

S&P Dow Jones Indices

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S&P MAESTROSM

S&P MAESTRO (Multi-Asset Equal Risk Factor Contribution) is an index approach intended to measure the performance of a multi-asset risk parity strategy with a specific target volatility. Indices based on S&P MAESTRO allocate risk equally among seven equity, fixed income, and commodities indices, and further mitigate equity market volatility by dynamically allocating to S&P VIX[®] Futures Indices.

S&P MAESTRO Methodology Summary

- All individual assets contribute equally to the portfolio's risk using a covariance-based approach (excluding equity hedge).
- The indices are rebalanced monthly on the second business day of every month. The reference date is the end of the prior month (two-day lag). Weights are optimized once per month and leverage is recalculated daily to target the specified volatility.
- The methodology incorporates an exponentially weighted volatility lookback using a 60-day rolling window and a 0.94 decay factor.
- Leverage is capped at 150%.

Asset classes are represented by the following indices:

Equities	Fixed Income	Commodities	Equity Hedge
<ul style="list-style-type: none">• S&P 500 Quality Index (ER)• S&P 500 Momentum Index (ER)• S&P 500 Low Volatility Index (ER)• S&P 500 High Dividend Index (ER)	<ul style="list-style-type: none">• S&P 5-Year Treasury Note Futures Index (ER)• S&P 10-Year Treasury Note Futures Index (ER)	<ul style="list-style-type: none">• S&P GSCI Gold Index (ER)	<ul style="list-style-type: none">• Allocation to short-term or mid-term VIX based on VIX futures curvature

Excess return indices computed with the EFFR.

Indices Based on S&P MAESTRO

Currently available is the S&P MAESTRO 5 Index, which targets 5% volatility. For details, see the index [factsheet](#) and [methodology](#).

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