# Mirae Asset Space Tech Top 10 ex-Japan Index

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MIRAE ASSET
Global Indices

# Table of Contents

# 1. Index Overview

## 1.1. Index Description

The Mirae Asset Space Tech Top 10 ex-Japan Index tracks the performance of companies driving growth and commercialization of the global space economy. The Index provides targeted exposure to companies involved in critical segments of the upstream and downstream space sectors such as space technology and components, reusable launch vehicles, orbital transportation services, space exploration and tourism, and satellite-enabled telecommunications and data services.

## 1.2. Index Calculation

The Index will be calculated by the **Index Administrator** on every **Index Business Day** starting with the **Commencement Date** and will be published onto the vendor platforms and to the clients simultaneously. On any day when the underlying prices are not available from the sources, the last available closing price and last available **FX rates** will be used for Index Valuation for that **Index Business Day.** Subject to provisions set out under Market Disruption Events or **Force Majeure Events**, **Index Levels** may not be calculated on an **Index Business Day** and such a day will be termed as a **Disrupted Day**. The initial **Index Level** along with the other Index details are as below -

**Table 1**

| Index | Currency | Base Date | Base Level | Commencement Date | Administration Start Date |
|---|---|---|---|---|---|
| Mirae Asset Space Tech Top 10 ex-Japan Index PR | USD | 2022-11-30 | 1000 | 2026-06-05 | 2026-06-05 |
| Mirae Asset Space Tech Top 10 ex-Japan Index NTR | USD | 2022-11-30 | 1000 | 2026-06-05 | 2026-06-05 |
| Mirae Asset Space Tech Top 10 ex-Japan Index GTR | USD | 2022-11-30 | 1000 | 2026-06-05 | 2026-06-05 |

# 2. Index Selection Rules

## 2.1. Initial Universe

An extensive analysis is undertaken to identify the FactSet industry and business segments that are most directly related and relevant to the Space Technology theme. The sector and business segments identified as relevant to the themes are reviewed annually as part of the August Rebalance. If a company is identified as meeting all the index selection criteria but is not categorized in one of the industry or business segments identified, the company can still be added, and the relevant industry or business segment will be reviewed for inclusion in the initial universe going forward.

## 2.2. Eligibility Filter

The following factors are considered for each security when reviewing for inclusion in the initial universe.

- The Country of Listing should be Developed Market. Listings in Japan and South Korea are not eligible for inclusion. Mirae Asset Country Classification document defines the classification of Developed Market.
- **Security Level Market Capitalization** must be a minimum of USD 200 Million for companies that are not current index components. For existing components as of **Selection Day**, a minimum of USD 160 Million is required.
- Average Daily Traded Value ("ADTV") over a period of 6 months must be at least USD 2 Million for companies that are not current index components. For existing components as of **Selection Day**, a minimum of USD 1.4 Million is required.
- Must be traded on 90% of the eligible **Scheduled Trading Days** for the 6 calendar months preceding the **Selection Day**. For Initial Public Offerings (IPOs), the following relaxed criteria apply:
    - To be considered for inclusion, IPOs with less than 6 months of trading history must have been listed for at least 3 calendar months prior to the **Selection Day**.
    - Additionally, the security must have traded on 90% of the eligible **Scheduled Trading Days** for the 3 calendar months preceding the **Selection Day**. In case of significant IPOs with less than 6 calendar months of trading history as of the **Selection Day**, the security must have been listed at least 10 Calendar Days prior to the **Selection Day**.
    - An IPO is considered to be a significant IPO, if its **Company Level Market Capitalization** is greater than the **Company Level Market Capitalization** of at least 50% of the existing index constituents as of the previous **Selection Day** or is greater than USD 10 billion.
- Free Float should be a minimum of 10% of the outstanding shares or **Free-Float Market Capitalization** should be a minimum of USD 1 Billion.
- The Security Type considered for inclusion is:
    - Common Stock
    - American Depository Receipts (ADR)
    - Global Depository Receipts (GDR)
- The most liquid Share Class/Listing of the security is considered for inclusion in the Index where:
    - Liquidity of Share Class/Listing is based on 6-month ADTV.
    - The existing Share Class/Listing in the portfolio is to be retained if it satisfies all the eligibility factors of the index.
- Each constituent of the Index for compliance with the principles of the United Nations Global Compact and involvement in controversial weapons. Companies involved in the production, development, or maintenance of controversial weapons are excluded from the Index. Controversial weapons include, but are not limited to, those defined under the EU Benchmark Regulation Delegated Acts for Paris-Aligned and Climate Transition Benchmarks refer to Commission Delegated Regulation (EU) 2020/1818, which supplements Regulation (EU)

2016/1011, such as cluster munitions, anti-personnel mines, chemical and biological weapons, and white phosphorus weapons. Companies from countries that are not signatories of the Non-Proliferation Treaty (the "NPT") and participate in nuclear weapons shall be excluded.

