S&P MARC II 8% Index (USD) ER Relaunch

NEW YORK, NOVEMBER 12, 2026: S&P Dow Jones Indices ("S&P DJI") is relaunching the S&P MARC II 8% Index (USD) ER, with restated history that reflects the following revised methodology, effective at the open of the market on **November 16, 2026**.

Methodology		
Change	**Previous**	**Updated**
Asset-Based Calculation	Index levels are calculated using the Equity/Gold sub-index and the fixed income component.	Index levels are calculated directly from the investable assets. Sub-index is used for allocation signals only.
Lag Harmonization	Lagged Equity/Gold Portfolio Volatility observation window used to determine the Fixed income rebalancing execution.	Lagged observation window maintained. Observation window and rebalancing execution window aligned across all asset classes.
Capping	No Capping applied	25% window-to-window weight change capping applied to the Equity/Gold sub-index and the fixed income component.

The updated methodology is reflected in the following index calculation details:

Asset-Based Calculation & Capping :

$$W_{t,h}^{SI,Capped} = max\left(\min\left(W_{t,h}^{SI}, W_{t,h-1}^{SI} + 0.25\right),\ W_{t,h-1}^{SI} - 0.25\right)$$

$$W_{t,h}^{TRES,Capped} = max\left(\min\left(W_{t,h}^{TRES}, W_{t,h-1}^{TRES} + 0.25\right),\ W_{t,h-1}^{TRES} - 0.25\right)$$

$$IndexER_{t,h} = IndexER_{t,h-1}\left(1 + W_{t,h-1}^{SI,Capped}\left[W_{t,h-1}^{EQ}\left(\frac{TWAP_{t,h}^{EQ,EXC}}{TWAP_{t,h-1}^{EQ,EXC}} - 1\right) + W_{t,h-1}^{CMD}\left(\frac{TWAP_{t,h}^{EQ,CMD}}{TWAP_{t,h-1}^{EQ,CMD}} - 1\right)\right] + W_{t,h-1}^{TRES,Capped}\left(\frac{TWAP_{t,h}^{TRES,EXC}}{TWAP_{t,h-1}^{TRES,EXC}} - 1\right)\right)$$

where:

$W_{t,h}^{SI}$ = The raw weight of $SubIndexER_{t,h}$ as of day *t* execution window *h,* as calculated from the risk control mechanism.

$W_{t,h}^{SI,Capped}$ = The capped weight of $SubIndexER_{t,h}$.

$W_{t,h}^{TRES}$ = The raw weight of the 10-Year U.S. Treasury Note Futures as of time *t* window *h*.

$W_{t,h}^{TRES,Capped}$ = The capped weight of the 10-Year U.S. Treasury Note Futures.

$TWAP_{t,h}^{TRES,EXC}$ = The TWAP of the 10-Year U.S. Treasury Note Futures as of day *t* execution window *h*.

Lag Harmonization:

$$Variance_{t,h}^{TRES,j} = \begin{cases} \lambda_j \times Variance_{t,h-1}^{TRES,j} + (1-\lambda_j) \times \left[ln\left(\frac{TWAP_{t,h-1}^{TRES,OBS}}{TWAP_{t,h-2}^{TRES,OBS}} \right) \right]^2 & if\ t > T_0 \\ \sum_{i=m+1}^{T_0} \frac{\alpha_{i,m}}{WF} \left[ln\left(\frac{TWAP_{i-1}^{TRES,OBS}}{TWAP_{i-2}^{TRES,OBS}} \right) \right]^2 & if\ t = T_0 \end{cases}$$

(2)

$$Covariance_{t,h}^{j} = \begin{cases} \lambda_j \times Covariance_{t,h-1}^{j} + (1-\lambda_j) \times ln\left(\frac{SubIndexER_{h-1}}{SubIndexER_{h-2}} \right) \times ln\left(\frac{TWAP_{t,h-1}^{TRES,OBS}}{TWAP_{t,h-2}^{TRES,OBS}} \right) & if\ t > T_0 \\ \sum_{i=m+1}^{T_0} \frac{\alpha_{i,m}}{WF} \times ln\left(\frac{SubIndexER_{i-1}}{SubIndexER_{i-2}} \right) \times ln\left(\frac{TWAP_{i-1}^{TRES,OBS}}{TWAP_{i-2}^{TRES,OBS}} \right) & if\ t = T_0 \end{cases}$$

(3)

where:

T_0 = The $IndexER_{t,h}$ start date.

λ_s = The decay factor used for exponential weighting for short-term (*S*) variance, set to 0.94.

λ_L = The decay factor used for exponential weighting for long-term (*L*) variance, set to 0.97.

$\alpha_{i,m}$ = Weight of window *h* in the volatility calculation, calculated using the following formula:

IMPACTED INDEX

Index Name	Index Code
S&P MARC II 8% Index (USD) ER	SPMRC8IP

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

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