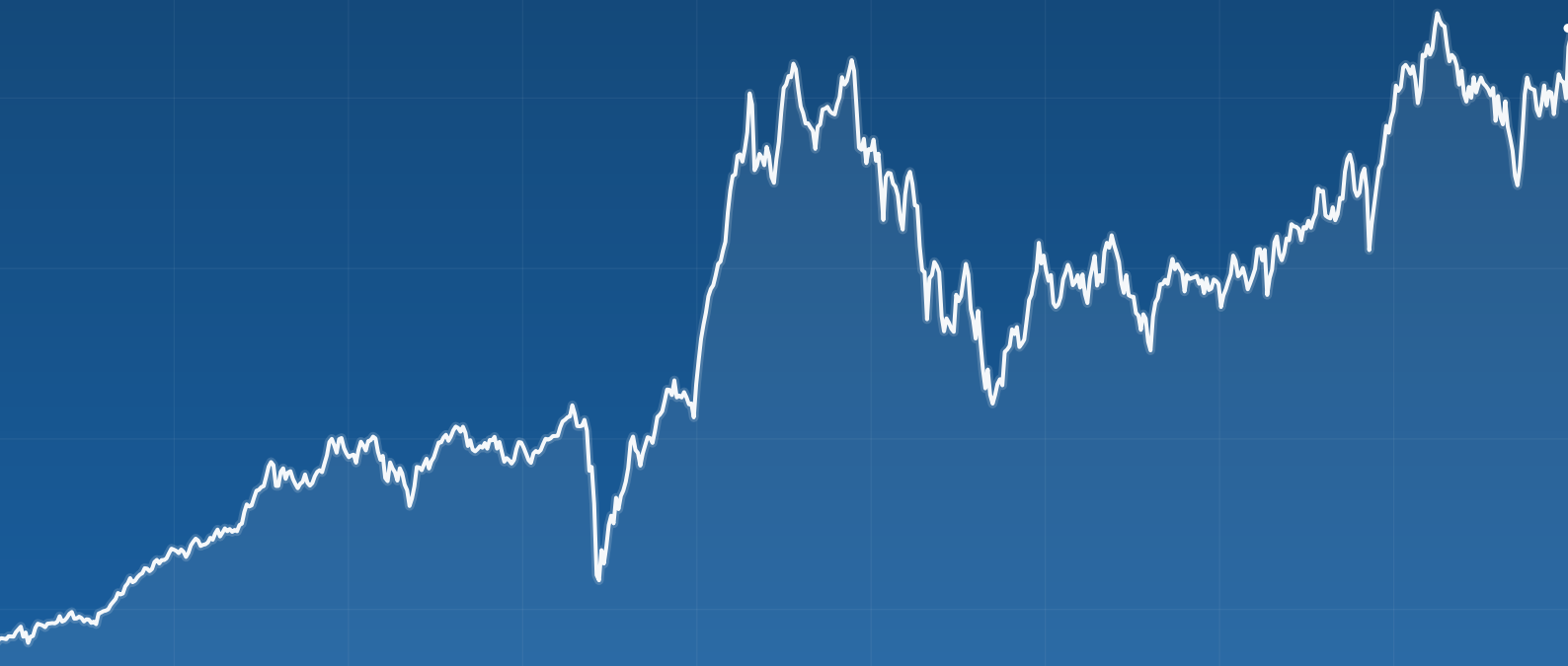
Global Entertainment Index

103 listed companies · 16 home markets · since 2016



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Global Entertainment Index

Methodology Note

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CONSTITUENTS	HOME MARKETS	BASE DATE	DATA SNAPSHOT
103	16	4 January 2016	November 10, 2026

A daily, US-dollar, total-return index of listed entertainment companies, weighted by an assigned importance tier rather than by market capitalisation.

This note sets out the construction rules in Part I and applies them to a dated snapshot in Part II. Appendix B gives the reasoning behind every constituent's tier.

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Contents

How to read this note . . . 3

Part I — Methodology . . . 4

1 Objective and design philosophy . . . 4

2 Universe construction and classification . . . 5

3 Index calculation . . . 8

4 Data sources, currency and market conventions . . . 10

5 Statistics, risk metrics and their definitions . . . 13

6 Limitations, governance and revision policy . . . 14

Part II — Data snapshot — November 10, 2026 . . . 19

7 Index levels and statistics . . . 19

8 Weighting illustration . . . 19

Appendix A — Constituents . . . 20

Appendix B — Why each constituent sits where it does . . . 22

Appendix C — Past constituents . . . 28

Appendix D — Version history . . . 29

How to read this note

How to read this note. Part I sets out the construction rules. Those rules are stable and change only by a published revision to this document, so Part I carries no market figures. Part II and the Appendix are a **data snapshot taken on November 10, 2026**, reproduced solely to show the rules applied to a real universe on a stated date. Every number in them is historical from the moment this file was generated; the live index, its current statistics and the current constituent list are always at globalentertainmentindex.com. Where a figure appears anywhere in this note it is drawn from that same snapshot and is dated accordingly.

Part I

Methodology

The construction rules. These are stable and change only by a published revision to this note. No market figures appear in this part; any table shown is labelled with the snapshot date it was drawn from.

1 Objective and design philosophy

This section states what the AXIOM Global Entertainment Index (the "AXIOM GEI", or the "Index") is constructed to measure, what it is not, the standing of the reconstructed history against the live record, and who publishes it. Part I carries construction rules, together with the counts and measured figures needed to make them checkable; point-in-time levels and the full statistics table are in Part II.

1.1 What the Index measures, and how it is weighted

The AXIOM GEI is a daily, US-dollar, total-return series of listed entertainment companies, based at 1,000.0 on 4 January 2016 and computed on the United States trading calendar. It holds 103 constituents across 16 home markets today. That count is not fixed: membership is a dated interval, so the Index opened with 89 constituents, fell to 88 and rose to 106 over the decade, and 120 distinct companies have held membership at some point. The level is the mark-to-market value of a unit portfolio – units times US-dollar adjusted closing prices – with units fixed between quarterly rebalances on the first US trading day of each quarter. Prices are split- and dividend-adjusted: dividends are reinvested at the vendor's adjustment factor, with no withholding tax. Non-USD quotes are translated at daily vendor FX rates, so returns include currency movement.

Weights come from an assigned importance tier from 1 to 4, not from market capitalisation: the tier is scored 5 minus the tier and normalised across the constituents active on the date, so a Tier 1 name receives exactly four times the weight of a Tier 4 name irrespective of size. Across the 103 names active at the snapshot date the scores sum to 325, giving each Tier 1 name 1.231 per cent and each Tier 4 name 0.308 per cent. Weights are set only on rebalance dates; between them realised weights drift with price, and a constituent that first trades mid-quarter carries no weight until the next one.

Tier is a publisher judgement, but it is not an unexplained one. A published rubric sets out the two tests applied – whether entertainment is essentially the whole business, and whether the business defines its field globally or is narrower – and every constituent carries a published rationale stating why it sits where it does. The judgement can therefore be disagreed with on the record rather than merely noted as discretionary.

1.2 How much the tier overlay actually does

Because weight is a function of tier alone, it would be natural to assume that tier assignment is the principal determinant of the Index's behaviour. Measured, it is not.

Against an equal-weighted portfolio of the same constituents – identical membership, identical dates, the weight function the only difference – the Index has an annualised tracking error of 3.25 per cent and a daily return correlation of 0.983. The tier overlay is a real but second-order effect. What the Index does and does not hold matters considerably more than what tier a holding carries.

This is stated because the equal-weighted comparator is published alongside the Index precisely so a reader can measure the overlay rather than take the publisher's word for its importance.

1.3 Intended use, and uses for which the Index is unsuitable

The Index is a research benchmark: whether listed entertainment is being repriced, and comparison across tiers, segments and home markets. It is an equity price construct: it does not measure revenue, output, box office, subscribers or viewing hours, the value of private companies, or the aggregate value of the sector – 103 listed names are a selected sample, not a census.

The Index is non-investable: no transaction costs, spreads, fees, taxes or capacity assumptions, and each rebalance is assumed executed in full at the rebalance-date close. It applies no investability screen – no liquidity, free-float, minimum-size, minimum-price, listing-history or turnover requirement. That is deliberate: the Index exists in part to give smaller companies visible weight, and a size or liquidity screen would defeat it. The consequence is that some constituents trade thinly, and a thinly traded price carries less information than a liquid one.

It is therefore unsuitable for manager evaluation, fee calculation, attribution or any contractual performance reference, as a valuation comparable for a private company, and as an input to risk, factor or capital models. Published for information only; not investment advice, an offer or a solicitation.

1.4 Comparators and risk statistics

Three comparators run on the same calendar. The equal-weighted variant runs on the same dated membership; the capitalisation-weighted basket covers only those constituents with a current market capitalisation, and the S&P 500 comparator holds none of the Index's constituents. The equal-weighted variant differs only in the weight function, so the gap between the two measures the tier overlay, quantified above. The capitalisation-weighted basket is not a point-in-time capitalisation index: its historical weights are built from share counts as last refreshed, which happens about weekly, so its history moves at each refresh and is not fixed. The S&P 500 comparator is the vendor's total-return level rescaled to 1,000 at the base date.

Risk statistics use daily arithmetic returns, with volatility annualised by the square root of 252. Sharpe applies a flat 2.00 per cent risk-free rate throughout, so its levels are indicative. The ranking between series is not a safe reading either: recomputed with a conventionally formed Sharpe on identical data, both adjacent pairs invert. Treat the figure as illustrative and use tracking error for comparisons between the Index and its comparators. The reported correlation with daily S&P 500 total returns is measured across non-synchronous closes – non-US prices come from different local times on the same calendar date – which biases it downward.

1.5 Reconstructed history, live record, publisher and data

The segment from 4 January 2016 to the launch of the live record is a reconstruction. It is not, however, a reconstruction of today's constituent list applied backwards. Membership is dated at both ends: a company's recorded entry is the session it actually joined the Index – its listing, its creation by a corporate event, or the base date where it was present from the start – and its recorded exit is the last session it was held. The companies that left are priced through their own final sessions rather than omitted. Thirteen of them – Time Warner, 21st Century Fox, Viacom, CBS, Discovery, Scripps Networks, Activision Blizzard, Lions Gate, Tribune Media, Zynga, MSG Networks, DreamWorks Animation and Sky – carry recovered price series to their final sessions. Of the other two, Electronic Arts was taken private in August 2026, during the live record, so its history was recorded as it happened rather than recovered; and Vivendi left on its three-way demerger and continues to trade. Not every exit is a delisting: Lionsgate too left on a separation into two listed companies, both of which are members. Survivorship bias – the defect that most often flatters a reconstructed index – is therefore removed rather than merely acknowledged. The last known gap, Scripps Networks Interactive, was closed once its price history was obtained; the limitations section states its provenance and the size of the correction.

What is not removed is retrospective selection bias. The decision that a given company should have been a constituent in 2016 was taken in 2026, with knowledge of what happened next, and no contemporaneous record establishes that it would have been selected at the time. Dating the membership interval fixes when a company was held; it does not establish that the publisher would have chosen to hold it. This distinction matters and the two biases should not be treated as jointly cured.

From first publication the record is computed and published prospectively, and is intended to be free of both biases. Membership and tier are both dated, so a later reclassification takes effect from its own date and does not re-weight values already published. Every run still recomputes the whole series, which means a correction to a PRICE, or to a rule other than a dated classification, does reach back. The property holds for as long as no such change is made, and a tier change is a quarterly-review decision rather than a routine one.

The Index is published by AXIOM Venture Capital, part of Colibri Holdings Ltd, and is designed and maintained by a single individual. There is no independent calculation agent, third-party audit or other external assurance, and no appeals procedure; the Index is not administered under any regulatory index framework. Prices come from three vendors. Currently trading constituents are taken from Yahoo Finance via yfinance. The delisted series no longer come from one vendor. Five are Tiingo's, four are Financial Modeling Prep's, three are held by both and agree, and three come from Yahoo's own line. That mix is the residue of checking them: wherever a second source showed the first was wrong, the series was replaced rather than kept. Neither is independently verified against an exchange close. Constituents are published by vendor ticker only – no ISIN, market identifier code or share class. Additions and removals are both recorded: a departed constituent is published in a former-constituent roster with its exit date and reason, and the published index history carries every entry and every exit. Its lines are tagged by calendar year rather than by date, and a year's changes are grouped into one line per direction.

2 Universe construction and classification

How the constituents of the AXIOM Global Entertainment Index are selected, classified and weighted. The counts and weights follow arithmetically from the membership table and the tier vector and do not move with prices; point-in-time market values are given, dated, in Part II. Where an element of the construction is a publisher judgement rather than a rule, it is identified as such.

2.1 Universe, eligibility and identification

The universe is a hand-maintained membership table, not the output of a screen: a company is a constituent on a given date only if the publisher has written its vendor ticker into that table with an interval covering the date, and only if a vendor price exists for it on that date. The table interval is necessary but not sufficient, and in practice the price condition is what binds – 23 current constituents carry an interval opening at the base date but do not become active until years later. The table holds 120 companies, of which 103 are current members and 17 have dated exits, classified to 16 home markets.

One scope rule governs admission: the Index holds companies that create, own or distribute entertainment, not those that sell services around it. That rule excludes advertising agencies, and excludes companies whose entertainment line is immaterial to the whole. It admits two categories by explicit amendment – enabling technology whose revenue is levered directly to entertainment consumption, which is ordinarily Tier 2 but may reach Tier 1 where the technology is the global standard for its field; and attention platforms where entertainment is a minority of revenue but the attention monetised is sector signal, placed at Tier 4. Both amendments are stated in the published tier rubric.

Beyond scope, no eligibility test is applied – no minimum size, free-float, liquidity, turnover, price, listing-history, domicile or profitability screen, no buffer rule and no investability screen. The only automatic filter is data availability: an entry with no usable vendor price gets no weight.

Where the Index holds both a parent and a listed subsidiary, both are retained only where the market prices them as distinct exposures, tested by daily return correlation. Liberty Broadband was excluded on this test at 0.919 against Charter, which it part-owned. CJ ENM and Studio Dragon (0.583) and MFE and ProSiebenSat.1 (0.421) are both held. Three of the four rationales disclose the relationship; CJ ENM's does not yet name Studio Dragon.

Constituents are identified by vendor ticker alone – no ISIN, market identifier code, share-class identifier or exchange field – and each company by exactly one ticker, so only one class of a multi-class issuer is captured, and a US depositary line truncates that company's history to the life of the receipt.

Country and segment are descriptive publisher labels with no role in the Index's construction – no cap, floor or target. Segment does define the membership of the segment sub-indices (section 3.5). Some constituents are classified to a non-US country while trading on a US venue; the country column is the home market, not the listing venue.

Prices are converted to US dollars daily using vendor rates; 46 of the 105 current constituents are quoted outside the US dollar across nine currencies. Every non-USD quotation currency in the constituent file has a mapped rate series, and the pipeline aborts at start-up if one is missing. Closes are each line's own market close, non-synchronous across time zones, which biases measured correlations downward.

2.2 Weighting: the four importance tiers, and the rubric that governs them

Every constituent carries an importance tier from 1 to 4, and tier is the sole determinant of weight: a tier scores 5 minus the tier, and weight is that score over the summed scores of all constituents active on the date. Across the 103 names active at the snapshot date the scores sum to 325. The denominator is the active set at each rebalance date, so per-name weights move as the Index broadens or narrows.

Tiers are assigned against a published rubric applying two tests in order. First purity: is entertainment essentially the whole business, judged on where revenue comes from rather than on what the company is known for. Then reach. Tier 1 requires either reach beyond one market, or standing as the defining company in its field within a major national market – the company others in that field are measured against. Tier 2 is pure-play but sub-national, or in a smaller market, or not the defining company in its field, or one line among several. Tier 3 is majority-entertainment and narrow in scope. Tier 4 is entertainment as a minority of the business.

