S&P Dow Jones Indices

S&P MARC 5% Index

i. **Does the S&P MARC 5% Index reference 25 or more component securities (whether or not the security is an underlying security)?**

As of Jan. 3, 2023, the S&P MARC 5% Index consisted of three underlying component indices: the S&P 500® Futures (Fed Funds) Index ER, S&P GSCI Gold ER and S&P 10-Year U.S. Treasury Note Futures Index ER.

ii. **Does the S&P MARC 5% Index reference long positions only?**

Yes, the S&P MARC 5% Index references long positions only.

iii. **Does the S&P MARC 5% Index include any component underlying securities that represent more than 15% of the weight of the component securities in the index?**

As of Jan. 3, 2023, the largest constituent in the S&P MARC 5% Index was the underlying bond index component (S&P 10-Year U.S. Treasury Note Futures Index ER), which represented about 26.76% of the weight of the overall index.

iv. **Does the S&P MARC 5% Index include five or fewer component underlying securities that together represent more than 40% of the weight of the component securities in the index?**

As of Jan. 3, 2023, the cumulative weight of the equity index component in the S&P MARC 5% Index represented 9.27% of the overall index weight.

v. **Is the S&P MARC 5% Index modified or rebalanced only according to publicly stated, predefined criteria, which may require interpretation by the index provider or a board or committee responsible for maintaining the index?**

The S&P MARC 5% Index Methodology document describes the criteria for managing the index and includes the rules for asset weight determination and index calculation.

vi. **Is the S&P MARC 5% Index referenced by futures contracts or options contracts that trade on a national securities exchange that is registered with the Securities and Exchange Commission or a domestic board of trade that is designed as a contract market by the Commodity Futures Trading Commission (regardless of whether the contracts provide price only or total return exposure to the index or provide for dividend reinvestment in the index)?**

As of Jan. 3, 2023, the S&P MARC 5% Index was not referenced by futures contracts or options contracts.

vii. **Did the S&P MARC 5% Index provide an annual dividend yield in the immediately preceding calendar year from component underlying securities that is greater than 1.5 times the annual dividend yield of the S&P 500 as reported for the immediately preceding calendar year?**

The S&P MARC 5% Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices, but not individual securities. Therefore, we cannot conclude that the index provided an annual dividend yield in the immediately preceding calendar year from component underlying securities that is greater than 1.5 times the annual dividend yield of the S&P 500.
The S&P MARC 5% Index is based on one or more underlying indices, for which asset allocation and index level calculation use a specified set of rules as specified on S&P MARC 5% Index Methodology document.

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