ALPS ADVISORS
Global Listed Private Equity Index

RED ROCKS GLOBAL LISTED PRIVATE EQUITY (GLPE) INDEX

Methodology

JUNE 2026

glpeindex.com

INDEX DESCRIPTION

The Red Rocks Global Listed Private Equity Index ("GLPE") is designed to track the performance of private equity firms which are publicly traded on nationally recognized exchanges worldwide.

Typically comprised of 40 to 75 public companies, the index provides diversified global exposure to private companies that are owned and managed by private equity firms.

KEY INDEX CHARACTERISTICS

The index was developed by Red Rocks Capital, LLC, an asset management firm specializing in listed private equity and other private asset investments. Upon the consummation of consolidation of Red Rocks Capital, LLC with its parent, ALPS Advisors, Inc. ("SS&C ALPS Advisors") in 2023, SS&C ALPS Advisors assumed day-to-day management of the GLPE Index. SS&C ALPS Advisors is a registered investment adviser and is based in Denver, CO. The index was developed with the following characteristics in mind:

Focus on Private Equity Purity

Rather than simple market cap weightings, the index adjusts market capitalization with a purity score to emphasize a representation of firms that pursue the private equity business model - buying private companies, enhancing them over 7-10 years, and then selling them. For example, firms such as alternative asset managers, holding companies, and investment banks, which may have limited direct ownership in private companies, may receive a lower purity rating, and therefore, be assigned a lower weight of representation in the index, despite having a large market capitalization.

Targeted Diversification

Diversification within the portfolio provides vintage year, stage of investment, industry, and geographic exposure of private companies owned by listed private equity firms and similar to the private equity allocation of a typical pension fund or endowment fund.

Stage of investment targets ranges of 60% to 70% late stage, 30% to 40% mid stage, and 5% to 10% early stage, to limit overexposure to higher-risk seed funding and venture capital investments.

U.S. and Ex-U.S. Mix of Companies

The mix of US and Ex-US companies is distributed in proportion to US/Ex-US GDP to reflect the global nature of private equity.

INDEX GOVERNANCE & ROLES OF PARTIES

The Index Committee

The index is compiled and maintained by the GLPE Index Committee ("The Committee"). All index committee members are full-time professional members of SS&C ALPS Advisors.

The Committee meets at least quarterly and prior to each quarterly distribution of GLPE data.

At each meeting, The Committee reviews and approves upcoming changes in the composition of the index. In addition, The Committee may meet on an ad-hoc basis to review index methodology rules, corporate actions events, market events, and other elements that may impact the construction and maintenance of the index.

At least annually, The Committee reviews the index methodology to ensure that the index continues to attain its stated objective, and to ensure that the current methodology is effective in protecting the integrity of the index.

All members of The Committee are required to comply with SS&C ALPS Advisors' code of conduct and ethics policy to ensure that conflicts of interest are avoided with regard to material non-public information.

SS&C ALPS Advisors

The Committee will utilize the research done by SS&C ALPS Advisors to identify companies that are eligible to be part of the index's starting universe and purity rating assignments.

All members of SS&C ALPS Advisors are required to comply with SS&C ALPS Advisors' code of conduct and ethics policy to ensure that conflicts of interest are avoided with regard to material non-public information.

Standard & Poor's Dow Jones Indices.

The index is calculated by Standard & Poor's Dow Jones Indices ("The Calculation Agent"). Calculations, adjustments related to corporate actions, data dissemination and data corrections are performed by The Calculation Agent.

The Calculation Agent provides daily index values on all business days of the year, based on U.S. stock exchange schedule. The Calculation Agent will distribute index values to vendors via the Chicago Mercantile Exchange portal at set 15-second intervals.

GLPE INDEX METHODOLOGY

Starting Universe

Private Equity. The index universe consists primarily of publicly listed companies that pursue the business of private equity investing – buying private companies, enhancing them over 7-10 years, and selling them.

The activities engaged by companies classified as listed private equity companies may include buy-outs, venture and growth capital investing, private debt investing, and other forms of investing in private or unlisted companies such as holding companies.

Domicile. GLPE index companies must be listed on a major stock exchange, be subject to regulatory oversight with publicly available audited annual financial statements, and have an independent board of directors.

