



O'SHARES GLOBAL INTERNET GIANTS INDEX

Q2 2021

Index Rationale

- ❑ The O'Shares Global Internet Giants Index (Ticker: OGIGX) is a rules-based index intended to give investors a means of tracking global stocks that exhibit above-average growth potential in the Internet sector.
- ❑ OGIGX includes two main business segments: a) Internet Technology, whose principal business is to provide the technologies that support internet commerce; and b) Internet Commerce, whose principal business is to sell products and services via the Internet.
- ❑ Constituents must pass quality-focused screens for profitability and balance sheet sustainability.
- ❑ Stock allocation and weighting method designed to provide greater investment in stronger revenue growth.

Index Methodology

❑ Inclusion Criteria

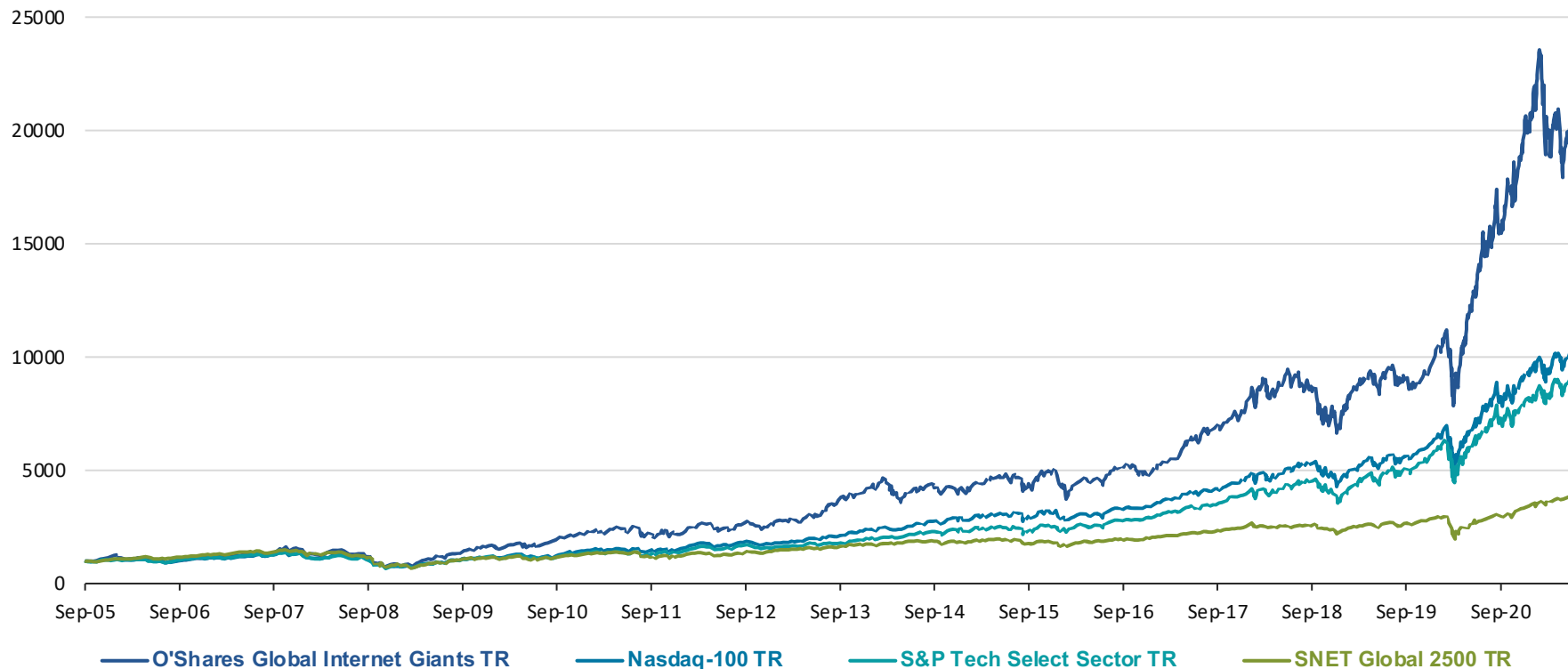
- Constituents are derived from the following GICS Sub-Industries within the S-Network Global Equity 2500 Index (SNG2500):
 - Systems Software
 - Internet & Direct Marketing Retail
 - Interactive Media & Services
 - Movies & Entertainment
 - Application Software
 - Interactive Home Entertainment
 - Internet Services & Infrastructure
 - Integrated Telecommunication Services
- Constituents must acquire more than 50% of their revenues from internet technology and/or internet commerce
- Exclude countries that impose high trading costs, unusual dividend policies or other impediments to portfolio performance
- Constituents must be able to sustain their cash burn rate for at least twelve months and have a positive gross margin.
- Constituents must be traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA) or c) Asia/Pacific

