S&P Dow Jones Indices

A Division of S&P Global

# S&P 500 Buffered Autocall Indices
## *Methodology*

November 2026

# Table of Contents


Introduction 2

**Index Objective 2**

**Index Family and Highlights 2**

**Supporting Documents 2**

Index Construction 4

**S&P 500 Buffered Autocall Index 4**

**S&P 500 Buffered Autocall Index - Coupon Only 8**

**S&P 500 Buffered Autocall Index - Funded Return 9**

**S&P 500 Enhanced 40% VC TCA Indices 10**

Index Maintenance 12

**Currency of Calculation and Additional Index Return Series 12**

**Base Date and History Availability 12**

Index Data 13

Index Governance 14

**Index Committee 14**

Index Policy 15

**Announcements 15**

**Holiday Schedule 15**

**Rebalancing 15**

**Unexpected Exchange Closures 15**

**Recalculation Policy 15**

**Real-Time Calculation 15**

**Contact Information 15**

Index Dissemination 16

**Tickers 16**

**Index Data 16**

**Web Site 16**

Disclaimer 17

# Introduction

**Index Objective**

The S&P 500 Buffered Autocall Indices measure the performance of the components of an autocall strategy on the S&P 500 Enhanced 40% VC TCA 6% Decrement Index. The S&P 500 Enhanced 40% VC TCA Indices measure the performance of a long-only, dynamically adjusted strategy that allocates to the S&P 500 (TR).

**Index Family and Highlights**

The index family includes the main autocall index strategy, with both total return and excess return indices; two sub-indices, which track the coupons received and a funded return; and the volatility-controlled index on the S&P 500 (TR), which serves as the reference index for the autocall indices.

**S&P 500 Buffered Autocall Index.** The index measures the performance of a group of autocalls on the S&P 500 40% VC 6% Decrement TCA Index. The group is seeded with 252 autocalls issued daily starting 251 NYSE trading days prior to the index base date. New autocalls are issued every index calculation day. Each autocall is held either until called early due to fulfilled redemption criteria or until maturity.

**S&P 500 Buffered Autocall Index - Funded Return.** The index measures the performance of the excess return version of the S&P 500 Autocall Index along with overnight interest earned daily.

**S&P 500 Buffered Autocall Index - Coupon Only.** The index measures the performance of the total cash received from the coupons of the group of autocalls in the S&P 500 Autocall Index.

**S&P 500 Enhanced 40% VC TCA Indices.** The indices target a volatility level of 40% and rebalance daily. The indices have both minimum and maximum exposure limits, and certain indices adjust for transaction costs and/or apply a decrement.

*For more information on the S&P 500, please refer to the S&P U.S. Indices Methodology, available at www.spglobal.com/spdji.*

**Supporting Documents**

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

| Supporting Document | URL |
|---|---|
| S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology | Commodities Indices Policies & Practices |
| S&P Dow Jones Indices' Index Mathematics Methodology | Index Mathematics Methodology |
| S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology | Equity Indices Policies & Practices |

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

# Index Construction

**S&P 500 Buffered Autocall Index**

**Autocall Parameters**

The index uses the following common parameters for each issued autocall $(k)$:

| Parameter | Variable | Value |
|---|---|---|
| Put buffer strike | $B_{put}$ | 75% |
| Call barrier | $B_{call}$ | 100% |
| Coupon payment barrier | $B_{cpn}$ | 75% |
| Number of simulation paths | $NumPaths$ | 75,000 |
| Number of business days simulated per path | $NumDays$ | 1,300 |
| Callable barrier shift | $\Delta_{call}$ | 6% |
| Coupon payment barrier shift | $\Delta_{cpn}$ | 6% |
| Continuous drift rate | $\mu$ | −1.15% |
| Annualized volatility | $\sigma$ | 41.5% |

**Total Return Index Calculation**

On the index base date, the index initializes to the base value of 1000. For each subsequent index calculation day $t$, the end of day index level calculates as:

$$IndexTR_t = IndexTR_{t-1} \times \left[\frac{IndexER_t}{IndexER_{t-1}} + \frac{IndexCP_t - IndexCP_{t-1}}{IndexER_{t-1}} + \left(SOFR_{t-1} \times \frac{Act(t, t-1)}{360}\right)\right]$$

where:

$IndexTR_t$ = The closing level of the S&P 500 Buffered Autocall Index (USD) TR for day $t$

$IndexER_t$ = The closing level of the S&P 500 Buffered Autocall Index (USD) ER for day $t$