Two distinctions carry most of the weight here. Sub-national is not national: a broadcaster serving four language markets within one country, or a group assembled from local stations, is Tier 2 however large it is, while the company that defines national television in a major market is Tier 1. And leading is not defining: being the largest operator in a field does not by itself make a company the reference point for it. Tier 3 turns on narrowness of business, not size of audience.

An earlier wording made Tier 1 available to anything that defined its field "globally or in a major market" while Tier 2 covered anything "single-market". A national leader satisfied both, which is why two companies in the same structural position sat in different tiers. The test above replaces it.

The current distribution is 51 names at Tier 1, 30 at Tier 2, 14 at Tier 3 and 10 at Tier 4, giving 61 per cent of the Index to Tier 1 across 49 per cent of the names. That concentration was not a target and was not tuned; it follows from applying the two tests to each name in turn, and reflects that listed entertainment contains a large number of genuine pure-plays.

Every constituent carries a written rationale stating why it holds its tier. Writing those rationales is what exposed the largest single class of error found in review: eight constituents whose own rationale described the test for a lower tier than the one they held. The full set is published in this document, at Appendix A. It is not carried on the site itself, where the constituent table gives ticker, tier, segment and home market only; a reader wanting the reasoning is directed here.

Tiers are dated. Each constituent's record carries the tier in force from a given session, and the weighting reads the tier that applied ON the date being computed, not the tier the company holds today. A reclassification therefore takes effect from its stated date and leaves earlier values untouched.

The dated history begins at each constituent's entry, carrying the classification settled before first publication. It is not a reconstructed tier history: no contemporaneous record of one exists for the years before the Index was built, and inventing one would be a present-day judgement wearing a date. What the dated field guarantees is forward-looking — from the point it was introduced, a tier change alters the future and not the published past.

2.3 History, entry and exit

Membership is a dated interval. A constituent may carry an entry date, an exit date or both. An exit date is the last session on which the name is held; it leaves from the following session, and values published before it left are unchanged.

Exits trace to corporate events, not to changes of opinion. All 17 recorded exits are acquisitions, mergers, delistings or separations. Each is listed in Appendix C with its date and the event that caused it, rather than enumerated here, so the roster and this sentence cannot disagree. Discovery formation, Activision Blizzard to Microsoft, Vivendi's three-way demerger, the Lionsgate-Starz separation and Electronic Arts' take-private. Where a company was reconstituted rather than extinguished, the successor enters on the session after the predecessor leaves, so the two never overlap and no session is left uncovered.

Entry is the session a constituent joined the Index. Of the 105 current constituents, 75 were present at the base date of 4 January 2016 and carry that date; the other 30 carry an explicit later date – 15 an initial public offering, eleven a corporate event that created or separated the company, and four other routes. No constituent is recorded as starting before it existed.

A name is removed only by a dated, publisher-declared exit. There is no delisting, suspension or halt logic, and prices are forward-filled without limit, so a name that ceases to trade would be carried at its last price at full tier weight until an exit date is set. A symbol the vendor stops returning is detected and warned on every run, which puts a person in the loop rather than removing it automatically.

Departed constituents are published in a former-constituent roster with exit date and reason, and the published index history carries every entry and every exit, grouped by calendar year rather than dated to the session. No record is kept of candidates considered and rejected, so an absence from the table carries no information.

2.4 Data inputs, restatement and the limits of replication

Prices come from three vendors. Currently trading constituents are taken from Yahoo Finance via yfinance, auto-adjusted, so splits and dividends are reflected – USUALLY. Two exceptions are known and corrected, and are described below, because the adjustment is the vendor's and cannot be assumed sound merely because it is automatic. The delisted series no longer come from one vendor. Five are Tiingo's, four are Financial Modeling Prep's, three are held by both and agree, and three come from Yahoo's own line. That mix is the residue of checking them: wherever a second source showed the first was wrong, the series was replaced rather than kept. Yahoo and Financial Modeling Prep were reconciled on two names both carry, Disney and Comcast, across 2,686 common sessions: daily returns agreed to a mean absolute difference of 0.003 per cent on the first and 0.014 per cent on the second. That is the basis for splicing them into one panel. That was a two-name check until August 2026, when every departed constituent was reconciled against an independent vendor across the whole of its membership; two were found on the wrong return basis and corrected, and the version history records the effect. Neither source is verified against an exchange close.

Corporate actions are not processed automatically, and vendors do not treat them consistently: a vendor may carry a predecessor's history forward under a successor's ticker, which would hold one company's returns twice if both are members. Four such cases were found and cut by hand: Warner Bros. Discovery carrying Discovery's history to 11 April 2022, Paramount Skydance carrying CBS's history to 4 December 2019, the FOX symbol carrying Fox Corporation's history after 12 March 2019 while 21st Century Fox held the same ticker before it, and the Formula One tracking stock carrying the undivided Liberty Media before the recapitalisation of 18 April 2016 that created it. The fourth was the hardest to see, because it does not look like a reused ticker at all: the company kept its name and the series simply fell 35 per cent on the day the other two tracking groups were distributed away from it. The first two were detected by a near-unity return correlation with the predecessor over the overlap; the third by the vendor reusing one symbol across two companies. Detection is a manual review, not a rule enforced in code, and it is run when membership changes rather than on a schedule.

Each run refreshes only the last seven days of the price panel, so a published close can still change for about a week after it first appears. Every run recomputes the whole series from the current membership table and overwrites the history files, so any undertaking not to restate published values is publisher policy, not a code guarantee. The cap-weighted comparator is rebuilt whenever its share counts are refreshed, about weekly, so its history is not fixed.

The vendor's adjustment is corrected in a published register, and the corrections are published as a table beside the price panel. E.W. Scripps carried a 133:100 split on 8 December 2025 that did not happen: the share count rose 2.7 per

cent across that year, not 33, and neither second source shows any price discontinuity that session. Nintendo's depositary line is missing two dividends the vendor never reinvested. Each correction is a factor applied to every session before a stated date, with the evidence recorded against it. The price panel is published as the vendor served it, uncorrected, so the panel and the correction table are both needed to reproduce the Index.

A third party can reproduce the arithmetic – membership table, tier vector and weighting rule are published in full – but cannot verify the classifications, nor reproduce the vendor price history exactly later, since back history may be revised at source.

3 Index calculation

This section states what the calculation does, in enough detail to reproduce the published series from the same inputs and to judge what they measure. Where the construction embeds a simplification, or a publisher judgement rather than a derived rule, that is stated in place. Point-in-time levels are carried in Part II.

3.1 Prices, calendar and currency

Constituent prices come from three vendors, split- and dividend-adjusted at source, converted to US dollars and reindexed onto the Index calendar with forward-filling. Dividends are therefore reinvested implicitly, gross of withholding tax. There is no routine independent verification of every exchange close. Specific corporate-action values are checked against issuer, filing and exchange evidence as described below.

The calendar is the set of dates on which the S&P 500 price index has a close. A foreign session with no matching US session is discarded outright, not carried into the next US date: the panel is reindexed onto the US calendar before it is forward-filled, so the next US session inherits the previous US session's price and the orphan print is never used. On this build that drops 3,390 constituent observations across 106 dates. A US session with no foreign trading registers a forward-filled zero return. Closes are non-synchronous across regions, which biases measured correlation downward.

Conversion uses the local close at download time, so a forward-filled price freezes the rate in it. Every non-USD quotation currency in the constituent file carries a mapped rate series and US dollar names pass through unchanged; the pipeline verifies this at start-up and aborts if a mapping is absent. Conversion is nonetheless fail-open at run time: a mapped rate series that failed to download would leave that constituent in local currency without raising an error.

3.2 Dated cash exits and non-cash distributions

WBD's last trading and membership session was 5 October 2026. On completion of its cash acquisition on 6 October, the working valuation of each old WBD share becomes the contractual USD 31.01666668 entitlement, including ticking consideration. That day's Index level first values the old units at the cash amount; the existing removal rebalance then redistributes the proceeds at the close. WBD has no units thereafter. The cash amount is not labelled an exchange closing price, and there is no exchange of WBD shares for SKYD shares. The former security's profile and historical membership remain available.

The continuing Paramount/Skydance constituent retains the internal PSKY identity and its historical series, with current external quotes from NYSE: SKYD from 6 October 2026. It remains one constituent. Eligible public holders received one warrant per share, separately traded, with an ex-date of 14 October. The issuer confirmed a USD 2.20 when-issued warrant closing value on 13 October and a USD 9.27 common-share close.

For this distribution, the Index adopts the capital-distribution adjusted-price convention: multiply working share prices strictly before 14 October by (9.27 - 2.20) / 9.27 = 0.762675296656958. This implies reinvestment at the theoretical ex-distribution common reference of USD 7.07. It is a transparent valuation convention, not an executed warrant sale and not a claim about the warrant's unverified 14 October closing price. The warrant is not held as a continuing constituent. At the observed common close of approximately USD 7.06, the adjusted ex-date return is approximately -0.14 per cent, rather than the unadjusted -23.84 per cent. The NYSE's USD 0.19368 diluted-share reference adjustment is not substituted for the eligible public holder's full warrant entitlement.

The raw vendor price panel and stored intraday observations remain unchanged by these valuation adjustments. Daily calculation, company/segment comparisons and intraday replay use the same published factors and cash values. The build checks the vendor's two event-date anchor closes before applying the warrant factor; a missing or changed anchor stops publication for reconciliation, preventing a later vendor adjustment from being applied twice. Legitimate later back-adjustments can also require review. The full action register, primary-source links and adjustment table are published with the data.

Roku's last trading and membership session was 6 November 2026, the day Fox Corporation completed its acquisition. Each Roku share was converted into USD 95.30 in cash and 0.9799 Fox Class A shares. On 9 November, the first session after Roku's last trade, the working valuation of each old Roku share becomes that entitlement at Fox's closing price of USD 67.69, which is USD 161.629431. That day's Index level first values the old units at this amount; the existing removal rebalance then redistributes it at the close, and Roku has no units thereafter. Fox is a continuing constituent: it keeps its own tier weight and receives no units from the event, so the Index does not hold the Fox shares a Roku holder

received. The amount is an Index valuation convention, not an exchange closing price for Roku, and cash paid in place of fractional Fox shares is not modelled. The exit was declared on 10 November; the provisional levels for 9 and 10 November were recalculated on that basis.

3.3 Weighting by importance tier

Each constituent carries an importance tier from 1 to 4, assigned by the publisher against a published rubric. The tier score is 5 minus the tier, and weight is that score divided by the sum of scores over the names active on the date, so every active name in a tier carries the same weight. Tier alone sets weight – no financial, size or liquidity variable enters.

Weights are normalised over the active set, so each name's weight moves as the Index broadens or narrows; scores sum to 325 across the 103 names active at the snapshot date. Because membership is dated, that denominator genuinely varies over the history rather than being a present-day constant applied backwards: it ranged from 88 to 106 active names across the decade.

Tier is dated, so a name reclassified today carries its new tier only from the date recorded against it, and every rebalance before that date is computed on the tier that applied then. Measured against an equal-weighted portfolio of the same dated membership, the tier overlay produces an annualised tracking error of 3.25 per cent at a return correlation of 0.983.

3.4 Eligibility, the status of the pre-launch history, and the recursion

A constituent is active on a date if the membership table's interval covers it and a vendor price exists, and is weighted from the next quarterly rebalance. Entry is dated where a corporate event defines it and otherwise falls on the first observed price, which is a data-availability proxy rather than a listing date from a reference source. A constituent is deactivated only by a dated, publisher-declared exit, taking effect on the following session; there is no automatic deletion, suspension, delisting or corporate-action removal rule. The removal is immediate in the level as well as in the roster: an exit triggers an off-cycle, value-neutral re-unitisation on that session, so the departed name's units leave the book at once rather than being priced in at a frozen close until the next quarter. The level is continuous across it. Entries are not treated this way – a name entering mid-quarter waits for the next rebalance – because a late entry only forgoes return, whereas a retained exit would hold a price that has stopped meaning anything. There is no liquidity, free-float, minimum-size, turnover or investability screen and no weight cap; membership rests solely on the hand-maintained table.

Everything before the live record is a reconstruction, but of dated membership rather than of today's list applied backwards. Companies acquired or delisted during the period are held through their own final sessions and then removed, so the reconstruction does not consist only of survivors. What it cannot establish is that the publisher would have selected each constituent at the time; that judgement was made later, with knowledge of the intervening decade, and remains a retrospective selection.

The Index carries no divisor: the level is set to 1,000.00 at the base date, 4 January 2016, and thereafter compounds constituent returns at the weights last set, so weights drift between rebalances. Rebalances fall on the first Index date of each calendar quarter, execute at that date's close and are value-neutral, so new weights first act on the following session. A name activating mid-quarter contributes nothing, and its return over that interval is excluded, until the next rebalance.

There is no general announcement period, buffer or tolerance band. Dated removals trigger the off-cycle re-unitisation described above, and no cost, spread, market impact, turnover, trading-lag, fee, tax or capacity assumption is modelled: the Index is a measurement construct and is not investable.

3.5 Comparators, published output and control

Three comparators share the Index's base of 1,000.00, but not all share its membership. The equal-weight comparator is built on the identical dated membership. The cap-weight comparator covers only names carrying a current market capitalisation, which no departed constituent does, so its basket is narrower than the Index's and is not directly comparable on composition. The S&P 500 comparator has no membership of the Index's at all. The equal-weight comparator differs from the Index only in the weight function, so it isolates the effect of the tier scores. The cap-weight comparator stores one capitalisation per name (vendor shares outstanding times the US dollar price at which it was struck) and weights the name by that implied share count at each session's dividend-adjusted price, so it proxies capitalisation rather than measuring it: share counts are held at the level last fetched, ignoring buybacks and issuance between refreshes, and because that anchor is refreshed about weekly, the comparator's entire history moves at each refresh and is not fixed. Until 3 September 2026 the stored capitalisation was divided by the latest price rather than the price at which it was struck, so the history moved on every run; the version history records the change. Names without a capitalisation are dropped from it alone. The third is the vendor's S&P 500 Total Return index, reindexed and rescaled to 1,000 at the base date, neither reconstructed nor reweighted here. The megacap illustration shown elsewhere is a separate snapshot on a different denominator.

Three series come from the same deterministic recursion: the Index and its equal-weight and cap-weight variants. The rebased S&P 500 is not among them – it is the vendor's own total-return level reindexed onto the Index calendar, forward-filled and divided by its base-date value, and it never enters the recursion. All four are published daily at full precision in CSV. The full history is recomputed and the published files overwritten on every run, and nothing in the code freezes prior values, so an edit to the membership table or to a tier assignment rewrites the whole published history: non-restatement is publisher policy, not a property enforced by the code.

The inputs are published alongside the outputs, so a reader is not asked to take the levels on trust. A daily price panel carries every constituent's dividend-adjusted close in US dollars across the whole history, each series ending at that constituent's exit: the panel holds prices for the period a company was in the Index and no longer. An intraday panel carries the same vector at each snapshot through the US session, one file per session. A unit book records the holdings each level was computed from, fixed at a rebalance and held unchanged until the next. Because a level at any moment is the sum of those units multiplied by those prices, the three together are sufficient to recompute any published value, at any timestamp, without reimplementing the weighting – which is the only form of independent replication the publisher can offer, given that there is no second calculation agent. The intraday panel begins on 28 May 2026 and there is no intraday record before that date. Every session in it up to 21 August 2026 is reconstructed from vendor hourly bars rather than recorded, and is distinguishable by its spacing: one observation an hour, against the fifteen-minute cadence of live capture, which began on 24 August 2026.