❑ Weighting

- By Full Market Capitalization modified by revenue growth
- Weights Capped at 6%
- Quarterly Rebalances
- Semiannual Reconstitutions (March and September)

Historical Performance

O'Shares Global Internet Giants Total Return Index vs. Benchmarks
(9/16/2005-6/30/2021)



Source: Bloomberg as of 6/30/2021

Top 10 Constituents

O'Shares Global Internet Giants Index

Company Name	Ticker	Country	Weight	Float Market Cap	Revenue Growth Score	2-Yr Revenue Growth %
Amazon.com Inc	AMZN US	United States	4.65%	1.49 Trillion USD	0.39	48.01%
Alphabet Inc	GOOGL US	United States	4.18%	1.45 Trillion USD	0.40	48.30%
Tencent Holdings Ltd	700 HK	China	4.00%	454.59 Billion USD	0.62	75.11%
Alibaba Group Holding Ltd	BABA US	China	3.79%	423.96 Billion USD	0.66	80.18%
Microsoft Corp	MSFT US	United States	3.45%	2.04 Trillion USD	0.25	29.14%
Meituan	3690 HK	China	2.97%	159.15 Billion USD	0.98	157.79%
Facebook Inc	FB US	United States	2.87%	833.13 Billion USD	0.44	53.45%
Pinduoduo Inc	PDD US	China	2.48%	114.43 Billion USD	1.00	193.29%
Zoom Video Communications Inc	ZM US	United States	1.90%	77.90 Billion USD	0.94	136.19%
Roku Inc	ROKU US	United States	1.86%	52.91 Billion USD	0.84	109.40%