$IndexCP_t$ = The closing level of the S&P 500 Buffered Autocall Index (USD) - Coupon Only for day $t$

$SOFR_{t-1}$ = The Secured Overnight Financing Rate[1] as of the end of day $t-1$

$Act(t, t-1)$ = The number of calendar days between day $t$ (inclusive) and day $t-1$ (exclusive)

**Excess Return Index Calculation**

On the index base date, the index initializes to the base value of 1000. For each subsequent index calculation day $t$, the end of day index level calculates as:

$$IndexER_t = IndexER_{t-1} + MtM_t$$

where:

$MtM_t$ = The sum of the change in mark-to-market value, calculated at the end of day $t$, of all autocalls held by the index at the start of day $t$

[1] For history prior to 04/02/2018, the index used the Federal Funds Effective Rate (https://fred.stlouisfed.org/series/DFF) instead of SOFR.

For every index calculation day $t$ after the index base date, the total change in mark-to-market value calculates as:

$$MtM_t = MV_t + ER_t + FR_t$$

where:

$MV_t$ = The sum of the change in mark-to-market value, calculated at the end of day $t$, of all autocalls held by the index at the start of day $t$ that did not mature or were not called prior to maturity on day $t$

$ER_t$ = The sum of the change in mark-to-market value, calculated at the end of day $t$, of all autocalls held by the index at the start of day $t$ that were called on day $t$

$FR_t$ = The sum of the change in mark-to-market value, calculated at the end of day $t$, of all autocalls held by the index at the start of day $t$ with a maturity date on day $t$ and that are not called on day $t$

The set of autocalls held by the index at the start of day $t$ is represented as $Q_t$. The components of the total change in mark-to-market value calculate as:

$$MV_t = \sum_{k \in \mathcal{C}_t} U_k \times \left(ACPriceMC_{k,t} - ACPriceMC_{k,t-1}\right)$$

$$ER_t = \sum_{k \in \mathcal{A}_t} U_k \times \left[-ACPriceMC_{k,t-1}\right]$$

$$FR_t = \sum_{k \in \mathcal{E}_t} U_k \times \left[-\max\left(B_{put} \times RefIdx_{t_k} - RefIdx_t, 0\right) - ACPriceMC_{k,t-1}\right]$$

where:

$\mathcal{C}_t$ = The set of autocalls that are in $Q_t$ and are not called or do not mature on day $t$

$\mathcal{A}_t$ = The set of autocalls such that autocall $k \in Q_t$, $t$ is a callable date for autocall $k$ and $RefIdx_t \geq \left(B_{call} \cdot RefIdx_{t_k}\right)$

$\mathcal{E}_t$ = The set of autocalls such that autocall $k \in Q_t$, $t$ is the maturity date for autocall $k$ and $RefIdx_t < \left(B_{call} \cdot RefIdx_{t_k}\right)$

$U_k$ = The number of units of autocall $k$ held by the index

$ACPriceMC_{k,t}$ = The Monte Carlo-based model price for autocall $k$ as of the end of day $t$

$RefIdx_t$ = The closing level of the S&P 500 Enhanced 40% VC TCA 6% Decrement Index as of day $t$

$t_k$ = The issuance date for autocall $k$

*For details on the Monte Carlo-based method used to price a single autocall, please refer to Appendix A.*

For the initial group of autocalls that are issued daily starting 251 business days[2] prior to the index base date up to and including the index base date, the number of units of autocall $k$ calculates as:

$$U_k = \frac{1000}{RefIdx_{t_k}} \times \frac{1}{252}$$

For every subsequent autocall $k$ issued starting the day after the index base date, the number of units calculates as:

[2] The index defines business days as NYSE trading days.

$$U_k = \begin{cases} \frac{IndexER_{t_k-1}}{RefIdx_{t_k}} \times \min\left(0.025, 1 - \frac{N_{t_k-1}}{IndexER_{t_k-1}}\right) & \text{if } \frac{N_{t_k-1}}{IndexER_{t_k-1}} < 1 \\ \frac{1}{1260} \times \frac{IndexER_{t_k-1}}{RefIdx_{t_k}} & \text{otherwise} \end{cases}$$

where:

$N_{t_k-1}$ = The total autocall notional amount as of day $t_k - 1$

For any index calculation day $t$, the total autocall notional amount calculates as:

$$N_t = \sum_{k \in \mathcal{P}_t} U_k \times RefIdx_{t_k}$$

where:

$\mathcal{P}_t$ = The set of autocalls held by the index as of the end of day $t$, defined as the union of set $\mathcal{C}_t$ with the newly issued autocall on day $t$

**Autocall Portfolio Construction**

The index is seeded with 252 autocalls that are issued daily starting 251 business days prior to the index base date up to and including the index base date. Subsequently, one new autocall is issued on every index calculation day.