Vehicles. Investment securities include listed private equity companies, listed fund-of-funds, business development companies (BDCs), special purpose acquisition companies (SPAC), alternative asset managers, holding companies, investment trusts, closed-end funds, real estate investment trusts (REITs), financial institutions, and other vehicles whose primary purpose is to invest in, lend capital, or provide services to privately held companies.

Universe Maintenance. A review of the starting universe (additions and deletions) is done quarterly on the third Friday of the 2nd month of each calendar quarter.

Universe Size. As of May 31, 2026, 397 listed private equity vehicles were identified with an aggregate market capitalization of $4.59 trillion USD.

Listed Private Equity Purity Rating Assignment

After the finalization of the starting universe, companies are assigned a numerical purity rating. The purity rating is designed to identify and emphasize listed private equity companies that have private company exposure and most closely follow the buy/enhance/sell model of private equity and includes considerations for the following characteristics:

- Percentage of assets invested directly in private companies
- The degree of control over companies in their portfolio
- Debt vs. equity ownership
- Private equity portfolio turnover and the frequency of new investments in private companies

Purity rating assignments are recalculated quarterly on the Friday following the completion of the starting universe review. The purity rating is a proprietary calculation by SS&C ALPS Advisors and is not publicly disclosed.

Rules for Reconstitutions, Rebalances, Eligibility, Weighting

The GLPE index is reconstituted and rebalanced quarterly on the 3rd Friday of the last month of each calendar quarter-end. The reference date used to calculate float-adjusted market capitalization and average daily trade values is the 1st Friday of the last month of each calendar quarter-end.

Constituent eligibility and weighting assignments are a function of float-adjusted market capitalization, average daily trade values, and purity rating assignment.

Index Eligibility

1) Constituents of the GLPE index must be members of the starting universe.
    a. Companies engaged in private equity business that focuses on infrastructure-related projects are removed from the eligibility list.
    b. Fund of Funds engaged in being a manager of private equity portfolio managers are excluded from the eligibility list.
    c. Countries, Market Exchanges, or companies that implement restrictive policies that limit the openness to foreign ownership (such as implementing foreign institutional investor limitations) may be excluded from the eligibility list. The Committee makes the determination on a case-by-case basis and reviews such eligibility criteria annually.
    d. Companies that trade on Over-The-Counter (OTC) market exchanges are removed from the eligibility list.
    e. Publicly traded partnerships are removed from the eligibility list.

2) Constituents must have an adjusted market capitalization in excess of $200 million USD as of each rebalancing reference date. Further adjusted market capitalization requirements must be satisfied with respect to each company's purity rating assignment.
    a. If a stock is a current index holding, the minimum adjusted market capitalization is $180 million USD.

3) Constituents must sustain a minimum average daily trading value (ADTV) in excess of $500,000 USD for a 90-day period preceding rebalance, and a minimum ADTV in excess of $400,000 USD for a 180-day period preceding rebalance.
    a. If a stock is a current index holding, the minimum ADTV is $425,000 USD for a 90-day period preceding rebalance.

4) Constituents that fail to meet market cap and/or ADTV minimums, but were assigned a high purity score, will be limited to 0.25% to 0.50% weighting reduction, depending on the purity rating that was assigned to the company. In addition, constituents with lower purity scores and an ADTV less than $300,000 USD for a 90-day period are limited to 0.25% to 0.50% weighting reduction, depending on ADTV.

Weighting Assignments

The portfolio targets an aggregate weight exposure of U.S. and non-U.S. companies that reflects the global nature of private equity. A review of the target geographic exposure of U.S. and non-U.S. companies is done annually. Constituent weights are based on float-adjustment market capitalization, and are further adjusted based on purity score assignments. Constituent weight assignments are rounded to nearest 0.25%.

Additional weighting adjustments are applied with respect to the following constraints:

1) Constituents designated as business development companies (BDCs) will not have a cumulative aggregate sum greater than 15% of the total portfolio.
2) Constituents that are assigned a weighting of 5% or greater will not have a cumulative aggregate sum greater than 25% of the total portfolio.
3) Constituents that derive revenue from securities-related transaction activity in excess of 15% of total revenue on a trailing twelve month basis are subject to a 5% weighting cap.

The excess weight from constituents that trigger the constraints listed above is redistributed across the entire portfolio.

ONGOING MAINTENANCE

When possible, changes in the index's components will be announced at least two business days prior to implementation date.