## 2.3. Selection Criteria

The following sub-themes have been identified for the Space Tech Index:

| Sub-Theme | Description |
|---|---|
| **Rocket Launch and Reusable Rockets** | Companies providing launch systems and reusable rocket technology reducing costs and increasing access to space for cargo, satellites, and missions. |
| **Space Tech & Components** | Companies delivering mission-critical hardware, components, software, and analytics that power modern space operations. This includes specialized engines, orbital transport systems, space-grade components, satellite imagery, AI based systems, and data solutions that underpin space manufacturing, logistics, intelligence gathering, and computing. |
| **Satellite Telecommunications & Data Services** | Companies engaged in delivering global connectivity systems powered by their satellite networks, enabling broadband internet, GPS, and secure communications for individual, commercial, and government use. This also includes companies that design and manufacture Satellites, Satellite Systems and Platforms, Spacecraft for Satellites, and related technologies. |
| **Space Transportation, Tourism and Exploration** | Companies providing human spaceflight ventures, from orbital tourism to deep space missions, commercializing space travel as well as offering orbital discovery services. |

The companies that are identified as deriving a proportion of their revenue from the above sub-themes or which state that their primary business is providing the above-mentioned products and/or services are evaluated for inclusion. A company can earn the majority of its revenue through one or a combination of the mentioned sub-themes.

- All **Pure-Play** companies are considered for inclusion. This refers to companies earning greater than or equal to 50% of their revenue, in aggregate, from one or more of the core businesses of the sub-themes in aggregate. For existing components as of **Selection Day**, companies earning greater than or equal to 40% of revenue attributable to one or more of the core businesses of the sub-themes in aggregate are eligible for inclusion.

## 2.4. Final Selection

From the Selection Universe:

- The index will include the top 10 companies ranked by their respective **Company Level Market Capitalization** that satisfy the filter criteria mentioned above.

## 2.5. Weighing

The index constituents are weighed according to a modified market capitalization methodology:

- The weight of a selected Index Constituent will be determined based on the **Free-Float Market Capitalization**. **Free-Float Market Capitalization** is not adjusted for foreign ownership restrictions.
- Single Security Capping:
    - The individual weight of the security with the largest **Company Level Market Capitalization** will be capped at 30%.
    - The individual weight for the remaining securities will be capped at 15%.
    - Any excess weight resulting from these caps is redistributed on a pro-rata basis across the remaining uncapped constituents.

## 3. Index Calculation

### 3.1 Index Calculation Methodology

The Mirae Asset Space Tech Top 10 ex-Japan Index will be calculated as per the standard Equity Calculation Methodology of the **Index Administrator** which can be referenced in the Index Documents section of the **Index Administrator's** webpage. All Dividend Forecasts and Corporate Actions are subject to modification. For more information about Corporate Actions, kindly follow the Corporate Action Treatment Methodology available on the **Index Administrator's** website.

## 4. Index Reconstitution

### 4.1. Reconstitution and Rebalance

The index follows a Quarterly Reconstitution and Rebalance schedule as of the close of the last **Index Business Day** of February, May, August and November each year which is called '**Rebalance Day**'. If the said last **Index Business Day** is not a **Business Day,** then the immediately preceding **Business Day** becomes the **Rebalance Day**. The index will become effective from open of the next **Index Business Day** which is called **Effective Day**.

The selection list creation is based on the data as of the **Selection Day**, which is second Friday of February, May, August and November each year.

The weight and unit calculation are based on the data as of 5 **Index Business Days** prior to the **Rebalance Day** and the shares will be frozen using these calculated weights.

## 5. Special Fast Track Entry of Newly Listed Securities

The Fast Entry rule allows for the expedited inclusion of qualifying newly listed securities, such as IPOs, direct listings, spin-offs, between the quarterly reconstitutions. Newly listed securities are eligible for inclusion in the index via fast entry as per Mirae Asset Equity Index Calculation Methodology. For the Mirae Asset Space Tech Top 10 ex-Japan Index, newly listed securities must have a minimum **Company Level Market Capitalization** of USD 10 billion and must have been listed for at least 5 calendar days prior to the relevant Evaluation Day.

Newly listed security eligibility reviews are performed based on the data as of each **Evaluation Day** where the **Evaluation Day** is the second and fourth Friday of each month, except during the quarterly reconstitution months of February, May, August and November. Fast Entry additions are implemented 3 **Index Business Days** after the **Evaluation Day**.

## 6. Risk Disclaimer

**Index Administrator** does not provide any investment advice pertaining to the index. The **Index Administrator** will thereby be exempt from any fiduciary obligation to any person(s) or entity(s) investing into this index by virtue of a product based on this index as an underlying.