The observation dates (coupon payment dates, callable dates, and maturity date) for a newly issued autocall $k$ are determined as follows:

1. Construct target observation dates:
   - A set of 60 target monthly observation dates are created from the issuance date $t_k$ by stepping forward monthly — one month after issuance date, two months after, three months after, and so on — until there are 60 such dates.
   - Each target date has the same day-of-month as the issuance date (e.g., if the issuance date is the 15th, all target dates fall on the 15th of each following month).
   - If a given month doesn't have that day (e.g., issuance date is 31st and the target month only has 30 days), the target date falls on the last day of that month instead.
2. Adjust target observation dates to valid business days:
   - If a target date is a valid business day, use the target date as an observation date.
   - If a target date is not a valid business day, but the valid business day immediately after the target date is in the same calendar month as the target date, use that day as the observation date.
   - If a target date is not a valid business day and the business day immediately after the target date is in a different calendar month, use the valid business day that is immediately before the target date as the observation date.
3. The set of coupon payment dates for autocall $k$ is the ordered set of all 60 valid business days and is represented as:

   $$\mathbb{C}_k = \left(\tau_{1,k} < \tau_{2,k} < \cdots < \tau_{60,k}\right)$$

4. The maturity date for autocall $k$ is the final coupon payment date $\tau_{60,k}$.
5. The set of callable dates for autocall $k$ is a subset of $\mathbb{C}_k$ that starts from the 12th coupon payment date and is represented as:

   $$\mathbb{K}_k = \left(\tau_{12,k} < \tau_{13,k} < \cdots < \tau_{60,k}\right)$$

The annualized coupon rate[3] for autocall $k$ calculates as:

$$Cpn_k = SOFR_{t_k-1} + 0.08$$

[3] For history prior to 04/02/2018, the index used the Federal Funds Effective Rate (https://fred.stlouisfed.org/series/DFF) instead of SOFR

**S&P 500 Buffered Autocall Index - Coupon Only**

**Index Calculation**

On the index base date, the index initializes to the base value of 1000. For each subsequent index calculation day $t$, the end of day index level calculates as:

$$IndexCP_t = IndexCP_{t-1} + CP_t$$

where:

$IndexCP_t$ = The closing level of the S&P 500 Buffered Autocall Index (USD) - Coupon Only for day $t$

$CP_t$ = The sum of the coupon amounts from all autocalls in S&P 500 Autocall Index (USD) ER that paid a coupon on day $t$

The total coupon amount from all autocalls in S&P 500 Autocall Index (USD) ER that paid a coupon on day $t$ calculates as:

$$CP_t = \sum_{k \in Q_t} C_{k,t}$$

where:

$C_{k,t}$ = The coupon amount for autocall $k$ as of the end of day $t$

For each autocall $k$ held by the S&P 500 Autocall Index (USD) ER at the start of day $t$, the coupon amount calculates as:

$$C_{k,t} = \begin{cases} U_k \times MEM_{k,t-1} \times RefIdx_t \times \dfrac{Cpn_k}{12} & \text{if } t \in \mathbb{C}_k \text{ and } \dfrac{RefIdx_t}{RefIdx_{t_k}} \geq B_{cpn} \\ 0 & \text{otherwise} \end{cases}$$

where:

$MEM_{k,t-1}$ = The memory coupon value for autocall $k$ as of the end of day $t-1$

The memory coupon value for autocall $k$ as of the end of day $t$ calculates as:

$$MEM_{k,t} = \begin{cases} 1 & \text{if } t \text{ is the autocall issuance date } t_k \\ 1 & \text{if } t \in \mathbb{C}_k \text{ and } \dfrac{RefIdx_t}{RefIdx_{t_k}} \geq B_{cpn} \\ MEM_{k,t-1} + 1 & \text{if } t \in \mathbb{C}_k \text{ and } \dfrac{RefIdx_t}{RefIdx_{t_k}} < B_{cpn} \\ MEM_{k,t-1} & \text{otherwise} \end{cases}$$