Two automated gates run late in the build. A count-continuity check refuses to publish if the number of active constituents changes on a date not explained by a dated membership event, but it examines only the trailing 60 sessions – on this history, 60 of 2,664 – because the count genuinely varies across the reconstruction and cannot be asserted constant. It is a guard against a mis-dated swap in the recent past, not a check on the history. It also cannot detect a failed price series: prices are forward-filled without limit, so a series that stops never changes the active count. A payload self-consistency check verifies that the constituent count matches the published records, that regional tallies sum to the total, that no ticker appears in both the current and former rosters, and that weights sum to 100. Either failing aborts the run. Neither is a gate on all output, but they sit differently in the run. The continuity check now runs before anything is written, so a run it rejects changes no published file. The payload check does not: the capitalisation cache, the price panel and its vintage stamp, the intraday level file, the intraday price panel and the unit book – six files – are all written before it, so a run that aborts there still leaves them changed. Each is written by replacing it whole rather than by overwriting it in place, so an interrupted run leaves the previous file intact rather than a truncated one.

3.6 Segment sub-indices

Each of the ten segments has a sub-index, computed by the same procedure as the Index and restricted to the segment's constituents: equal weight within importance tier, tier scores of 4:3:2:1, rebalancing on the same sessions as the Index (the first session of each quarter, and the session after any constituent's exit), dated membership at both ends, base 1,000.00 on 4 January 2016, total return in US dollars. A sub-index is therefore the Index that would have been published had the universe contained that segment alone; it is not the segment's contribution to the Index, and between rebalances the Index is not a weighted combination of the sub-indices, because segment weights drift with prices.

Membership of a segment follows the published segment map, which assigns each constituent's descriptive bucket to one of the ten segments. The map is published as a data file beside the series and the build refuses to run if the page's grouping and the file disagree. Adding a new bucket to an existing segment is additive and changes no published value. Moving a bucket from one segment to another restates both sub-indices over their whole history; such a move is recorded in the version history. Segment labels are not dated as tiers are, so a reclassification cannot be applied from a date forward.

The sub-indices are published as daily levels in a data file, as the trailing windows of the Composition table and as the segment lines of the Compare section, where they appear rebased to 100 at the start of the chosen range. They share every limitation of the Index: non-investable, no transaction costs, retrospective selection before the live record, and a single publisher.

4 Data sources, currency and market conventions

This section sets out the external inputs to the AXIOM Global Entertainment Index (the "Index"), the transformations applied before any index arithmetic, and conventions a reader might assume that are not implemented. Levels, returns and statistics appear in Part II.

4.1 Sources, total return and currency

Prices and exchange rates come from three vendors, two of them under paid subscriptions. Yahoo Finance, used without a licence, supplies currently trading constituents and all FX. The series of the companies that have left no longer come from one vendor: five are Tiingo's, four are Financial Modeling Prep's, three are held by both and agree, and three were taken from Yahoo while the company still traded and are now frozen in the cache. That mix is the residue of checking them: wherever a second source showed the first was wrong, the series was replaced rather than kept. All are stored to disk so the history does not depend on continued vendor access.

Yahoo and Financial Modeling Prep were reconciled before splicing, on two names both carry – Disney and Comcast – across 2,686 common sessions: daily returns agreed to a mean absolute difference of 0.003 per cent on the first and 0.014 per cent on the second, the latter also showing a 1.4 per cent drift in rebased level over the decade, which is consistent with the vendors applying dividend adjustments on different bases. That two-name check is no longer the only cross-vendor validation. On 24 August 2026 every departed constituent was reconciled against an independent vendor across the whole of its membership. Thirteen of the fifteen agreed to within three basis points. Two did not, and both were wrong: CBS Corporation and 21st Century Fox had been carried on PRICE return inside a total-return Index for the whole of their membership, understating them by 476 and 342 basis points. Both were replaced from the vendor that holds their dividend history, and the effect on the published Index is recorded in the version history. No value is independently verified against an exchange close. A vendor revision to settled history no longer enters the Index without notice: every published session is archived and compared against the current series on every run, and a settled value that has moved is reported and logged. An outlier check does run: a named list of known-bad vendor prints is nulled on every run, a second list suppresses spikes already inspected and found genuine, and any move above 60 per cent followed by an opposing move above 40 per cent is logged as a possible bad print. It warns and does not halt, so it is a prompt to a person rather than a control. Only closing prices are retained. The hazard this paragraph used to describe in the conditional – that an unadjusted series could be taken for an adjusted one and silently strip the dividends out of it – is what happened to those two constituents, and it is worth being exact about why, because the obvious precaution would not have prevented it. It was not a matter of reading the wrong endpoint. The vendor holds NO dividend record at all for those two delisted tickers, so its adjusted endpoint returns the same figures as its unadjusted one and the distinction that would have raised the alarm does not exist on that side. Nothing internal to a single vendor can detect this; only a second source can, which is why the reconciliation above is now run across every departed name rather than two.

Total return uses vendor split- and dividend-adjusted prices, supplemented by the published vendor-correction and security-action registers. The registers disclose each factor, effective date and source. A reviewed non-cash distribution can use the capital-distribution reference convention described in the calculation section; it is not an assertion that an actual trade occurred. Dividends are reinvested gross, without an investor-domicile or withholding-tax model. No transaction costs, spreads, fees or market impact are deducted. The Index is a measurement series, not an investable product.

Local prices are converted to US dollars after adjustment, giving an unhedged USD total return; 46 of 105 constituents are affected, across nine currencies. Quotation currencies come from a hand-maintained file, unvalidated against the vendor; an absent ticker defaults silently to US dollars. Conversion is fail-open: an unavailable rate would leave the series in local currency without raising an error. A start-up check verifies that every currency present in the constituent file has a mapping and aborts the run otherwise. Rates are vendor daily closes for a round-the-clock market, not a published fixing, and are gap-filled onto price dates.

4.2 Calendar, stale prices and price vintage

The index calendar is the NYSE calendar implied by the vendor's S&P 500 series, from the base date, 4 January 2016, at which the Index is set to 1,000; the comparator is the S&P 500 total-return index rebased to 1,000 at that date. Dates on which only a non-US market traded are discarded outright. The reindex onto the US calendar precedes the forward fill, so those prints cannot reach the following US session; the move is erased and reappears only as a catch-up at the next observation.

Local closes are treated as contemporaneous with the 16:00 New York close. They are not, with one exception: Toronto closes simultaneously with New York, so the two Canadian constituents are genuinely contemporaneous. Every other non-US venue closes earlier, by up to 15 hours for the Japanese and Korean lines under US winter time. No fair-value pricing, lagged-beta adjustment or regional synchronisation is applied. Measured daily volatility is consequently lower, and the Sharpe ratio higher, than a synchronous measurement would give, and measured correlation to the S&P 500 is biased downward – not evidence of diversification. Series are also forward-filled without limit, with no staleness cap or flag: a closed venue records a zero return and the true move appears as a catch-up, compressing measured volatility further and inducing positive serial correlation. None of this is quantified or corrected.

Forward-filling has one further consequence worth stating, because it caused a real error in review. Filling a gap with the last observed price creates a run of zero returns, which destroys any correlation measured across that gap. A screen for duplicated price histories run on filled data therefore reported no duplicates where two existed. Diagnostics

that depend on return correlation are run on raw, unfilled prints for this reason.

The chart's short ranges are drawn from an intraday series, and its conventions differ from the daily construction in ways worth stating. Its timeline is the US session: an observation every fifteen minutes since 24 August 2026, and the hourly bars of the S&P 500 before that. Every non-US constituent is carried at its most recent close, exactly as in the daily build. Because 58 of the 105 constituents, carrying about 59 per cent of the weight, trade in sessions that do not overlap New York, an intraday level is roughly two-fifths live prices and three-fifths constants. It shows how the US session moved the Index, not how the world did.

The series is scoped to one composition. Every observation keeps the constituent prices it was taken from, and on each run every observation is recomputed under the current composition and on the current price basis. A membership change or a later dividend adjustment therefore restates the intraday record; no observation is discarded or withheld. Where the vendor still served hourly bars, sessions before live capture were rebuilt from constituent prices; for a constituent admitted more recently than the bars reach, the series simply begins later.

It is indicative. Reconstructed sessions reproduce the published daily close to within about 0.7 per cent, the difference arising because the last hourly bar is not the official close and hourly bars carry their own adjustment basis. Where the two disagree, the daily close is the published value.

An observation that live capture missed because a calculation run failed is priced at the next successful run from the vendor's one-minute bars: each constituent at the last bar that had closed by that minute, converted at that minute's exchange rate, and scaled to the session's nearest live observation so that it sits on the same price basis. The vendor keeps such bars for about a week, which limits how far back this reaches. A window is filled only if the US market traded in the ten minutes before it, and each filled observation is labelled with its source in the published basis ledger (data/intraday_basis.json). The first use, on 6 November 2026, filled 24 missed windows of 5 November and one of 4 November. Re-pricing the 25 live observations of 4 November in the same way reproduced their levels to within 2 basis points on the median window and 8 basis points at worst.

The stored panel holds post-adjustment, post-conversion values with no vintage stamp, so the basis of a stored value cannot be established. Each run refetches only a rolling seven-day window, so a published close can still change for about a week after it first appears; it then freezes on the adjustment basis then prevailing. A dividend or split the vendor records after that point would not reach the frozen value, and aged history would drift from total return toward price return.

The whole history is therefore refetched on a schedule – at least every thirty days – rather than when something else happens to force it. Each rebuild compares the fresh history against the cache it replaces and records what moved, so the drift is measured rather than assumed; the record is published alongside the data. A rebuild that would restate the published history by more than one per cent stops the run instead of publishing, because a restatement that large means a source has changed what it serves, not that the Index was wrong.

A rebuild refreshes every value the vendor still serves and reads back from cache only what it cannot. That distinction matters more than it sounds: fourteen series in the history exist nowhere but this cache – thirteen the vendor no longer returns a usable history for, and one, 21st Century Fox, whose ticker now belongs to a different company. Rebuilding from the vendor alone would delete them. Of the fifteen companies that have left, exactly one is still served: Vivendi, which continues to trade. Runs occur during US trading hours, so the latest row may be a provisional intraday quote rather than an official close, though published as end-of-day.

4.3 Constituents, comparator and governance

Corporate actions require a dated, source-backed publisher declaration; they are not inferred automatically from price moves. The security-action register covers reviewed cash acquisitions, stock-and-cash acquisitions and capital distributions. A quote-symbol change retains the existing internal identity. Before using the new feed, overlapping predecessor history is checked within USD 0.0001 and the cached pre-transition values are retained exactly; a material discrepancy stops publication for reconciliation. This is not a general merger-exchange or share-count model.

Constituents are identified by vendor ticker alone, with no ISIN, MIC or share-class identifier. A ledger of constituent changes is published: departed names appear in a former-constituent roster with exit date and reason, and the index history register carries every entry and exit, year-tagged rather than dated to the session.

Membership is a dated interval and exit is by dated publisher declaration; there is no delisting, suspension or staleness rule that removes a name automatically, and because the forward-filled price is never null an entered constituent does not leave of its own accord. The reconstruction before the live record holds companies that were acquired or delisted during the period, priced through their own final sessions, so it is not a survivors-only history; but the selection of those companies was made later, with knowledge of the period, and remains retrospective.

Weight is a function of importance tier alone – market capitalisation plays no part – and tier assignment is a publisher judgement made against a published rubric, with a published rationale per constituent. Capitalisations serve only the cap-weighted comparator, which holds one stored capitalisation per name, with the price at which it was struck, and scales it by the ratio of the historical price to that stored price. Buybacks, issuance and share-count changes are picked

up only when the stored figure is refreshed, about weekly, no free-float adjustment applies, and each refresh rebuilds the comparator's history, so it is not fixed. It is an approximate illustration, not a point-in-time capitalisation-weighted index.

The Index is calculated and published by a single publisher, with no independent calculation agent and no external assurance. The whole history is recomputed and overwritten on every run, with no append-only register of published values.

5 Statistics, risk metrics and their definitions

Every headline statistic is computed from daily closing levels of four series on one common date index, under a single set of definitions applied identically. This section states those definitions and identifies where a figure rests on a publisher assumption rather than an observed input. Values as at the current run are in Part II.

5.1 Basis of calculation

Statistics are computed on four daily level series: the AXIOM GEI (importance-tier weighted), an equal-weight variant on the same dated membership, a market-capitalisation-weighted variant on a subset of it, and the S&P 500 total-return index. The cap-weighted variant covers only constituents with a current market capitalisation, so its basket is narrower and its statistics should not be read against the Index's as a pure weighting comparison. All sit on the US trading calendar, are based at 1,000 on 4 January 2016, and use daily arithmetic returns over the full history: no rolling window, no since-launch subset.

The Index is not investable and the statistics are gross: no transaction or replication costs, spreads, fees, taxes, withholding adjustment or capacity assumption is applied. No liquidity, free-float, minimum-size or investability screen governs the basket.

The cap-weight comparator's historical weights are backcast, not observed: share counts are held at the last-fetched level across the whole history. Its history is therefore rebuilt at each refresh of those counts, about weekly, is not fixed, and it is not a point-in-time market-capitalisation index.

If the S&P 500 total-return series is unavailable at build time, the price-only index is substituted, and the page's own label – which states that the S&P figure is a total-return series – would then be affirmatively wrong rather than merely absent. The substitution does not shift every statistic alike: on this history the annual growth rate falls by about 1.9 percentage points, roughly the dividend yield, but cumulative total return falls by some 76 percentage points, volatility is unchanged, and maximum drawdown moves the other way.

5.2 Sharpe ratio and correlation to the S&P 500

The Sharpe ratio is the compound annual growth rate less a constant 2.0 per cent per annum, divided by annualised volatility. No excess-return series is formed: the rate is subtracted once at the annual level, and a geometric numerator sits over the annualised standard deviation of arithmetic daily returns, so the values sit below a conventionally formed Sharpe ratio on the same data. The 2.0 per cent rate is a publisher assumption applied across the whole history, neither time-varying nor currency-specific. Absolute Sharpe levels are therefore indicative only and not comparable with those published elsewhere. The ranking across the four series is not a safe fallback either: recomputed with a conventionally formed Sharpe on the identical data, both adjacent pairs invert. The Index and its own equal-weight comparator are published as a tie at 0.61, so for the one comparison the equal-weight series exists to enable, the ratio resolves nothing. Use the tracking error above for that comparison instead.

One correlation is published: the full-sample Pearson correlation of daily returns between the AXIOM GEI and the S&P 500 total-return series, dates dropped pairwise. Forty-six of the 105 constituents are quoted outside the US dollar and nearly all trade in sessions ending hours before the US close. Non-synchronous closes bias measured same-day correlation downward, and reach the volatility figures through measured daily dispersion; no lead-lag or synchronisation correction is applied. The published correlation is a lower bound on same-day co-movement with the US market.

5.3 Constituent windows, on-page figures and prices

The year-to-date, six-month, one-year and ten-year windows are published both at constituent level and, on the page's trailing cards and chart-range panel, at index level. The two are computed by different code on different conventions and are not interchangeable. Each is a cumulative, non-annualised point-to-point return on the USD-converted, split- and dividend-adjusted price series forward-filled onto the US trading calendar, base dates set by fixed calendar-day offset (182, 365 and 3,652 days, or the prior 31 December). A window returns no value where a constituent's first genuine price falls after its base date. Segment-level windows are read from the segment sub-indices, which carry the membership and weights that applied over the window; until version 3.11 they were a weighted average of the current members' own windows at today's weights. Currency conversion precedes the forward fill, so a stale local price carries a stale exchange rate.

Constituent-level windows are published only for current members. A former constituent's return over a window ending after its exit is not meaningful and is not shown.

The trailing cards and chart-range statistics are computed in the browser from levels rounded to one decimal place, on conventions differing from the pipeline's: a population rather than a sample standard deviation, a drawdown high-water mark resetting at the window start, and a different base-date rule. One nominal window can therefore yield two slightly different published numbers.