## 7. Market Disruption Events and Force Majeure

The index is a rules-based index and does not have scope for any discretionary adjustment to the day-to-day functioning of the index except under extraordinary circumstances where the **Index Administrator** is unable to calculate the index for a reason external to the Index Methodology, some of which may include:

- Disruption of data provider
- **Force Majeure Events**, like calamities
- Any significant changes to the market condition forcing the re-evaluation of the Index Rationale
- Any government regulation change
- Discontinuation in data points like **FX rates**

In such scenarios the **Index Administrator** reserves the right to invoke a Market Disruption Event.  This determination is immediately escalated to the Index Oversight Committee, which will decide the future course of the index. Any decision related to the index will be posted on the **Index Administrator's** website before action is taken. For an expected Disruption event, the **Index Administrator**, after consulting with the Index Oversight Committee, will post a consultation to this effect up to 30 days in advance, or a period rationally feasible in light of the timelines of the disruption.

# 8. Definitions Used

- ***"Base Date"*** is defined as the date which has been set for the initial value of the Index as defined in Table 1 of the Methodology document.
- ***"Base Level"*** is defined as the initial level of the Index selected for the Index Base Date. This is defined in Table 1 above.
- ***"Business Day"*** is defined as a trading day for all current and future Securities of the Index.
- ***"Commencement Date"*** is defined as the date when the Index goes live. Before this date the Index Levels generated are backtested levels.
- ***"Company Level Market Capitalization"*** is defined as the market capitalization of a security based on the overall company level. This calculation considers the price and shares of the most liquid security.
- ***"Disrupted Day"*** is defined as a day(s) identified by the ***Index Administrator*** for the Index or one of its components having a Market Disruption Event as defined in the section above.
- ***"Effective Day"*** is the day, as defined in the section on Reconstitution and Rebalance, when the latest portfolio goes live.
- ***"Exchanges"*** is defined as the list of Exchanges where the current or future composition of the Index constituents are trading.
- ***"Evaluation Day"*** is the second and fourth Friday of each month, except for the quarterly reconstitution months of February, May, August and November, when newly listed securities are considered for Fast Entry.
- ***"Free-Float Market Capitalization"*** is defined as the market capitalization of a security adjusted for the free float. It represents the portion of the market capitalization that is available for public trading.
- ***"Force Majeure Events"*** is defined in the Section on Market Disruption Event, as an event which is beyond human control and can have an impact on the trading characteristics of one or more Index Constituents or one or more Exchanges on one or more ***Index Business Days.***
- ***"FX rates"*** is defined as 10 AM Tokyo WM Spot FX rates that will be used for index calculations. Prior to 13th May 2025, 4 PM London WM Spot FX Rate were used for index calculations.
- ***"Index"*** when used in conjunction with any other word is defined as the Mirae Asset Space Tech Top 10 ex-Japan Index as defined in this Methodology document.
- ***"Index Administrator"*** is Mirae Asset Global Index Private Limited.
- ***"Index Business Day"*** is defined as any weekday other than a Saturday and Sunday.
- ***"Index Level"*** is defined as the levels of the Index calculated basis the Index Calculation defined in the Index Manual above for any ***Index Business Days***.
- ***"Index Manual"*** or " ***Index Methodology***" defined as this document.
- ***"Index Owner"*** is Mirae Asset Global Index Private Limited.
- ***"Pure-Play"*** is defined as a company which is deriving majority of its revenue (≥50%) from the sub-themes that have been defined in the Index Methodology.
- ***"Rebalance Day"*** is the day, as defined in the section on Reconstitution and Rebalance, at the close of which the updated index portfolio and weights is implemented.
- ***"Scheduled Trading Days"*** is defined as a day when the exchange for the security is open for trading. In case any company goes for voluntary trading suspension/halt because of corporate actions, Scheduled Trading Days will be adjusted accordingly for that security.

- ***"Selection Day"*** is defined as the day when the Universe is selected for creation of the latest portfolio. All the selection rules are applied on this universe as of this date.
- ***"Security Level Market Capitalization"*** is defined as the market capitalization of the security only for the share class of that security in consideration.

# Disclaimer

All information provided herewith is for reference purposes only. Mirae Asset Global Index Private Limited ensures the accuracy and reliability of the information presented herein to the best of its abilities. However, Mirae Asset Global Index Private Limited, its Holding/Group companies their directors, officers, employees or affiliates' makes no guarantee or representation thereof for the correctness and reliability of the information contained in this document and denounces all liability that may arise to any person for any damage arising as a result of referring to the information provided in the aforesaid document. The information is to be used only as a guidance and should not be considered as a professional or investment advice. The historical performance of the strategy is a hypothetical performance based on several assumptions like availability to trade, no liquidity issues with stocks. The hypothetical historical performance should not be considered as a tradable portfolio and does not guarantee any future performance of the strategy.

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