- Mergers/Takeovers. If a constituent merges with or is taken over by a company not currently held in the index, the new position will remain, provided the new position retains the same purity score that the original index constituent held. If the combined stock fails to meet the purity score eligibility criteria, it will be deleted from the index unless otherwise determined by the Index Committee. If deleted, the weight of the merged index constituent shall be redistributed proportionately to the remaining constituents in the index.

- Spin-Offs. If a constituent spins off a segment of its company, the parent company and the spun-off company will remain in the index until the next rebalance.
- Extraordinary Events. The Committee may, at its discretion, make changes to the index composition and weighting adjustments, if The Committee deems an adjustment necessary to protect the integrity of the index and the interests of investors in products linked to the index. Examples of extraordinary events may be related to, but are not limited to, extreme financial duress, bankruptcy, de-listing from its primary market exchange, etc.

ANNOUNCEMENTS

General information on the index is available at www.glpeindex.com.

A press release summarizing the performance of the GLPE index, is issued after the close of each quarter and is posted on the GLPE index website www.glpeindex.com.

ACCESS

The inception date of the GLPE is September 28, 2007. Daily returns are available from September 28, 2007. The Index is available in the follow versions:

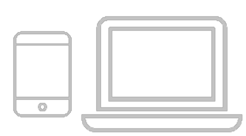
Currency	Type	Bloomberg Ticker
Red Rocks Global Listed Private Equity Index (USD)	Price Return	GLPEXU
	Total Return	GLPEXUTR
Red Rocks Global Listed Private Equity Index (EUR)	Price Return	GLPEX
	Total Return	GLPEXTR
Red Rocks Global Listed Private Equity Index (GBP)	Price Return	GLPEXP
	Total Return	GLPEXPTR

METHODOLOGY CHANGE LOG SUMMARY

Change	Effective Date	Description
Methodology Update	1/1/2020	• GLPE Methodology document was updated to clarify and elaborate the process
Methodology Update – Eligibility Criteria	1/1/2020	• Minimum float-adjusted Market Cap increased to $200m USD • Minimum ADTV for 90-D period increased to $500,000 USD • Minimum ADTV for 180-D period of $400,000 USD added • Minimum float-adjusted market cap ($180m) and ADTV ($425,000 USD) rules specific to incumbent constituents added • Constituent eligibility and on constituent weighting decrease limitations clarified • Index rebalance date moved to the 3rd Friday of the last month of each calendar quarter-end
Administrative Updates	3/7/2024	• Administrative updates and removal of references to Red Rocks Capital LLC
Methodology Update – Index Eligibility	8/1/2024	• Revised to remove publicly-traded partnerships from the eligibility list.
Administrative Updates	6/1/2026	• Administrative updates were made for consistency.

CONTACT INFORMATION

For any questions regarding the GLPE index, please visit www.glpeindex.com or email RRCIndex@sscinc.com



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The Global Listed Private Equity Index includes securities that track the performance of private equity firms that are publicly traded. The performance results portrayed reflect the reinvestment of dividends and other earnings.

None of the information contained here constitutes a solicitation, offer, opinion, or recommendation by SS&C ALPS Advisors to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment.

Index returns shown are not reflective of actual investor performance nor do they reflect fees and expenses applicable to investing.

Past performance is no guarantee of future results and future investments have the potential for loss as well as profit. An investor cannot invest directly in an index.

You should not make a decision to invest in any investment fund or other vehicle based on the statements set forth in this document, and are advised to make an investment in any investment fund or other vehicle only after carefully evaluating the risks associated with investment in the investment fund or other vehicle, as detailed in the offering memorandum or similar document prepared by or on behalf of the issuer. This document does not contain, and does not purport to contain, the level of detail necessary to give sufficient basis to an investment decision. The addition, removal, or inclusion of a security in the index is not a recommendation to buy, sell, or hold that security, nor is it investment advice. SS&C ALPS Advisors and its affiliates do not endorse, manage, promote, sell, or sponsor any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return linked to or based on the returns of the index.

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There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately held companies. Generally, little public information exists for private and thinly traded companies and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, managed portfolio risk and derivatives risk (derivatives risk is the risk that the value of the Listed Private Equity Companies derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

The rebalancing of the index within SS&C ALPS Advisors is done by index personnel. Composing and calculating the index requires that a rigorous methodology is implemented to ensure consistency and to eliminate any potential conflicts of interest between SS&C ALPS Advisors' personnel.

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