Prices are vendor-supplied adjusted closes, taken as delivered and not independently verified. A rolling seven-day re-fetch window means a published close can still change for about a week after it first appears, and the intraday refresh leaves any figure covering the current session provisional.

5.4 Claims the statistics do not make

No statistic carries a confidence interval or standard error, and no significance test is run: an observed difference describes one realised path, not a tested result. No attribution is produced, by constituent, tier, segment, country or currency, and local-currency return is not separated from the exchange-rate contribution. No beta, alpha, tracking error against an external benchmark, Sortino or Calmar ratio, higher moment, rolling statistic or drawdown-duration analysis is computed.

One internal comparison is published, because it bears directly on how much the weighting scheme matters: the tracking error of the Index against an equal-weighted portfolio of the same membership, 3.25 per cent annualised at a return correlation of 0.983. No leave-one-out analysis is run, so the influence of any single constituent remains unquantified.

Weight is a function of importance tier alone. Tier assignment is a publisher judgement, made against a published rubric and accompanied by a published per-constituent rationale, but it is not externally validated. There is a single publisher: no independent calculation agent, no external assurance.

Every statistic covering dates before the live record is computed on a reconstruction. That reconstruction uses dated membership for the Index and its equal-weight comparator, so companies acquired or delisted during the period are present and priced through their final sessions, and neither is a survivors-only history. The cap-weighted comparator is the exception, for the reason given in the basis of calculation above. It nonetheless rests on a selection made after the fact: which companies should have been members, and at what tier, was decided with knowledge of the decade being measured. That conditions volatility, drawdown, Sharpe and correlation as much as it conditions return. The live record is fixed in advance of the returns measured against it and is free of this.

6 Limitations, governance and revision policy

This section states what the AXIOM Global Entertainment Index does not do, who decides what it does, and how errors and changes are handled. Where a rule is a publisher judgement rather than a mechanism enforced in code, that is stated. Figures quantifying these statements are in Part II.

6.1 The reconstruction, what it cures and what it does not

Every index level from 4 January 2016 to the start of the live record is a reconstruction, recomputed on each run from the current membership table; none of those values was published on or near its date.

The reconstruction is not a survivors-only history. Membership is a dated interval, thirteen delisted constituents carry recovered price series through to their final sessions, and all 17 recorded exits trace to a corporate event. A company that was acquired or delisted during the period is present for as long as it was a member and is priced through its own final session, so the defect that most often undermines a reconstructed index – keeping only the companies that survived to the end – does not apply here.

The last known survivorship gap has been closed. Scripps Networks Interactive, acquired by Discovery in March 2018, was for a time absent because no vendor then reachable held its price history. It is now a member for the whole of its life in the period, 4 January 2016 to 6 March 2018, and its inclusion moves the reconstruction by a median of 21 basis points over those sessions and about 5 basis points thereafter. That figure is the measured size of the gap the Index previously disclosed as unmeasured.

Its prices are stated with their provenance because they were harder to obtain than the rest. The 547 daily closes come from Tiingo, and they reconcile in three independent ways: every one of the sixteen quarterly high and low figures in Scripps Networks' own Form 10-K for 2017 is reproduced exactly by the daily series; the raw closes agree to the cent, on all 547 sessions, with a second source obtained separately; and the nine dividends match between them, with no split ever having occurred. The vendor's series continues for eight sessions past the acquisition at a frozen price and zero volume, and is truncated at the last genuine trade.

No further survivorship gap is known. That is not the same as asserting there is none: the reconstruction's membership was drawn by one publisher, and a company overlooked entirely would leave no trace to find.

Retrospective selection bias is not cured and should not be read as cured. The constituents of the reconstructed period, their entry dates and their tiers were decided in 2026 with knowledge of 2016 to 2026 outcomes. Dating a membership

interval establishes when a company was held, not that the publisher would have chosen to hold it at the time. No contemporaneous record exists, and none can be created after the fact. Headline statistics cover the full series from 4 January 2016 and are therefore predominantly reconstruction statistics.

The live record is published forward as it occurs and is free of both. That property holds only while future constituent changes are dated and applied prospectively, which nothing in the pipeline enforces. The current day's row is provisional.

6.2 What the Index does not screen for, and does not model

There is no eligibility screen beyond scope: no liquidity, traded-value, free-float, minimum market capitalisation, minimum price, listing-history or investability test. This is deliberate – the Index exists in part to give smaller companies visible weight – and it has a measurable cost, stated here rather than left as a generality.

On a Roll-implied spread measured over the two years to 28 August 2026, the widest constituent is Beasley Broadcast Group at 7.4 per cent, followed by Entravision at 3.5 per cent; the median constituent is 1.2 per cent and the tightest is 0.2 per cent. Two constituents exceed 3 per cent and four exceed 2 per cent. These figures are a dated snapshot and move with the window; they are restated when they are re-measured, not silently. The measure is defined only where daily return autocovariance is negative, which held for 67 of the 105 constituents; for the remainder no estimate is produced, and their absence from the range should not be read as tightness. A thin price is still a price, but a large move in a thinly traded constituent is more likely to reflect a single transaction than a change in the market's view, and a reader should discount such a move accordingly rather than treat every constituent's signal as equally informative.

Membership is presence in the membership table with an interval covering the date, and weight depends on tier alone, with no weight cap, turnover buffer or capacity constraint. Removal is by dated publisher declaration and no rule acts automatically; prices are forward-filled without limit, so a constituent that stopped reporting would be held at its last price, at full weight, until an exit date is set. A symbol the vendor stops returning is detected and warned on every run, which puts a person in the loop rather than removing it.

The Index is not investable. No transaction cost, bid-ask spread, market impact, withholding tax, custody or management fee, and no capacity assumption, is modelled; it carries no strategic cash allocation and is not replicable at scale. A completed cash acquisition is valued at its contractual cash entitlement until the removal rebalance at that session's close. Total return comes from vendor adjusted closes plus the published distribution adjustments, gross of tax.

Prices come from three vendors without routine independent verification of every price; individually reviewed corporate actions carry their primary-source evidence in the public action register. A coverage failure does halt the run – a ticker with neither vendor data nor cached history, or a missing FX mapping, exits with an error – and an outlier check warns without halting. There is no staleness test. Closes are not synchronous across venues, which biases measured correlations downward.

The Sharpe ratio applies a flat 2 per cent risk-free rate to every series, so its levels are indicative, and the ranking between series is not a safe reading either – under a conventionally formed Sharpe both adjacent pairs invert. It is published as an illustrative statistic, not a basis for ranking.

6.3 Governance, discretion and revisions to published values

The Index is published by AXIOM Venture Capital, part of Colibri Holdings Ltd, and is designed, built and operated by one person. There is no independent calculation agent, no external assurance or code audit, no known reproduction by a second party, and no conflicts-of-interest policy, although the publisher is active in the sector the Index measures. AI-assisted tooling was used in development and data processing.

The importance tiers now rest on a published rubric with stated tests, a stated scope rule and two stated amendments to it, and every constituent carries a published rationale. This is a real constraint on the judgement and it is not external validation: one person still decides, and the rubric is applied by the same person who wrote it. Inclusion, tier, segment, home-market label and choice of listing remain single-person decisions with no second reviewer or approval gate.

Membership changes and tier changes are both recorded with an effective date, and both apply from that date forward rather than to the whole history.

Published values are archived. Every session's level is written to a dated record the first time it is published. While it is inside the settlement window it is refreshed as the vendor settles; once it leaves the window it is sealed and is not rewritten afterwards, alongside the content hashes of the universe file, the methodology text and the calculation code that produced it. Because the record holds what was published rather than a second copy of the reconstruction, comparing it with the current series is itself the test for restatement: any session whose level no longer matches what was archived is reported and logged, with the magnitude and the versions on each side, and the archived value is left standing. A reader can therefore separate what the Index shows today from what it showed when they last looked, and see whether a difference came from a change of rule or a change of data.

The archive begins on 14 August 2026. Sessions before that date carry the reconstruction as it stood on that day, marked as such: they are the baseline against which later restatements are measured and are not represented as contemporaneous publications. An edit to a home-market label still takes effect at the next run and carries no changelog. A segment reclassification restates the affected sub-indices over their whole history; the build refuses it until the published segment map carries the same change, and the change is recorded in the version history. Any rule, classification or constituent may be changed at sole discretion.

The current reconstruction is recalculated on each run. The separate sealed publication archive is retained, and changes to final values are logged with their magnitude and input/code versions. A corporate-action correction can therefore change the displayed reconstruction while preserving evidence of the values originally published. The cap-weight comparator uses current cached share counts and is rebuilt when those counts change, about weekly; its historical basket and levels are not fixed. Removing a departed name or refreshing a successor's share count can change this comparator before the corporate event, even when the GEI's pre-event levels remain unchanged.

Two automated gates now stand between a bad run and the published page: a count-continuity check on the trailing 60 sessions, and a payload self-consistency check verifying counts, regional tallies, roster disjointness and weight totals. Both abort the run. Their limits should be read with them: the continuity check covers 60 of 2,664 sessions and cannot detect a failed price series, and six published data files are written before the payload gate, so a run that aborts there still mutates them – though each is replaced whole rather than overwritten in place, so an interrupted run leaves the previous file intact. They catch mechanical failures in the recent window; they cannot catch a wrong judgement.

Only vendor ticker symbols are published – no ISIN, SEDOL, FIGI, exchange MIC or share-class designation, although the set includes share classes and depositary receipts.

6.4 Error reporting and the correction policy

Errors may be reported to index-feedback@axiom.vc, the only published channel.

Corrections are classified by whether they arise from a demonstrable error or from a change of judgement, and the two are treated differently. A demonstrable error – a wrong price, a mis-spliced series, a company counted twice, an arithmetic fault – is corrected in the reconstruction and, where it affects the live record, in the live record. Corrections are noted on the site, and the standing register of them is the version history at Appendix D. Each entry carries the correction, its cause and, where a published value moved, its measured effect in basis points – the largest to date being CBS Corporation and 21st Century Fox, which were carried on price return inside a total-return Index for the whole of their membership and understated by 476 and 342 basis points respectively. Appendix D is a version history rather than a dedicated errata register, so corrections and changes of rule run in one dated sequence with each labelled for which it is. Entries from version 2.0 onward were written as the change was made; the earlier ones were reconstructed after the fact and are summarised rather than itemised. A change of judgement – a tier reassignment, a scope decision, an addition or removal not driven by a corporate event – applies prospectively from a stated effective date and does not restate the live record.

Materiality is measured in basis points on the published daily level, per affected date, and recorded before the decision is taken rather than after.

THE SETTLEMENT WINDOW. A published close remains provisional for seven calendar days. The panel refetches a rolling seven-day window, so a value can still move after it first appears – measured at 30 to 60 basis points on the day after a close, and smaller each day after that – and this is the vendor settling its own data, not the Index correcting an error. Movement inside the window is therefore not a correction and generates no notice. Once a session leaves the window its published value is final, and any later change to it is a correction or a restatement and is treated as one.

THE POLICY IS IN FORCE, and it is enforced by the pipeline rather than by intention. Every session's level is written to a dated archive the first time it is published, refreshed while it is provisional, and sealed once the settlement window has passed, after which it is never rewritten. Each run compares that archive against the current series, so a settled value that has moved is detected automatically, recorded with its magnitude and the versions on either side of the change, and cannot pass unnoticed. The archive is published alongside the data, which means the control can be checked by a reader and not only asserted by the publisher.

A change of rule increments the version of this document. Where a rule change alters published values it is both a version increment and a restatement, and is recorded as both.

The distinction is stated plainly because it constrains the publisher, and it is now operable rather than aspirational. It applies from first publication onward, and it has been exercised rather than merely held in reserve. The published restatement register records the dated counts and measured effects, including changes to settled values inside the live record as well as the reconstruction. The October 2026 audit and its measured effects are recorded in version 3.13. Each was detected by the archive comparison rather than declared voluntarily, and each is recorded with its magnitude and the versions on either side of it. Where the published record is later corrected for demonstrable error, the fact, the cause and the magnitude are published; where the change is a judgement, it takes an effective date and the earlier values stand.

6.5 October 2026 whole-universe corporate-action audit (version 3.13)

A targeted issuer, exchange and depositary review covers all 120 recorded identities, including 104 current constituents. Fresh vendor histories and quote currencies were checked for every current constituent, and the cached 2016-onward series screened for discontinuities. This is a bounded review, not an independent certification of every corporate action or every daily exchange close. The public coverage register at /data/corporate_action_audit.json records sources and limitations by company.

The refreshed calculation repairs acquisition settlement and membership boundaries, missing distributions, premature vendor scale changes and stale observations. Actual cash consideration is recognized at removal. Mixed cash/stock consideration is valued at the documented completion-session or first-successor closing price stated in each action. Old 21st Century Fox uses the verified no-election Disney stock entitlement plus the new Fox distribution; it does not reuse current Fox Corporation prices as predecessor history.

For the reviewed spin-offs, the entitlement is carried alongside the parent until the first separately traded child close, then notionally liquidated and reinvested in the parent at that close. Where a child was not yet trading, a disclosed reference mark is a reconstruction assumption, not a daily market price. Saregama's Digidrive receivable uses INR26.95 per parent until 10 January 2024. Sony uses the traded Japanese underlying until the US child ADS begins trading. Asmodee and Coffee Stain use the Nasdaq cum/ex VWAP difference as a temporary receivable reference. Existing vendor adjustments are undone before replacement; Tencent's already embedded JD and Meituan adjustments are retained. Each factor has dated raw-price anchors and publication stops if they change, avoiding duplicate credit.

The Embracer January 30-31 2025 and Vivendi December 9-13 2024 restorations use an inferred common scale with independently documented boundary prices. MFE's 2021-2022 stale closes use individual independent secondary-provider observations on the correct split basis, preserving later ordinary-dividend adjustments. These are explicitly reconstructed values, not exchange-certified closes. Exact sources, values and conventions are published at /data/security_actions.json.

TKO and Fubo capitalization includes exchange-equivalent operating units; MFE values A and net B shares at their own same-session prices. Charter uses an approximate mixed-date common-economic count, including Advance/Newhouse and Cox units and excluding unconverted preferred. Counts are dated; prices refresh weekly. The cap-weighted comparison therefore remains a reconstruction using current share-count inputs, not a point-in-time investable index. Unverified enterprise values and post-split forecast multiples are withheld with an explanation. Combined-company operating accounts are not manufactured from predecessor accounts.

Adjusted-price revisions detected in the rolling overlap now require a complete, validated history for each affected security. A partial history or missing FX stops publication; the existing one-per-cent restatement guard remains. This prevents a newly dividend-adjusted tail being appended to an older scale. Corrections wholly outside the overlap are still subject to the scheduled full refetch and human review; detection is not instantaneous or exhaustive.

Original sealed publications and intraday observations are preserved. Legacy intraday observations lack sufficient vendor-basis provenance for lossless migration and are withheld from the corrected display when compatibility cannot be demonstrated. New captures carry basis metadata. Daily history, company returns and segment series are recomputed consistently. At the version 3.13 checkpoint Sky's exact ADR cash settlement was unresolved; version 3.14 below resolves it. Preliminary Sony/Nintendo September 2026 depositary amounts remain pending. The register distinguishes verified inputs, declared reconstruction assumptions and unresolved cases.

6.6 Verified ADR settlement, dividends and financial figures (version 3.14)

Replace Sky's final-price proxy with the BNY/FINRA-confirmed gross USD87.257088 per ADR cash exchange on 28 December 2018. Preserve the separate USD0.05 fee and USD87.207088 net receipt. Add 47 missing secondary-source closes through the last observed trade on 27 December; mark ten unquoted benchmark sessions as carried prices. The gross-of-tax-and-fee Index uses contractual cash, not the net receipt. Recovered observations match the overlapping cache within cent rounding. They are secondary-source quotes, not independently exchange-certified prices.

