S&P Dow Jones Indices

A Division of S&P Global

INDEX ANNOUNCEMENT

S&P Multi-Asset 5% Volatility Intraday Long TCA Methodology Update

NEW YORK, FEBRUARY 4, 2026: S&P Dow Jones Indices ("S&P DJI") announces a methodology change to the S&P Multi-Asset 5% Volatility Intraday Long TCA indices.

To enhance index replicability, S&P DJI is updating the End-of-Day Portfolio Volatility calculation of the futures constituents. The update will align the end-of-day volatilities calculation with the trading window of the respective asset component as detailed in the table below.

End-of-Day Portfolio Volatility Calculation	
Previous	The portfolio volatility as of the end of calculation day t calculates as: $PortVol_t^{EOD} = \sqrt{W_{EOD}{}^T \cdot \Sigma_{\mathrm{EOD}} \cdot W_{EOD}}$ $W_{EOD} = \begin{bmatrix} 60\% \times \frac{\sum_{h=1}^{nwin_t} VolTargetWtES_{t,h}}{nwin_t} \\ 40\% \times \frac{\sum_{h=1}^{nwin_t} VolTargetWtTY_{t,h}}{nwin_t} \times \max(0, \min(2, 1 + MedMomSigTY_{t-1} + MedMRSigTY_{t-1})) \end{bmatrix}$ $\Sigma_{\mathrm{EOD}} = \begin{bmatrix} (RollVolES_{t,last})^2 & RollVolES_{t,last} \times RollVolTY_{t,last} \times RollCorr_{t-1} \\ RollVolES_{t,last} \times RollVolTY_{t,last} \times RollCorr_{t-1} & (RollVolTY_{t,last})^2 \end{bmatrix}$
Updated	The portfolio volatility as of the end of the **E-mini S&P 500 Futures** trading day t calculates as: $PortVolES_t^{EOD} = \sqrt{W_{ESEOD}{}^T \cdot \Sigma_{\mathrm{ESEOD}} \cdot W_{ESEOD}}$ $W_{ESEOD} = \begin{bmatrix} 60\% \times \frac{\sum_{h=1}^{nwinES_t} VolTargetWtES_{t,h}}{nwinES_t} \\ 40\% \times \frac{\sum_{h=1}^{nwinTY_t} VolTargetWtTY_{t,h}}{nwinTY_t} \times \max(0, \min(2, 1 + MedMomSigTY_{t-1} + MedMRSigTY_{t-1})) \end{bmatrix}$ $\Sigma_{\mathrm{ESEOD}} = \begin{bmatrix} (RollVolES_{t,last})^2 & RollVolES_{t,last} \times RollVolTY_{t,last} \times RollCorr_{t-1} \\ RollVolES_{t,last} \times RollVolTY_{t,last} \times RollCorr_{t-1} & (RollVolTY_{t,last})^2 \end{bmatrix}$ The portfolio volatility as of the end of the **10-Year U.S. Treasury Note Futures** trading day t calculates as: $PortVolTY_t^{EOD} = \sqrt{W_{TYEOD}{}^T \cdot \Sigma_{\mathrm{TYEOD}} \cdot W_{TYEOD}}$ $W_{TYEOD} = \begin{bmatrix} 60\% \times \frac{\sum_{h=1}^{nwinTY_t} VolTargetWtES_{t,h}}{nwinTY_t} \\ 40\% \times \frac{\sum_{h=1}^{nwinTY_t} VolTargetWtTY_{t,h}}{nwinTY_t} \times \max(0, \min(2, 1 + MedMomSigTY_{t-1} + MedMRSigTY_{t-1})) \end{bmatrix}$ $\Sigma_{\mathrm{TYEOD}} = \begin{bmatrix} (RollVolES_{t,nwinTYt})^2 & RollVolES_{t,nwinTYt} \times RollVolTY_{t,nwinTYt} \times RollCorr_{t-1} \\ RollVolES_{t,nwinTYt} \times RollVolTY_{t,nwinTYt} \times RollCorr_{t-1} & (RollVolTY_{t,nwinTYt})^2 \end{bmatrix}$

Additionally, S&P DJI is updating the Market Disruption handling for both components of the index as detailed in the table below.

Market Disruptions	
Previous	For the S&P Multi-Asset 5% Volatility Intraday Target Long TCA Index, Executed Size calculates at the individual sub-index level. The number of units for the Equity Futures and Bond Futures sub-indices adjust independently.
Updated	For the S&P Multi-Asset 5% Volatility Intraday Target Long TCA Index, Executed Size calculates at the individual sub-index level. The number of units for each sub-index's components adjust independently. **If one sub-index experiences a full disruption, the complete observation and relative execution window are considered disrupted for both sub-indices.**

IMPACTED INDEX

Index Name	Index Code
S&P Multi-Asset 5% Volatility Intraday Target Long TCA Index (USD) ER	SPVITM05

IMPLEMENTATION TIMING

This change will be implemented in conjunction with the upcoming rebalancing, which takes effect prior to the market open on **Monday, February 16, 2026.**

For more information about S&P Dow Jones Indices, please visit *www.spglobal.com/spdji*.

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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