAGE TEAM

The coverage team incorporates full-time financial and research professionals supported by industry entrepreneurs and academic leaders. These strategic advisors specialize in global developments in robotics, artificial intelligence, and healthcare technologies. The team includes 7 PhDs and some of the industry's most highly respected technology visionaries.

METHODOLOGY

Each company in the ROBO Global® Industry Classification System is assigned a "THNQ Score" based on the company's level of revenues and investments in artificial intelligence activities, as well as market and technology leadership in the field of AI. These scores range from 1-100 with 100 representing significant levels of AI revenues and investment. A company must have a minimum THNQ Score of 50 to be considered for inclusion in the index. Companies are weighted by dividing each individual company's THNQ Score by the sum of the total THNQ Scores among index constituents. To respond to new entrants and maintain the desired diversification, the index rebalances on a quarterly basis.

PERFORMANCE



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	14.61%	1.30%	5.76%	-6.36%	11.80%	6.04%	5.60%	-4.86%	-2.56%	—	—	—	33.45%
2022	-11.57%	-5.27%	1.09%	-16.34%	-5.87%	-8.65%	10.87%	-1.68%	-11.99%	4.53%	5.30%	-5.39%	-39.15%
2021	2.18%	2.00%	-5.20%	5.12%	-2.73%	7.05%	-0.00%	4.09%	-4.56%	8.38%	-3.47%	-2.14%	10.00%
2020	4.96%	-5.69%	-13.87%	16.61%	13.19%	8.96%	8.03%	7.10%	-4.51%	0.25%	15.88%	6.86%	68.18%
2019	14.50%	8.18%	1.97%	5.22%	-8.01%	6.52%	2.18%	-4.02%	-3.04%	1.31%	7.06%	2.45%	37.61%
2018	11.93%	2.42%	0.05%	-0.43%	7.49%	2.07%	1.12%	10.16%	-1.32%	-12.93%	2.97%	-8.08%	13.50%

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