Restore 16 missing Nintendo gross ADR dividends from September 2017 through March 2026, and replace the approximate March 2017 credit with its exact matching depositary amount. Cash is normalized for the five-for-one 2022 ADS distribution; existing vendor credits are not duplicated. Fixed-input comparison through 19 October 2026 versus d01ea68c: GEI 3304.5334 to 3321.6762 (+0.518766%); equal-weight +0.475306%; cap-weight +0.088771%; S&P500 unchanged. Maximum historical GEI change 0.519205%. The normal one-percent production guard passes; original sealed publications and raw observations remain intact.

Restore 14 price/sales ratios using individually verified revenue currency, reporting period and equity scope. Correct MFE trailing statutory revenue to EUR5,490.6m and Gravity to KRW576,106m. Restore Toho and Sanrio forward P/E using explicitly dated next-fiscal-year consensus on the issuer-confirmed split basis. Company display only; no effect on Index returns. Exact source predicates, reporting periods and a 30 November 2026 review expiry prevent stale or changed inputs from silently retaining these restorations. MFE/Gravity unreconciled earnings and growth measures stay unavailable.

Retain preliminary September 2026 Sony/Nintendo dividends as pending. Retain the existing 2016 Nintendo credit because depositaries disagree on its exact gross amount. Keep unreconciled enterprise values, Canal+ P/S, Square Enix forward P/E and Charter pre-combination operating accounts withheld. A missing value is not zero. Sources, retained limits and restoration calculations are published in the corporate-action audit and financial review registers.

Part II

Data snapshot – November 10, 2026

Everything in this part is a snapshot taken on November 10, 2026 and is reproduced only to show the rules of Part I applied to a real universe on a stated date. These figures are historical from the moment this file was generated. Live values are at globalentertainmentindex.com.

7 Index levels and statistics

Snapshot as of November 10, 2026. Levels are rebased to 1,000 at 4 January 2016. The S&P 500 line is the total-return series (^SP500TR), matching the Index's own total-return construction. Sharpe uses a flat 2% risk-free rate applied identically to all four series; see 5 for why the level is indicative and the ranking is the meaningful part.

Index level	Since inception	CAGR	Constituents	Countries
3,442	**+244.2%**	**12.07%**	**103**	**16**

Series	Level	Total return	CAGR	Volatility	Max drawdown	Sharpe
AXIOM GEI (importance-tier)	**3,442**	**+244.2%**	**12.07%**	**16.9%**	**-41.2%**	**0.59**
AXIOM GEI — equal-weight	3,527	+252.7%	12.32%	17.5%	-42.1%	0.59
Same basket — cap-weight	6,009	+500.9%	17.97%	22.3%	-45.2%	0.72
S&P 500 (total return)	4,472	+347.2%	14.8%	17.8%	-33.8%	0.72

Correlation of the Index to the S&P 500 over the sample is 0.681, computed on daily percentage changes. Non-synchronous closes across Asia, Europe and the Americas bias this downward; see 4 and 5.

8 Weighting illustration

Snapshot as of November 10, 2026. This is the concentration effect described in 1, quantified on the Index's own universe. Market-cap weights use cached share counts (see 4) and are approximations. The comparison is conditional on this universe, which includes four peripheral technology names by the publisher's judgement; a pure-play-only universe would not show this effect.

Largest names	Cap-weight	AXIOM weight
Apple	**33.1%**	**0.31%**
Alphabet	**23.0%**	**0.31%**
Amazon	**18.8%**	**0.31%**
Meta Platforms	**10.7%**	**0.31%**
Tencent Holdings	**3.1%**	**0.92%**

On these values the five largest names would be about 89% of a cap-weighted basket of the same companies (Apple alone 33.1%). Under the importance tiers the same five carry 2.2% between them, each held at its own tier weight, 0.31% to 0.92%.

Appendix A – Constituents

103 companies as of November 10, 2026, grouped by importance tier. "Return" is total return (USD) since the company entered the index. † = joined after the base date of 4 January 2016. ‡ = membership continues through a merger, so the return spans the predecessor.

Ticker	Company	Ctry	Ret
Tier 1 — Pure-play		1.23%	
SAREGAMA.NS	Saregama India	IND	+1370%
CDR.WA	CD Projekt	POL	+1243%
TKO	TKO Group (WWE/UFC) ‡	UNI	+1211%
9697.T	Capcom	JAP	+963%
9766.T	Konami Group	JAP	+813%
EMBRAC-B.ST	Embracer Group †	SWE	+731%
4816.T	Toei Animation	JAP	+684%
035900.KQ	JYP Entertainment	SOU	+671%
LYV	Live Nation Entertainment	UNI	+637%
TTWO	Take-Two Interactive	UNI	+550%
FWONK	Liberty Media — Formula One †	UNI	+514%
NFLX	Netflix	UNI	+471%
8136.T	Sanrio	JAP	+442%
NTDOY	Nintendo	JAP	+392%
NTES	NetEase	CHI	+350%
SPOT	Spotify †	UNI	+301%
9684.T	Square Enix Holdings	JAP	+192%
3659.T	Nexon	JAP	+174%
9602.T	Toho	JAP	+138%
DLB	Dolby Laboratories	UNI	+124%
EVD.DE	CTS Eventim	GER	+107%
FOXA	Fox Corporation †	UNI	+86%
ASMDEE-B.ST	Asmodee Group †	SWE	+82%
LION	Lionsgate Studios †	UNI	+75%
041510.KQ	SM Entertainment	SOU	+63%
CNK	Cinemark Holdings	UNI	+52%
IMAX	IMAX	CAN	+44%
PVRINOX.NS	PVR Inox	IND	+43%
CMCSA	Comcast	UNI	+26%
DIS	The Walt Disney Company	UNI	+26%
WMG	Warner Music Group †	UNI	+19%
CAN.L	Canal+ SA †	FRA	+12%
036570.KS	NC	SOU	+3%
RRTL.DE	RTL Group	GER	+2%
UMG.AS	Universal Music Group †	NET	-27%
RBLX	Roblox †	UNI	-27%
TME	Tencent Music †	CHI	-31%
MFEB.MI	MFE-MediaForEurope	ITA	-49%
352820.KS	HYBE †	SOU	-52%
259960.KS	Krafton †	SOU	-59%

Ticker	Company	Ctry	Ret
Tier 1 — Pure-play (cont.)		1.23%	
PSKY	Skydance Corporation †	UNI	-70%
253450.KQ	Studio Dragon †	SOU	-74%
ITV.L	ITV	UNI	-78%
UBI.PA	Ubisoft Entertainment	FRA	-82%
ZEEL.NS	Zee Entertainment	IND	-87%
AMCX	AMC Global Media	UNI	-88%
PSM.DE	ProSiebenSat.1 Media	GER	-90%
079160.KS	CJ CGV	SOU	-94%
IQ	iQIYI †	CHI	-94%
AMC	AMC Entertainment	UNI	-98%
Tier 2 — Core		0.92%	
7832.T	Bandai Namco	JAP	+664%
SONY	Sony Group ‡	JAP	+494%
NXST	Nexstar Media	UNI	+397%
9468.T	Kadokawa	JAP	+261%
0700.HK	Tencent Holdings	CHI	+218%
SPHR	Sphere Entertainment †	UNI	+195%
MTG-B.ST	Modern Times Group	SWE	+156%
MSGE	MSG Entertainment †	UNI	+147%
PRKS	United Parks & Resorts (SeaWorld) ‡	UNI	+130%
STRZ	Starz Entertainment †	UNI	+128%
NWSA	News Corporation	UNI	+125%
4661.T	Oriental Land	JAP	+105%
4751.T	CyberAgent	JAP	+77%
A3M.MC	Atresmedia	SPA	+55%
SUNTV.NS	Sun TV Network	IND	+37%
BILI	Bilibili †	CHI	+26%
SIRI	Sirius XM Holdings	UNI	+2%
COFFEE-B.ST	Coffee Stain Group †	SWE	-17%
SBGI	Sinclair	UNI	-28%
CHTR	Charter Communications	UNI	-28%
GTN	Gray Media	UNI	-51%
LBTYK	Liberty Global	UNI	-51%
CGX.TO	Cineplex	CAN	-63%
FUN	Six Flags (Cedar Fair)	UNI	-74%
SSP	E.W. Scripps	UNI	-79%
035760.KQ	CJ ENM	SOU	-80%
TV	Grupo Televisa	MEX	-89%
FUBO	fuboTV †	UNI	-93%
IHRT	iHeartMedia †	UNI	-96%

Ticker	Company	Ctry	Ret
Tier 3 — Specialty interest		0.62%	
GRVY	Gravity	SOU	+4419%
PFOCUS.NS	Prime Focus	IND	+253%
EVC	Entravision	UNI	+114%
MCS	The Marcus Corporation	UNI	+76%
MANU	Manchester United	UNI	+42%
BVB.DE	Borussia Dortmund	GER	-11%
JUVE.MI	Juventus	ITA	-16%
SGA	Saga Communications	UNI	-57%
XPER	Xperi †	UNI	-75%
TSQ	Townsquare Media	UNI	-77%
WILD.TO	WildBrain	CAN	-84%
RDI	Reading International	UNI	-86%

Ticker	Company	Ctry	Ret
Tier 3 — Specialty interest (cont.)		0.62%	
BBGI	Beasley Broadcast Group	UNI	-91%
160550.KQ	Next Entertainment World	SOU	-92%
Tier 4 — Peripheral		0.31%	
AAPL	Apple	UNI	+1366%
AMZN	Amazon	UNI	+745%
GOOGL	Alphabet	UNI	+664%
META	Meta Platforms	UNI	+536%
SE	Sea (Garena) †	SIN	+397%
RDDT	Reddit †	UNI	+92%
KODK	Eastman Kodak	UNI	-32%
SNAP	Snap †	UNI	-80%
251270.KS	Netmarble †	SOU	-81%
1024.HK	Kuaishou Technology †	CHI	-90%

† Joined after the base date of 4 January 2016; the date each constituent entered is in the membership record. ‡ Membership continues through a merger or separation, so the return is measured from the base date across the predecessor as well as the company trading under the ticker today: TKO Group carries WWE's history, TKO Group Holdings itself having traded only since September 2023. Country = home market. Segment classifications and an interactive view are on the index site.

Appendix B – Why each constituent sits where it does

Every constituent's tier is a publisher judgement made against the rubric in section 2. The reasoning for each is set out below so that it can be checked and disagreed with, rather than merely noted as discretionary. Grouped by tier, alphabetically within each. As of November 10, 2026.

Tier 1 — Pure-play — 51 constituents

AMC Entertainment A pure-play cinema exhibitor, the largest chain of screens in the United States and a substantial operator in Europe through Odeon. Theatrical exhibition cannot be described without it.

AMC Global Media A pure-play cable network group and studio, with targeted streaming services including Shudder and Acorn TV. AMC Studios owns the programming it produces and sells it internationally, so its reach extends well beyond the United States cable systems carrying its channels.

Asmodee Group The largest publisher and distributor of tabletop games, owning Catan, Ticket to Ride, Exploding Kittens and Dobble and distributing other publishers' titles across Europe and North America. Pure-play entertainment, separated from Embracer in February 2025, and the defining company in its field worldwide.

Canal+ SA A pay-television and streaming group combining subscription channels with StudioCanal film production and distribution. Its acquisition of MultiChoice, completed in December 2025, added DStv, GOtv and SuperSport, so that Africa and Asia now supply about 40% of revenue and more than half of the group's 41 million subscribers. Entertainment is the whole business, and it defines pay-television both in French-speaking markets and across Sub-Saharan Africa.

Capcom A pure-play games developer and publisher, owning Resident Evil, Monster Hunter and Street Fighter. Its franchises sell globally across console and PC, making it a defining Japanese games house.

CD Projekt A pure-play games developer and publisher behind The Witcher and Cyberpunk 2077, sold worldwide. Its single-player role-playing releases set the terms of that segment, placing it with the defining studios.

Cinemark Holdings A pure-play cinema exhibitor operating across the United States and Latin America. Exhibition is its entire business, and it shapes theatrical release in both markets.

CJ CGV A cinema exhibitor running multiplexes in Korea, China, Vietnam, Indonesia and Turkey. A pure-play chain whose multi-country footprint shapes exhibition across much of Asia, placing it in tier one.

Comcast A cable distributor that also owns NBCUniversal and Sky, spanning broadband, film and television production and theme parks. Distribution and production are the whole group, and its reach spans two continents.

CTS Eventim A ticketing platform and live-events promoter operating across Europe. Entirely live entertainment, and large enough that the European live sector cannot be described without it.

Dolby Laboratories A developer and licensor of audio and imaging technologies used in cinemas, streaming services and consumer devices. Technology and licensing rather than content it owns, but Dolby is the global standard for sound in entertainment delivery.

Embracer Group A Swedish games group of six operative units — THQ Nordic, PLAION, DECA Games, Freemode, Crystal Dynamics–Eidos and Dark Horse — running 53 internal development studios and publishing owned franchises on PC, console and mobile worldwide. Of SEK 15.9 billion of net sales in FY 2025/26, PC and console games were SEK 6.6 billion, mobile SEK 2.3 billion, and entertainment and services — comics, film distribution, physical distribution and IP licensing — SEK 7.0 billion. Asmodee was separated in February 2025 and Coffee Stain Group in December 2025; a further separation, of Fellowship Entertainment, is planned for calendar year 2027.

Fox Corporation A US television group built on the Fox broadcast network, Fox News and national sports rights. Wholly media, and central to how American news and live sport reach audiences.

HYBE A music company built around artist labels, including the one behind BTS, and the Weverse fan platform. A pure-play whose acts and touring reach audiences well beyond Korea.

IMAX Licenses its projection and sound systems to exhibitors worldwide and takes a share of the box office they generate. Most revenue is technology sales, rentals and services rather than owned content, but the format is the global standard for premium theatrical exhibition.

iQIYI A Chinese subscription video service that both commissions and streams its own dramas, films and variety shows. A pure-play, and one of the few platforms shaping online video in China.

ITV Britain's largest commercial broadcaster, paired with ITV Studios, a producer selling programming internationally. A pure-play whose schedule and production output define a major national television market.

JYP Entertainment A South Korean music company that develops and produces K-pop acts including Twice and Stray Kids. A pure-play, and one of the handful of agencies defining a globally exported genre.

Konami Group A Japanese games publisher behind Metal Gear, Silent Hill and eFootball, which also makes arcade and gaming machines and the Yu-Gi-Oh card game. Its franchises carry worldwide.

Krafton A pure-play games developer and publisher built around PUBG: Battlegrounds, whose battle-royale format shaped the genre. Its titles reach players worldwide and are especially large across Asia.

Liberty Media — Formula One Liberty Media Corporation holds the commercial rights to two world championships: Formula 1, and MotoGP, of which it acquired approximately 84% on 3 July 2025. Formula 1 generated $3,873m of revenue in 2025 against consolidated revenue of $4,482m; in the first half of 2026 Formula 1 contributed $1,381m and MotoGP $264m of $1,645m, with the small balance corporate and other. Following the split-off of Liberty Live Holdings on 15 December 2025 and reincorporation in Nevada on 12 May 2026, FWONA/FWONK are ordinary asset-backed common stock of Liberty Media rather than a tracking stock.

Lionsgate Studios The Lionsgate film and television studio, separated from Starz in May 2025. A global producer and distributor with one of the larger independent film libraries.

Live Nation Entertainment A pure-play live music business combining concert promotion, venue operation and Ticketmaster ticketing. It promotes more concerts worldwide than any other operator, so the segment cannot be described without it.