Source: S-Network as of 6/30/2021

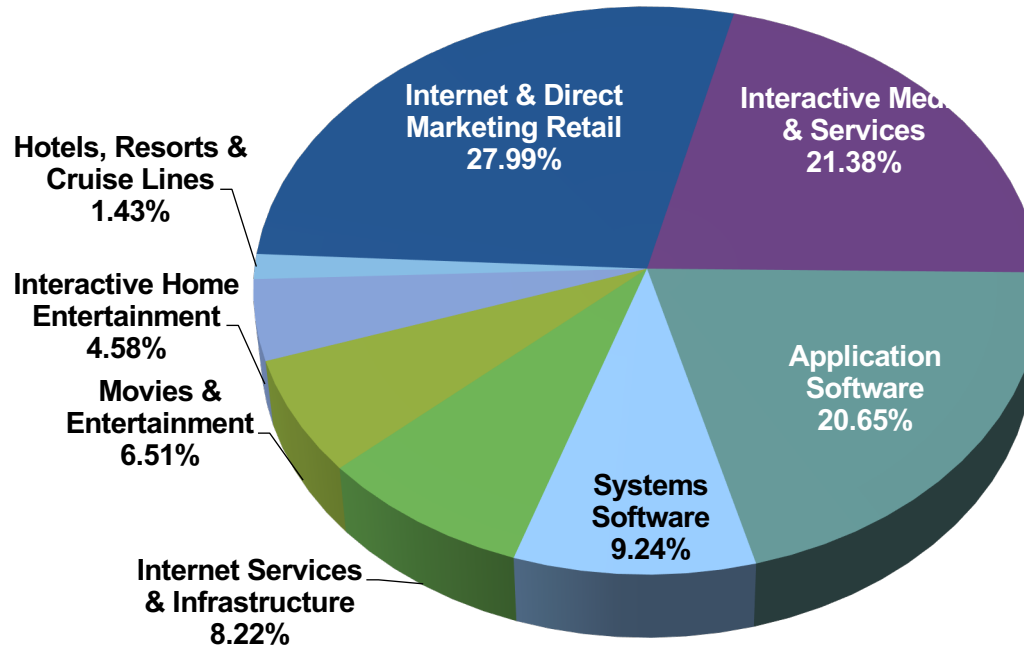
Market Capitalization Profile

O'Shares Global Internet Giants Index	
Number of Constituents	90
Total Market Capitalization	12.50 Trillion USD
Largest Market Capitalization	2.04 Trillion USD
Smallest Market Capitalization	5.52 Billion USD
Average Market Capitalization	138.85 Billion USD
Median Market Capitalization	34.62 Billion USD

Source: Bloomberg as of 6/30/2021

Sub-Industry Distribution

O'Shares Global Internet Giants Index



Source: Bloomberg as of 6/30/2021

Statistical Profile I

Total Return Appreciation

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR	S-Network Global 2500 TR
10 Year	771.40%	602.52%	583.65%	180.83%
5 Year	365.86%	246.85%	264.84%	107.24%
3 Year	141.05%	112.74%	121.18%	54.24%
1 Year	51.57%	44.36%	42.67%	40.33%

Compound Annual Growth Rate (CAGR)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR	S-Network Global 2500 TR
10 Year	24.17%	21.53%	21.19%	10.88%
5 Year	36.03%	28.24%	29.54%	15.69%
3 Year	34.08%	28.61%	30.29%	15.54%
1 Year	51.57%	44.36%	42.67%	40.33%

Source: Bloomberg as of 6/30/2021

Statistical Profile II

Annualized Monthly Standard Deviation

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR	S-Network Global 2500 TR
10 Year	21.55%	15.70%	15.58%	14.17%
5 Year	22.24%	16.91%	17.34%	14.69%
3 Year	26.07%	20.27%	20.95%	18.19%
1 Year	21.46%	18.82%	19.56%	14.61%

Sharpe Ratio

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR	S-Network Global 2500 TR
10 Year	1.0934	1.3325	1.3217	0.7247
5 Year	1.5692	1.6028	1.6381	0.9910
3 Year	1.2604	1.3512	1.3874	0.7870
1 Year	2.3998	2.3527	2.1780	2.7561

Source: Bloomberg as of 6/30/2021

Statistical Profile III

Downside Risk (vs. S-Network Global 2500 TR Index)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR
10 Year	8.47%	3.81%	4.29%
5 Year	8.42%	3.43%	3.49%
3 Year	9.59%	3.56%	3.76%
1 Year	12.86%	5.11%	4.62%

Sortino Ratio (vs. S-Network Global 2500 TR Index)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR
10 Year	1.5687	2.7955	2.4022
5 Year	2.4168	3.6637	3.9717
3 Year	1.9324	3.6707	3.9240
1 Year	0.8745	0.7883	0.5074

Source: Bloomberg as of 6/30/2021

Statistical Profile IV

Tracking Error (vs. S-Network Global 2500 TR Index)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR
10 Year	13.39%	7.36%	7.90%
5 Year	14.54%	7.56%	8.16%
3 Year	16.12%	8.20%	8.83%
1 Year	16.46%	9.34%	9.33%

Correlation (vs. S-Network Global 2500 TR Index)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR
10 Year	0.7958	0.8836	0.8630
5 Year	0.7639	0.8950	0.8831
3 Year	0.7915	0.9147	0.9077
1 Year	0.6426	0.8736	0.8904

Source: Bloomberg as of 6/30/2021

Statistical Profile V

Beta (vs. S-Network Global 2500 TR Index)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR
10 Year	1.2101	0.9788	0.9484
5 Year	1.1568	1.0306	1.0429
3 Year	1.1341	1.0192	1.0454
1 Year	0.9442	1.1257	1.1923

R-Squared (vs. S-Network Global 2500 TR Index)

	O'Shares Global Internet Giants TR	NASDAQ-100 TR	S&P Tech Select Sector TR
10 Year	0.6333	0.7808	0.7447
5 Year	0.5835	0.8010	0.7799
3 Year	0.6264	0.8367	0.8240
1 Year	0.4130	0.7631	0.7929

Source: Bloomberg as of 6/30/2021