MFE-MediaForEurope A commercial broadcaster across Italy and Spain, and since September 2025 the controlling shareholder of ProSiebenSat.1, also a constituent. Broadcasting is the whole business, and it is the defining commercial broadcaster in two national markets.

NC NC (renamed from NCsoft on 2 April 2026) develops and publishes online role-playing games, including the Lineage, Aion, Blade & Soul and Guild Wars franchises, the last through its Bellevue studio ArenaNet. In the first quarter of 2026 Korea was 58% of revenue, Asia 27%, and North America, Europe and other markets 15%; the overseas share was 42%, against 35% a year earlier. Aion 2, launched in Korea in November 2025, was the largest single title at KRW 136.8bn of KRW 557.4bn group revenue, displacing Lineage M, which had been the largest title in each of the three years to 2025.

NetEase China's second-largest games publisher, with a music streaming arm alongside. Entertainment is essentially the whole business, and its titles shape one of the world's largest games markets.

Netflix A pure-play subscription streaming service operating globally. It defined the category and remains its largest single operator, making it impossible to describe the sector without it.

Nexon A pure-play online games publisher listed in Tokyo, built on long-running free-to-play franchises including MapleStory and Dungeon & Fighter. It helped establish the free-to-play model now standard across the industry.

Nintendo (ADR) A pure-play games company that makes both its consoles and the software for them. Its platforms and franchises shape the industry worldwide, so the sector cannot be described without it.

ProSiebenSat.1 Media Germany's largest commercial broadcaster, with a growing streaming and commerce business alongside; it defines commercial television in a major national market. MFE-MediaForEurope, also a constituent, has held a controlling stake since September 2025; the two are held separately because their daily returns correlate at only 0.42.

PVR Inox India's largest cinema exhibitor, formed by the 2023 merger of PVR and Inox Leisure. A pure-play in theatrical exhibition and the defining operator in one of the world's largest film markets.

Roblox A user-generated games platform on which players build, publish and monetise their own experiences, used worldwide. A pure-play, and the company that defines its category.

RTL Group RTL Group operates television, streaming and radio businesses in Germany, France, Hungary and Luxembourg, and owns Fremantle, which produces and distributes content in 28 territories. Of 2025 revenue of €6.3bn, RTL Deutschland contributed about €2.5bn, Fremantle about €2.0bn and Groupe M6, which RTL Group controls with a stake of about 48 per cent, about €1.3bn. It sold RTL Nederland to DPG Media on 1 July 2025 and completed the purchase of Sky Deutschland, covering Germany, Austria and Switzerland, on 1 June 2026, taking the group to about 12.3 million paying subscribers.

Sanrio A character IP owner and licensor, built around Hello Kitty, extending into theme parks and merchandise. A pure-play in characters it created and licenses worldwide, defining its segment.

Saregama India A recorded-music company that owns one of the largest Indian catalogues, alongside smaller lines in artiste and influencer management, live events, and television and digital video. In the quarter to June 2026, music licensing and artiste management were 81% of revenue, retail sales of the Carvaan player and vinyl 7%, video 6% and live events 6%. Ownership of that repertoire makes it central to music in a major market.

Skydance Corporation A global studio, streaming, broadcast and television group combining Paramount, Skydance and Warner Bros. Discovery. Its entertainment businesses include film and television production, theatrical distribution, streaming, news and sports. The continuous Index security is quoted as SKYD; PSKY remains its historical identifier.

SM Entertainment A K-pop label and artist management house, producing recordings, concerts and the acts themselves. A pure-play whose groups built the template that carried Korean music into global markets.

Spotify A pure-play audio streaming service carrying music and podcasts to listeners in most markets. The largest subscription music service outside China, and the reference point for recorded-music distribution.

Square Enix Holdings A games developer and publisher owning Final Fantasy and Dragon Quest. Essentially a pure-play in games, with franchises sold worldwide that any account of the sector has to include.

Studio Dragon Korea's largest drama studio and the defining producer of Korean television drama, an export now commissioned and watched worldwide. A majority-owned subsidiary of CJ ENM, also a constituent; both are held because their returns correlate at only 0.58 and the studio's listed economics are distinct.

Take-Two Interactive A pure-play games publisher whose labels include Rockstar and 2K, alongside a large mobile business. Grand Theft Auto alone makes it impossible to describe the games sector without it.

Tencent Music China's largest music streaming group, running QQ Music, Kugou and Kuwo alongside social entertainment services. Music is the whole business and it defines listening in its home market.

The Walt Disney Company A film and television studio, streaming operator and theme-park owner built on its own franchises. Entertainment is effectively the entire business, and it shapes every segment it operates in.

TKO Group (WWE/UFC) Owner of the WWE and UFC properties, producing live combat sports and scripted wrestling events watched in almost every market. Live sport and entertainment are the whole business, and both championships are followed worldwide.

Toei Animation Produces and owns anime, including long-running franchises distributed worldwide. It licenses those properties internationally rather than operating overseas distribution itself.

Toho A Japanese film producer, distributor and cinema operator, and the largest theatrical distributor in its home market. A property arm sits alongside, but film defines the business.

Ubisoft Entertainment A French games developer and publisher behind Assassin's Creed, Far Cry and Rainbow Six, with studios on several continents. A pure-play whose titles sell worldwide.

Universal Music Group The largest recorded music and music publishing group, holding roughly a third of the global market. A pure-play in rights and recordings, and impossible to describe the industry without.

Warner Bros. Discovery A studio, cable network and streaming group holding Warner Bros., HBO and Discovery's factual channels. Entirely media and entertainment, and among the largest content owners and distributors worldwide.

Warner Music Group One of three major recorded-music groups, with Warner Chappell publishing alongside. A pure-play music company operating globally; the recorded-music market cannot be described without the majors.

Zee Entertainment An Indian television group with channels across many languages, the ZEE5 streaming service and a film arm. A pure-play broadcaster and one of the defining programmers in a major market.

Tier 2 — Core — 30 constituents

Atresmedia A Spanish broadcaster running the Antena 3 and laSexta television networks, with radio stations and a film production arm. A pure-play, but its audience is confined to Spain.

Bandai Namco A Japanese entertainment group that produces anime and films, publishes console and mobile games, operates amusement facilities and IP retail, and makes character toys, model kits and trading card games on its own and licensed franchises. Of ¥1,348bn of revenue in the year to March 2026, segment sales before elimination were Toys and Hobby ¥674bn, Digital ¥477bn, Amusement ¥153bn and Visual and Music ¥96bn, with Toys and Hobby producing 67% of operating profit. Entertainment IP is the whole business; 72% of revenue was booked in Japan, while the games and merchandising lines sell internationally. The franchises are its own and travel worldwide, but half of revenue is physical product and 72 per cent is booked in Japan.

Bilibili A Chinese video and games platform built around animation, comics and gaming culture. Mobile games and value-added subscriptions sit alongside a meaningful advertising business.

Charter Communications The second largest cable operator in the United States, distributing video alongside broadband and mobile. Connectivity supplies most revenue and the video base is shrinking, though it remains one of the largest distributors of television in its market.

Cineplex Canada's largest cinema exhibitor, with location-based entertainment venues alongside. A pure-play in exhibition and the leading operator in its market, but that market is a single mid-sized one.

CJ ENM Korea's largest entertainment group — television channels, film production, music labels and the Tving streaming service. A home shopping division contributes close to a third of revenue, which keeps it short of a pure-play.

Coffee Stain Group A Swedish games group of thirteen development studios owning Satisfactory, Valheim, Deep Rock Galactic, Goat Simulator and Teardown, released on PC and console worldwide. Pure-play entertainment, separated

from Embracer in December 2025 and modest in scale.

CyberAgent Operates ABEMA, a national streaming and broadcast service in Japan, alongside a games business. Internet advertising is the group's largest segment, so entertainment is substantial but not the whole.

E.W. Scripps A local television station group in the United States, with the national ION network alongside. Broadcasting is its whole business; the reach is single-country.

fuboTV A subscription television distributor carrying live channels over the internet, operating Fubo, Hulu + Live TV and Molotov. In the quarter to 30 June 2026 it reported $1.482bn of revenue, of which $1.474bn came from North America and $109m was advertising, the remainder subscription fees. Disney has held roughly 70% of the equity since the Hulu + Live TV combination closed on 29 October 2025; the balance remains listed on the NYSE.

Gray Television A local television station group across mid-sized markets in the United States, carrying network affiliations and local news. Broadcasting is its whole business; the reach is single-country.

Grupo Televisa (ADR) Mexico's largest broadcaster and pay-television distributor. Since combining its content operations with Univision in 2022, the group's programming sits in a separately managed venture in which it holds a stake; the listed company is now mainly domestic distribution.

iHeartMedia The largest radio broadcaster in the United States by audience, with a leading podcast network alongside. Audio is its whole business, and it holds the same standing in radio that the major station groups hold in television.

Kadokawa A Japanese publisher of books, manga and light novels that also produces anime and owns the games studio FromSoftware. Broad across media but centred on Japan, so below the defining pure-plays.

Liberty Global A European cable group distributing pay-television alongside broadband and mobile. Connectivity is the larger part of revenue and the footprint has narrowed through successive disposals and joint ventures.

Modern Times Group A Swedish group now made up of mobile gaming studios, including InnoGames and Hutch, after divesting its broadcasting and esports businesses. A pure-play, but confined to mobile games.

MSG Entertainment A pure-play live entertainment venue operator, running Madison Square Garden, Radio City Music Hall and the Christmas Spectacular. Entirely entertainment, but concentrated in New York, so regional rather than global.

News Corporation Book publishing through HarperCollins, news mastheads and Dow Jones. A large digital real estate business sits alongside and contributes a substantial share of group profit, which keeps it short of a pure-play.

Nexstar Media The largest owner of local television stations in the United States, and controlling shareholder of The CW. A pure-play broadcaster, but single-country and built on local markets rather than global reach.

Oriental Land The operator of Tokyo Disney Resort under licence from Disney, together with its hotels. Entertainment is the whole business, but it is one licensed resort in a single country.

Roku The leading streaming operating system in North America, distributing services to television sets and running its own free channel. Distribution is the business, but it monetises mainly through advertising and is concentrated in one region.

Sinclair One of the largest local television station groups in the United States, with sports networks alongside. Broadcasting is its whole business; the reach is single-country.

Sirius XM Holdings A subscription satellite radio operator that also owns the Pandora streaming service and a large podcast business. A pure-play in audio, but almost entirely confined to North America.

Six Flags (Cedar Fair) A regional amusement park operator formed by the merger of Cedar Fair and Six Flags, running parks across North America. A pure-play, but regional and without a global entertainment franchise.

Sony Group (ADR) A diversified group spanning games, music, film, image sensors and electronics. Entertainment is the larger part of revenue but not the whole business, so it sits below the pure-plays.

Sphere Entertainment Operator of the Sphere venue in Las Vegas and the MSG Networks regional sports channels. Purely entertainment, but concentrated in a single venue format and one local television market.

Starz Entertainment Starz, the premium subscription network and streaming service, separated from the Lionsgate studio in May 2025. Pure-play entertainment, distributed in the United States and Canada.

Sun TV Network An Indian broadcaster running television channels across four southern language markets, with film production and a cricket franchise alongside. A pure-play, but its footprint is regional within India rather than national.

Tencent Holdings A diversified group spanning games, social platforms, fintech and cloud. Games are a major division rather than the whole business, so it sits below the pure-plays.

United Parks & Resorts (SeaWorld) The operator of SeaWorld, Busch Gardens and related theme and water parks in the United States. A pure-play in location-based entertainment, but single-country and confined to one segment.

Tier 3 — Specialty interest — 14 constituents

Beasley Broadcast Group A radio broadcaster operating station clusters in mid-sized United States markets. A pure-play, but single-country and small in scale, which places it with its local-radio peers.

Borussia Dortmund A listed German football club earning from matchdays, broadcast rights, sponsorship and player transfers. A pure-play sports operator, but a single club in one domestic league.

Entravision A Spanish-language broadcaster in the United States with a digital advertising arm alongside. Narrower in both audience and footprint than the general-market station groups.

Gravity (ADR) A games developer and publisher whose business rests largely on the Ragnarok Online franchise, sold mainly across Asia. A pure-play, but narrow in catalogue and small in scale.

Juventus An Italian football club earning from matchdays, broadcast rights and sponsorship. A pure-play in live sport, but a single club competing in one domestic league, so narrow in scope.

Manchester United An English football club, earning from matchday, broadcast rights and sponsorship. A pure-play entertainment business, but a single club in a single league, which keeps it out of the higher tiers.

Next Entertainment World Next Entertainment World invests in, distributes and markets films in South Korea; the film line was 94.6% of revenue in the first quarter of 2026, with drama and other lines making up the remainder. Subsidiaries cover ancillary and global rights sales (Contents Panda), film and drama production (Studio&NEW, NEW Point), music distribution (Music&NEW), cinema exhibition (Cine Q, ten sites) and FAST channel operation (NEW ID). Revenue is almost entirely Korean-market: consolidated revenue was 142.7bn won in 2025, the year NEW took 23.4% of Korean cinema admissions as a distributor.

Prime Focus Visual effects and post-production for film and television worldwide through DNEG. It sells services into production rather than owning content, but its revenue is levered directly to production spend.

Reading International A small cinema operator running Reading and Angelika theatres in the United States, Australia and New Zealand, alongside a property division. Niche in scale and narrow in reach.

Saga Communications A radio broadcaster owning stations in small and mid-sized American markets, with local digital services alongside. Pure-play but single-country and modest in scale, placing it in the niche tier.

The Marcus Corporation A cinema exhibitor concentrated in the US Midwest, run alongside a hotels and resorts division. Regional in scale and not wholly entertainment, which places it below the national chains.

Townsquare Media A radio and digital operator across mid-sized US markets. A pure-play, but single-country and narrow in reach, placing it with its local-radio peers.

WildBrain A Canadian producer and rights owner of children's and family content, with interests including Peanuts. A pure-play, but small and confined to one genre.

Xperi Licenses audio and imaging technology — DTS and HD Radio — into televisions, cars and consumer devices, and operates the TiVo media platform. The patent-licensing arm was separated as Adeia in 2022; what remains is the product business.

Tier 4 — Peripheral — 10 constituents

Alphabet Primarily a search and advertising business. YouTube is among the largest distributors of entertainment in the world, but it is a minority of group revenue.

Amazon Primarily a retailer and cloud computing provider. Prime Video, MGM and its sports rights make it a large distributor and commissioner of entertainment, but a small minority of group revenue.

Apple Primarily a consumer hardware business. Apple Music, Apple TV+ and the App Store make it a substantial distributor of entertainment, but that activity is a minority of group revenue.

Eastman Kodak A materials and imaging company that still manufactures motion picture film stock for cinema production. Entertainment is a small part of a business now centred on print, chemicals and advanced materials.

Kuaishou Technology Operates Kuaishou, one of China's two large short-video platforms, with live streaming and e-commerce alongside. Advertising is the majority of revenue, so entertainment is a minority of the business — but the attention it monetises is a direct read on Chinese consumer media.

Meta Platforms Primarily an advertising-funded social networking business. Facebook, Instagram and Reels distribute video entertainment at enormous scale, but that is a use of the platform rather than a media division.

Netmarble A major Korean mobile games publisher which also consolidates Coway, a household appliance rental business larger than the games line by revenue. Games are a minority of the consolidated group.

Reddit A community discussion platform carrying user-generated content, monetised largely through advertising. It distributes entertainment it neither creates nor owns, which keeps it well below the pure-play operators.

Sea (Garena) Garena is one of the largest mobile games publishers in Southeast Asia, but it sits inside a group whose revenue is mostly e-commerce and digital financial services. Games are a minority of the whole; their performance is still a direct read on regional gaming demand.

Snap A camera and messaging app whose Discover and Spotlight feeds distribute short-form video and publisher content. That distribution role is real but narrow beside an advertising-funded social product.

Appendix C – Past constituents

17 companies have left the Index since 4 January 2016. Every exit follows a corporate event — an acquisition, a merger, a delisting or a separation; none is a reclassification. Each was held at its published tier through its final session and priced through it, so periods before these companies left include them. Ordered by exit date.

Company	Ticker	Tier	Segment	Left	Why
DreamWorks Animation	**DWA**	1	Animation	2016-08-22	Acquired by Comcast (NBCUniversal)
Scripps Networks Interactive	**SNI**	1	TV Broadcasting	2018-03-06	Acquired by Discovery Communications
Time Warner	**TWX**	1	Diversified Media	2018-06-14	Acquired by AT&T
Sky plc	**SKYAY**	1	Pay-TV & Satellite	2018-12-27	Mandatory ADR cash exchange following Comcast acquisition; effective 28 December 2018
21st Century Fox	**FOX**	1	Diversified Media	2019-03-19	Entertainment assets acquired by Disney; Fox Corporation spun off and separately listed
Tribune Media	**TRCO**	2	TV Broadcasting	2019-09-18	Acquired by Nexstar Media Group
CBS Corporation	**CBS**	1	TV Broadcasting	2019-12-04	Merged with Viacom to form ViacomCBS
Viacom	**VIAB**	1	Diversified Media	2019-12-04	Merged with CBS to form ViacomCBS
MSG Networks	**MSGN**	3	Cable	2021-07-08	Merged into MSG Entertainment
Discovery	**DISCA**	1	TV Broadcasting	2022-04-08	Combined with WarnerMedia to form Warner Bros. Discovery
Zynga	**ZNGA**	2	Games	2022-05-20	Acquired by Take-Two Interactive
Activision Blizzard	**ATVI**	1	Games	2023-10-12	Acquired by Microsoft
Vivendi	**VIV.PA**	1	Diversified Media	2024-12-13	Demerged into four listed companies; Canal+, Havas and Louis Hachette separately listed
Lions Gate Entertainment	**LGF-A**	1	Film & Cinema	2025-05-06	Separated into Lionsgate Studios and Starz Entertainment, both separately listed
Electronic Arts	**EA**	1	Games	2026-08-04	Taken private at $55bn by a consortium of PIF, Silver Lake and Affinity Partners
Warner Bros. Discovery	**WBD**	1	Diversified Media	2026-10-05	acquired for cash by Skydance
Roku	**ROKU**	2	Streaming	2026-11-06	acquired by Fox Corporation for cash and Fox Class A shares

A company that left is not removed from the history: its prices stand for every session it was a member, which is what keeps the reconstruction free of survivorship bias. Where a successor was itself eligible it appears in Appendix A with its own entry date — Fox Corporation, Paramount Skydance, Warner Bros. Discovery, Canal+ SA, Lionsgate Studios and Starz each entered the Index that way.

Appendix D – Version history

Changes to the RULES of the Index, which are distinct from corrections to published values. A correction means a published figure was wrong; an entry here means the method changed. From version 3.0 a change of rule increments the version of this document, and where the change also alters published values it is recorded as both. Effects are stated in basis points on the published daily level where they were measured.

Version 3.16 · 2026-11-10

Roku leaves on its acquisition by Fox; the cash-and-stock entitlement is valued at Fox's first close after Roku's last trade.

- Roku's last trading and membership session is 6 November 2026, the day Fox Corporation completed the acquisition. On 9 November the old holding is valued at the merger consideration, USD 95.30 cash plus 0.9799 Fox Class A shares at Fox's USD 67.69 close, which is USD 161.629431 per Roku share; the existing removal rebalance then redistributes it at that session's close. Fox remains a constituent at its own tier weight and receives no units from the event. Current membership becomes 103 companies; the former Roku profile remains. Effect: The exit was declared on 10 November. Until then Roku was carried at its USD 160.52 final close. On fixed inputs from commit 5fed48824 the provisional 9 November GEI moves from 3479.0298 to 3479.2472 (+0.62 basis points) and the Streaming sub-index from 5328.7125 to 5334.4401 (+10.75 basis points). Later sessions are recalculated without Roku, from the unit book set at the 9 November close. GEI levels up to and including 6 November are unchanged, and no sealed archive row is affected.
- Fox's market capitalisation, which now includes the shares issued to Roku holders, is separated from its pre-acquisition operating accounts. Those accounts and the related valuation ratios are withheld until combined-company reporting is available. Effect: No effect on Index levels. The cap-weight comparator can change historically because its documented construction uses current share counts and excludes departed names.
- The security-action register now records a stock-and-cash acquisition by a continuing constituent. The convention follows the reviewed Zynga and Take-Two precedent of May 2022: mark the entitlement at the acquirer's first close after the predecessor's last trade, then remove. Effect: No change to the treatment of earlier events.

Version 3.15 · 2026-11-08

Intraday record kept whole; missed observations priced from vendor minute bars.

- Every stored intraday observation is recomputed on each run under the current composition and on the current price basis. Observations from an earlier composition or adjustment basis are restated rather than discarded or withheld (in force since 26 October 2026; this supersedes the version 3.13 treatment of legacy observations). Effect: Daily levels unchanged. The intraday record carries every stored observation; none is removed.
- A fifteen-minute US-session window that live capture missed because a calculation run failed is priced at the next successful run from the vendor's one-minute bars, scaled to the session's nearest live observation, within about a week of the session. A window is filled only if the US market traded in the ten minutes before it. Each filled observation is labelled with its source in data/intraday_basis.json (in force since 6 November 2026). Effect: Daily levels unchanged. First use filled 24 windows of 5 November 2026 and one of 4 November. Re-pricing the 25 live observations of 4 November the same way reproduced their levels within 2 basis points on the median window and 8 at worst.

Version 3.14 · 2026-10-20

Verified Sky ADR settlement, missing Nintendo dividends and dated restoration of company valuation figures.

- Replace Sky's final-price proxy with the BNY/FINRA-confirmed gross USD87.257088 per ADR cash exchange on 28 December 2018. Preserve the separate USD0.05 fee and USD87.207088 net receipt. Add 47 missing secondary-source closes through the last observed trade on 27 December; mark ten unquoted benchmark sessions as carried prices. Effect: The gross-of-tax-and-fee Index uses contractual cash, not the net receipt. Recovered observations match the overlapping cache within cent rounding. They are secondary-source quotes, not independently exchange-certified prices.
- Restore 16 missing Nintendo gross ADR dividends from September 2017 through March 2026, and replace the approximate March 2017 credit with its exact matching depositary amount. Cash is normalized for the five-for-one 2022 ADS distribution; existing vendor credits are not duplicated. Effect: Fixed-input comparison through 19 October 2026 versus d01ea68c: GEI 3304.5334 to 3321.6762 (+0.518766%); equal-weight +0.475306%; cap-weight +0.088771%; S&P500 unchanged. Maximum historical GEI change 0.519205%. The normal one-percent production guard passes; original sealed publications and raw observations remain intact.
- Restore 14 price/sales ratios using individually verified revenue currency, reporting period and equity scope. Correct MFE trailing statutory revenue to EUR5,490.6m and Gravity to KRW576,106m. Restore Toho and Sanrio forward P/E using explicitly dated next-fiscal-year consensus on the issuer-confirmed split basis. Effect: Company display only; no effect on Index returns. Exact source predicates, reporting periods and a 30 November 2026 review expiry prevent stale or changed inputs from silently retaining these restorations. MFE/Gravity unreconciled earnings and growth measures stay unavailable.

- Retain preliminary September 2026 Sony/Nintendo dividends as pending. Retain the existing 2016 Nintendo credit because depositaries disagree on its exact gross amount. Keep unreconciled enterprise values, Canal+ P/S, Square Enix forward P/E and Charter pre-combination operating accounts withheld. Effect: A missing value is not zero. Sources, retained limits and restoration calculations are published in the corporate-action audit and financial review registers.

Version 3.13 · 2026-10-20

Whole-universe corporate-action and price-basis review: corrected distributions, settlements, share counts and financial comparability; traceable intraday captures.

- All 120 recorded identities received targeted source review; all 104 current symbols received fresh numerical-history and quote-currency checks. Corrected acquisition boundaries and terminal consideration, spin-off entitlements, early adjustment windows and stale MFE closes. The register distinguishes primary evidence, secondary price observations, reconstruction assumptions and unresolved cases. Effect: Fixed-input comparison on the 19 October 2026 completed session, versus baseline32b351ea8: GEI 3214.2731 to 3304.5334 (+2.808109%); equal-weight +2.335437%; cap-weight -0.121493%. S&P500 unchanged to published precision. This includes the repaired vendor histories and reviewed cap bases, not subsequent market moves. Maximum historical GEI restatement 2.820209%. Original sealed archive values are preserved.
- A changed adjusted-price overlap now requires complete coherent histories for the affected securities; partial histories or missing FX fail closed. The one-percent production restatement guard remains. Per-event anchors prevent duplicate credit if the vendor later repairs its data. Effect: Twelve current-symbol histories rebuilt on a consistent vendor vintage. The corporate-action audit also corrects malformed vendor histories not repaired by a fresh download.
- Whole-economic capitalization for TKO and Fubo, separate A/B pricing for MFE, approximate mixed-date Charter economic units. Unverified currency/ownership enterprise values and post-split forecast multiples withheld with context; Charter predecessor accounts withheld from its August19 combination. Effect: Company market values and relevant comparisons change on explicitly dated inputs. Charter is an estimate, not an issuer-certified current total. Share-count snapshots require subsequent filing review.
- Legacy intraday observations lack sufficient adjustment-vintage metadata. Preserve every original shard, but withhold unverifiable rows from corrected charts. New captures store raw USD prices, source dates, hashes and basis anchors; replay applies current actions exactly once. Effect: Historical intraday detail can be unavailable where its price basis cannot be demonstrated. Daily history remains available. Three fixed price anchors per security test basis compatibility, not every isolated vendor revision.
- Public source and limitation register at data/corporate_action_audit.json. Exact old Sky ADR cash settlement remains unresolved. Preliminary September2026 Sony/Nintendo depositary amounts are not booked as final cash. Effect: No invented replacements for unverified inputs. First-child-close reinvestment and provisional entitlement marks are explicitly declared Index conventions.
- Correct the low-multiple consistency tolerance in both the financial publisher and browser. Allow 15% relative variation or actual ratio/monetary rounding uncertainty, rather than a fixed 0.15-point allowance. Effect: Additional unsupported P/S values for Fubo, MFE, Canal+ and Kuaishou are withheld. The inputs remain visible; no replacement multiple is invented. This display correction does not change Index returns.

Version 3.12 · 2026-10-20

WBD cash exit and the continuing PSKY/SKYD security reconciled; a sourced warrant-distribution convention restores total-return context. Daily and intraday calculations share the same event basis.

- WBD leaves the current roster after 5 October; the old holding receives USD 31.01666668 on 6 October before close-of-session redistribution. The PSKY identity continues with SKYD vendor quotes and a guarded predecessor history. Current membership becomes 104 companies; the former WBD profile remains. Effect: On fixed inputs from commit cef86a102 and the verified 19 October SKYD close, exit plus quote-tail update and cash settlement move the latest GEI by +5.3291 basis points. GEI levels before 6 October are unchanged.
- Capital-distribution convention for one warrant per eligible public share: use the verified 13 October when-issued close USD 2.20 and common close USD 9.27; multiply pre-14 October working prices by 7.07/9.27. This models theoretical reference-price reinvestment, not an observed warrant sale. Effect: The fixed-input replay including the cash/ticker changes moves the provisional 20 October GEI from 3240.483073 to approximately 3250.744099 (+31.6651 bp); Diversified Media moves by +296.3316 bp. These isolate the correction, not subsequent market moves or refreshed caps. The adjusted 14 October share return is approximately -0.14%, versus raw -23.84%. All 2,709 already-sealed archive rows and 101 stored intraday shards in that audit are preserved.
- Intraday replay applies the same correction factors as the daily book and uses the preceding unit book during a rebalance session. Fresh SKYD market capitalisation is separated from pre-acquisition operating accounts; those older accounts and related valuation ratios are withheld until combined-company reporting is available. Effect: Corrects a replay basis mismatch of up to 36.58 bp in the fixed-input daily validation. The cap-weight comparator can change historically because its documented construction uses current share counts and excludes departed names; it is not a fixed historical benchmark.

Version 3.11 · 2026-10-06

Segment sub-indices are published. Each of the ten segments now has a series built by the Index's own procedure restricted to the segment's constituents, and the Composition table reads its trailing windows from those series instead of averaging the current members' own windows. The bucket-to-segment map is published and guarded. A Compare section puts constituents and segments beside the Index over a chosen range.

- SEGMENT SUB-INDICES. Each segment's series is computed exactly as the Index is: equal weight within importance tier, tier scores of 4:3:2:1, rebalanced on the same sessions as the Index (the first session of each quarter, and the session after any constituent's exit), dated membership at both ends, base 1,000.00 on 4 January 2016, total return in US dollars. Membership follows the published segment map. The series are published as daily levels (data/AXIOM_GEI_segments_daily.csv), as the Composition table's year-to-date, six-month, one-year and ten-year returns, and as the segment lines of the Compare section, where they appear rebased to 100 at the start of the chosen range. A sub-index is the Index that would have been published had the universe held that segment alone; it is not an attribution, and between rebalances the Index is not a weighted combination of the sub-indices. Effect: Every figure in the Composition table changes, because the previous figure was a weighted average of the current members' own point-to-point windows at today's weights: a survivors-only number that knew nothing of rebalancing or of names that had left. Measured on 6 October 2026: one-year returns move by between -3.4 points (Streaming) and +40.1 points (Radio & Audio, whose five members' own one-year returns range from -36.8 per cent to +68.5 per cent, so a rebalanced series and a single point-to-point average differ widely); year-to-date returns by between 0.0 (Streaming) and +33.2 points (Radio & Audio); ten-year returns most where membership changed over the decade, Social & Digital from +629.4 to +270.9 per cent because the previous figure counted only the one member with a full ten-year history. The Index and its three comparators are unchanged on every session.
- SEGMENT MAP. The grouping of each constituent's descriptive bucket into one of the ten segments is published as data/segment_map.json, and the build refuses to run if that file and the page's grouping disagree. Adding a new bucket to an existing segment is additive and changes no published value. Moving a bucket from one segment to another restates both affected sub-indices over their whole history and is to be recorded in this history. Segment labels are not dated as tiers are. Effect: None on any published level. The map was written from the grouping already in force, 44 buckets onto ten segments.
- COMPARE SECTION. The page gained a section that places up to six constituents and segments beside the Index and the S&P 500 over a chosen range, every line rebased to 100 at the range's first session, with each line's return, return against the Index, annualised volatility, maximum drawdown, high and low. A company's line begins on the session it joined the Index, not at its first quoted price. The section's data is fetched only when it is used. Effect: None on any published level, and none on the page's weight or load time.

Version 3.10 · 2026-09-03

The cap-weighted comparator no longer moves with every run. Its divisor is now the price at which each capitalisation was cached, so its history changes only when share counts are refreshed, about weekly. The published daily and monthly history files are written at four decimals, as the archive already was.

- CAP-WEIGHTED COMPARATOR. Each cached capitalisation is now stored with the US dollar price at which it was struck, and the comparator weights a name by the implied share count, the capitalisation divided by that price, at each session's price. Until now the divisor was the latest price, which moves on every run: the implied share count moved with it and so did every row of the comparator's ten-year history. Over the hundred runs before this change the comparator's column took 75 distinct values while the Index and the other two comparators took one. The Index is unaffected: its weights never used a capitalisation. Effect: The comparator's history moves once. Measured on the 2,680 settled sessions before 1 September 2026: between -61.9 basis points (7 January 2019) and +61.0 (29 August 2024) on individual sessions, a median of -0.2, and +28.5 on the last settled session, 31 August 2026. All 105 capitalisations were re-struck together on 3 September 2026 so that each carries the price it was struck at. The Index, the equal-weight comparator and the S&P 500 comparator move by 0.00 basis points on every session. Two consecutive runs now produce a byte-identical comparator column; before the change, one hundred consecutive runs produced 75 different ones.
- PRECISION OF THE PUBLISHED HISTORY. The daily and monthly history files are written at four decimal places, matching the published-value archive, instead of at full floating-point repr. Effect: At most 0.00005 on a base of 1,000, a two-hundredth of a basis point, on any published level. The files halve in size and a row that has not moved is now byte-identical between runs.
- A false warning is corrected. Three constituents whose capitalisation is under 50 million dollars rounded to 0.0 billion in the published record and were reported on every run as excluded from the cap-weighted comparator. They were in it. The test now reads the cache directly, and capitalisations are published at two decimals rather than one. Effect: None on any level. The concentration figures in this note gain a decimal.

Version 3.9 · 2026-08-28

A vendor recorded one corporate action twice and the Index compounded the duplicate for seven months. Corrected, and the last of the three parked corporate actions is now closed.

- CORRECTION. Comcast's return for 5 January 2026, the day it separated its cable networks, was published as +7.47 per cent. The price vendor recorded the event twice — as a cash distribution of 1.6228 dollars a share AND as a 1.0670 price factor — and its adjusted series applied both. The factor alone gives +1.61 per cent, which is what a holder earned. The duplicate entered the panel at the scheduled refetch of 21 August; the vendor has since removed it, and the full refetch of 28 August restored the correct series. No entry was added to the correction table beside the price panel, because there is nothing left to correct: the vendor's current data is right, and a fixed factor would now correct a second time. The error was found by comparing the panel's Comcast returns against a freshly fetched vendor series — they agree on 2,677 of 2,678 sessions and differ on exactly one. Effect: -7.04 basis points on 5 January 2026, which is what removing 5.86 percentage points from a constituent carrying 1.205 per cent of the Index predicts to within a fiftieth of a basis point. The error persisted in the level thereafter: worst -8.9 basis points on 11 August 2026 and -6.7 on the last settled session, with 163 sessions restated. Since inception 234.21 per cent becomes 233.98. The S&P 500 comparator is unaffected at 0.0.
- The same refetch applied dividends that the vendor recorded after the sessions they belong to had already frozen, for 35 other constituents. This is the drift from total return toward price return that the thirty-day refetch schedule exists to catch, and it is the reason the schedule is a schedule rather than a reaction. Effect: Included in the 163 restated sessions above. None of the 35 moves the Index by more than 5 basis points on any session before 5 January 2026.

Version 3.8 · 2026-08-28

The correction policy described a state the Index left weeks ago: no corrections published and nothing restated. Both were true when written and neither is true now.

- The note said there was no standing errata log because the Index had published no corrections, and promised one would begin with the first. Corrections began at version 2.0 and the largest, CBS Corporation and 21st Century Fox on price return, was published at version 3.4. The register the sentence promised is this appendix, which already carries each correction with its cause and its measured effect; the note now says so, and says plainly that entries before version 2.0 were reconstructed after the fact rather than written at the time. Effect: No change to any published value.
- The same section said no series published under the policy had been restated. Nine restatements are on record, the largest reaching 117 basis points on a single session and moving 2,615 settled sessions, and they include settled values inside the live record. Each was detected by the published-value archive rather than declared voluntarily, which is the control working; the note now reports the record instead of denying it. Effect: No change to any published value. The restatements themselves were already published, in this appendix and in the restatement register.

Version 3.7 · 2026-08-28

Six corrections to the note's own counts, found by checking them against the data rather than against each other. No published value changes.

- The note understated how much of the history exists in exactly one place. It said eleven series exist nowhere but the local cache. Tested directly against the vendor, the number is fourteen: of the fifteen companies that have left, Yahoo returns a usable history for exactly one, Vivendi, which still trades. Sky and Electronic Arts have both stopped being served since that sentence was written, and the FOX ticker returns a different company's prices. Effect: No change to any published value. The figure is the stated reason the price panel is written atomically, so understating it understated the exposure.
- Section 5 said twelve delisted constituents carry recovered price series where section 1.5 named thirteen. Thirteen is right. Effect: No change to any published value.
- Two passages still said prices come from two vendors, which stopped being true at version 3.6. One of them, in section 4.1, was contradicted by its own next sentence: it said the departed series come from Financial Modeling Prep and Tiingo because Yahoo no longer serves them, and then said three of them come from Yahoo. A further two said "the two vendors were reconciled", which was true of the pair it described but ambiguous once there were three; they now name Yahoo and Financial Modeling Prep. Effect: No change to any published value.
- Section 1.5 accounted for thirteen of the fifteen exits and left Electronic Arts unmentioned. EA was taken private during the live record, so its history was recorded as it happened rather than recovered, which is why it was not in the recovered list and why it should have been named separately. Effect: No change to any published value.
- The liquidity figures were an undated snapshot and had drifted. Re-measured over the two years to 28 August 2026: Beasley 7.4 per cent rather than 7.2, Entravision 3.5 rather than 3.8, four constituents above 2 per cent rather than seven, and the measure defined for 67 of the 105 rather than 63. They now carry the date they were measured. Effect: No change to any published value. The conclusion the figures support – that having no liquidity screen has a measurable cost – is unchanged.

Version 3.6 · 2026-08-27

Two vendor adjustment errors corrected, and the note's account of where its prices come from brought back into line with where they actually come from.

- CORRECTION. E.W. Scripps carried a 133:100 split on 8 December 2025 that did not occur. Shares outstanding rose from 85,738,000 to 88,024,000 across the year, ordinary issuance at 2.7 per cent rather than the 33 a 1.33:1 split requires, and neither second source shows any price discontinuity that session: both hold 4.35 then 4.52 where our series jumped 3.27 to 4.52. Undone. Nintendo's depositary line was missing two dividends the vendor never reinvested, in March 2016 and March 2017. Applied. Both series now agree with an independent vendor across their full history. Effect: Scripps was overstating its own ten-year return by about a third and now differs from the second source by 15 basis points, against 3,560 before. Nintendo moves from 281 basis points short to 33. On the Index: -45.6 basis points on the last settled session, worst -57.2 on 11 December 2025, 2,620 of 2,677 settled sessions restated. Since inception 239.89 per cent becomes 238.34. The S&P 500 comparator is unaffected at 0.0.
- The corrections are published as a table beside the price panel, and the panel itself is published uncorrected, as the vendor served it. Version 3.1 undertook that the published inputs are sufficient to recompute any published value; that undertaking only holds if the corrections travel with them. Effect: No change to any published value.
- Correction to the note. It said Financial Modeling Prep supplies eleven of the twelve delisted series. It supplies four outright, with five now coming from Tiingo, three held by both in agreement and three from Yahoo's own line. The mix is the residue of the corrections of 22 to 27 August, and four passages said otherwise. It also said total return is the vendor's adjusted series 'and nothing else', which stopped being true the moment the corrections above were introduced, and that Yahoo's auto-adjustment reflects splits and dividends without qualification, which Nintendo disproves. Effect: No change to any published value.

Version 3.5 · 2026-08-25

Liberty Media's Formula One tracking stock now enters on the day it was created, not at the base date.

- CORRECTION. The Formula One constituent was recorded as a member from 4 January 2016, but the security did not exist until 18 April 2016, when Liberty Media recapitalised its single common stock into three tracking stock groups. The history before that date belongs to the undivided predecessor, so the Index was holding a company before it existed and then recording the distribution of the other two groups as a 35 per cent loss its notional holder never suffered. This is the same fault corrected for twenty-three constituents at version 2.0; this one was missed because the company kept its name, so nothing looked like a ticker change. Entry and tier are now dated from the recapitalisation, on the footing the methodology already provides for a constituent created by a corporate event. Effect: The phantom loss is removed: +46.2 basis points on 18 April 2016 itself, and +42.9 on the last settled session, with 2,673 of 2,674 settled sessions restated. Since inception 235.81 per cent becomes 237.26. The equal-weight comparator moves +34.7 basis points and the cap-weight +26.6; the S&P 500 comparator is unaffected at 0.0. The Index holds one fewer constituent between 4 January and 17 April 2016.

Version 3.4 · 2026-08-24

Two constituents were on price return inside a total-return Index. Found by reconciling every departed name against an independent vendor, and corrected.

- CORRECTION. CBS Corporation and 21st Century Fox were carried on PRICE return for the whole of their membership, their dividends never reinvested. The vendor supplying both holds no dividend record for those delisted tickers, so its dividend-adjusted series is identical to its unadjusted one and nothing internal to that vendor could reveal the error. It was found by reconciling all fifteen departed constituents against an independent vendor across their full membership – thirteen agreed to within three basis points; these two did not. The histories live under tickers that do not announce themselves: CBS's under VIAC after the ViacomCBS rename, and 21st Century Fox's under TFCF. Both series were replaced with dividend-adjusted equivalents, matching the second vendor to 0 basis points where they previously matched its UNADJUSTED series. Effect: CBS understated by 476 basis points over its membership and 21st Century Fox by 342. On the Index: +10.9 basis points on the last settled session, mean +9.2, maximum +11.0, with 2,663 of 2,674 settled sessions restated. Since inception 235.45 per cent becomes 235.81. The equal-weight comparator moves +8.8 basis points and the cap-weight +11.6; the S&P 500 comparator is unaffected at 0.0. Every restated session is recorded in the published restatement register.

Version 3.3 · 2026-08-24

A departed constituent's price series now ends at its exit, and the cap-weight comparator stops carrying four names the note already described it as excluding.

- A constituent that has left is no longer refetched, and post-exit prices already collected have been removed from the published price panel. There had been no cutoff at all: the boundary was enforced by the vendor happening to stop serving a symbol, which it does for eleven of the fifteen departed names. Where it does not, nothing stopped. Vivendi accumulated 428 sessions past its exit and FOX 1,874 — the latter belonging to Fox Corporation, which inherited the ticker in 2019, so those sessions were a different company's prices filed under 21st Century Fox. 2,362 sessions were removed across four names. Effect: Nil on the Index. All 2,674 settled sessions of the Index, the equal-weight comparator and the S&P 500 comparator reproduce to 0.00 basis points.

- Correction. The note states that the cap-weight comparator covers only names carrying a current market capitalisation, which no departed constituent does. Four did. FOX held Fox Corporation's capitalisation, so throughout 21st Century Fox's membership the comparator was pricing one company's share count against another company's share price; Electronic Arts, Lions Gate and Vivendi held figures frozen from before their exits. All four are dropped from the comparator's basket, and the code now does what the note already described. Effect: The cap-weight comparator is restated across its whole history: median 52 basis points, worst 87 on 28 January 2025. No other series moved. The comparator is disclosed as rescaled on every run and is not a stable reference.

Version 3.2 · 2026-08-24

The date live capture of the intraday panel began, deferred in 3.1 because it had not yet happened, is now stated.

- Version 3.1 described the intraday panel but declined to say when live recording began, because the capture had not yet run and an unverified future date has no place in a published note. It ran. The first recorded snapshot is 24 August 2026 at 13:34 UTC, four minutes after the opening bell, carrying 122 priced columns with no gaps. Section 3.4 now states the date. Effect: No change to any published value.

Version 3.1 · 2026-08-24

The inputs behind every published level are now published too, and a stale claim about the automated gates is corrected.

- An intraday panel is published: the US dollar price vector each intraday level was computed from, one file per session. With the daily price panel and a newly published unit book — the holdings each level was computed from, fixed at a rebalance and held until the next — any published value can be recomputed at any timestamp without reimplementing the weighting. Effect: No change to any published value. The intraday panel begins 28 May 2026; sessions to 21 August 2026 are reconstructed from vendor hourly bars rather than recorded, and live capture at fifteen-minute cadence begins thereafter.
- Correction. The note stated that three published data files are written before either automated gate. That ceased to be accurate when the gates were reordered: the count-continuity check now runs before anything is written, and six files, not three, are written before the payload check. Both passages are corrected. Effect: No change to any published value. The disclosure was understating the protection in one respect and the exposure in another.
- Every accumulating data file is now replaced whole rather than overwritten in place, so a run interrupted mid-write leaves the previous file intact instead of a truncated one. Effect: No change to any published value.

Version 3.0 · 2026-08-19

Point-in-time tiers, a correction policy in force, and an auditable record of what was published.

- The correction policy is in force. A published close is provisional for seven calendar days, the rolling window over which the price panel is refetched; movement inside it is the vendor settling its own data and is not a correction. Once a session leaves the window its value is final. Effect: No change to any published value.
- Every session's level is written to an append-only archive the first time it is published and never rewritten. Each run compares the archive against the current series, so a settled value that has moved is detected and recorded automatically. The archive is published. Effect: No change to any published value. Sessions before 14 August 2026 carry the reconstruction as it stood that day, marked as such, and are not represented as contemporaneous publications.
- Tiers became point-in-time. A reclassification takes effect from its own dated record and no longer re-weights rebalances that preceded it. Effect: Nil. All 2,666 historical sessions reproduced to 0.000000 per cent.
- The tier rubric contradicted itself: Tier 1 was available to a company defining its field 'globally or in a major market' while Tier 2 covered anything 'single-market', so a national leader satisfied both. Tier 1 now requires reach beyond one market, or standing as the defining company in its field within a major national market. Twelve constituents were re-sorted. Effect: Tier 1 moved from 43 names and 53 per cent of the Index to 51 names and 61 per cent.
- The enabling-technology cap is no longer absolute: such a company is ordinarily Tier 2 but may reach Tier 1 where its technology is the global standard for its field. Effect: IMAX and Dolby Laboratories moved to Tier 1; Prime Focus and Xperi did not move.
- Scripps Networks Interactive was admitted for its full membership, 4 January 2016 to its acquisition on 6 March 2018, closing the last disclosed survivorship gap. Effect: Median 21 basis points over the period it was a member, about 5 basis points thereafter.
- The Sharpe ratio is no longer offered as a basis for ranking the series. Recomputed conventionally on identical data, both adjacent pairs invert. Effect: No change to any published value; the statistic is unchanged and its interpretation is withdrawn.
- The price panel is fully refetched on a schedule of at least every thirty days rather than when an unrelated condition forces it, each rebuild recording what it revised. A rebuild that would restate the published history by more than one per cent halts instead of publishing. Effect: The first scheduled rebuild moved the published history by 0.01 per cent and picked up six series the vendor had revised retroactively.

- Appendix C, the past-constituent roster, was added, with the reason each company left. Appendix A marks a constituent whose membership continues through a merger, so that a return spanning a predecessor is visible as such.

Version 2.0 · 2026-08-10

The Index rebuilt on dated membership, replacing a fixed present-day roster applied backwards.

- Membership became an interval. Constituents enter when they joined and leave when they were acquired, and companies that have left are held through their final session and priced through it. Effect: The roster moved from 90 names applied to the whole history to 103 constituents on dated membership, with a published former-constituent roster.
- Entry dates were corrected. Twenty-three constituents had been recorded at the 2016 window boundary, which had the Index claiming to hold companies before they existed. Effect: Each now enters on its real first session.
- An exit triggers a value-neutral re-unitisation on the session it takes effect, rather than the units persisting to the next quarterly rebalance. Effect: 392 sessions carrying dead units reduced to none.

Before 2.0 · 2026-08-03

Recorded retrospectively. No version discipline was in force at the time, and these entries are reconstructed from the change record rather than written as the changes were made.

- The S&P 500 comparator was switched from the price index to the total-return index, matching the Index's own basis.
- The reconstructed history was separated in the published text from the live forward record.
- The methodology was split into a published edition and an internal master.