### S&P 500 Buffered Autocall Index - Funded Return

#### Index Calculation

On the index base date, the index initializes to the base value of 1000. For each subsequent index calculation day $t$, the end of day index level calculates as:

$$IndexFR_t = IndexFR_{t-1} \times \left[\frac{IndexER_t}{IndexER_{t-1}} + \left(SOFR_{t-1} \times \frac{Act(t, t-1)}{360}\right)\right]$$

where:

| | |
|---|---|
| $IndexFR_t$ | = The closing level of the S&P 500 Buffered Autocall Index (USD) - Funded Return for day $t$ |
| $IndexER_t$ | = The closing level of the S&P 500 Buffered Autocall Index (USD) ER for day $t$ |
| $SOFR_{t-1}$ | = The Secured Overnight Financing Rate[4] as of the end of day $t-1$ |
| $Act(t, t-1)$ | = The number of calendar days between day $t$ (inclusive) and day $t-1$ (exclusive) |

[4] For history prior to 04/02/2018, the index used the Federal Funds Effective Rate (https://fred.stlouisfed.org/series/DFF) instead of SOFR.

### S&P 500 Enhanced 40% VC TCA Indices

### Index Family and Parameters

| Index | Volatility Target ($voltgt$) | Maximum Exposure ($maxexp$) | Minimum Exposure ($minexp$) | Financing Spread ($sprd$) | Transaction Cost Rate ($tcr$) | Decrement ($decr$) |
|---|---|---|---|---|---|---|
| S&P 500 Enhanced 40% VC Index | 40% | 500% | 100% | N/A | 0% | 0% |
| S&P 500 Enhanced 40% VC TCA Index | 40% | 500% | 100% | 0.50% | 0.01% | 0% |
| S&P 500 Enhanced 40% VC 6% Decrement TCA Index (USD) TR | 40% | 500% | 100% | 0.50% | 0.01% | 6% |

### Index Calculation

On the index base date, the index initializes to the base value of 1000. For each subsequent index calculation day $t$, the end of day index level calculates as:

$$IndexVC_t = \begin{cases} \max\left(\begin{array}{r} IndexVC_{t-1} + n_{t-1} \times (SPTR_t - SPTR_{t-1}) - fc_t - tc_{t-1} \\ -\left(IndexVC_{t-1} \times decr \times \frac{Act(t,t-1)}{360}\right) \end{array}, 0\right) & \text{if } IndexVC_{t-1} \neq 0 \\ 0 & \text{otherwise} \end{cases}$$

where:

$IndexVC_t$ = The closing level of the volatility-controlled index as of day $t$

$n_{t-1}$ = The number of units of the S&P 500 (TR) held by the volatility-controlled index as of the end of day $t-1$

$SPTR_t$ = The closing level of the S&P 500 (TR) as of day $t$

$fc_t$ = The financing cost associated with the volatility-controlled index for day $t$

$tc_{t-1}$ = The transaction cost associated with the volatility-controlled index for day $t-1$

$decr$ = The decrement level for the volatility-controlled index

$Act(t,t-1)$ = The number of calendar days between day $t$ (inclusive) and day $t-1$ (exclusive)

The financing cost associated with the volatility-controlled index for day $t$ calculates as:

$$fc_t = \begin{cases} 0 & \text{if } sprd \text{ is N/A} \\ (SOFR_{t-1} + sprd) \times IndexVC_{t-1} \times \frac{Act(t,t-1)}{360} & \text{otherwise} \end{cases}$$

where:

$SOFR_{t-1}$ = The Secured Overnight Financing Rate[5] as of the end of day $t-1$

On the index base date, the transaction cost associated with the volatility-controlled index initializes to 0. For each subsequent index calculation day $t$, the transaction cost calculates as:

$$tc_t = |n_t - n_{t-1}| \times SPTR_{t-1} \times tcr$$

[5] For history prior to 04/02/2018, the index used the Federal Funds Effective Rate (https://fred.stlouisfed.org/series/DFF) instead of SOFR.

The number of units of the S&P 500 (TR) held by the volatility-controlled index as of the end of day $t$ calculates as:

$$n_t = \begin{cases} TgtExp_t \times \dfrac{IndexVC_t}{SPTR_t} & \text{if } t \text{ is the index base date} \\ TgtExp_{t-1} \times \dfrac{IndexVC_t}{SPTR_t} & \text{otherwise} \end{cases}$$

where:

$TgtExp_t$ = The target exposure to the S&P 500 (TR) as of the end of day $t$

The target exposure to the S&P 500 (TR) as of the end of day $t$ calculates as:

$$TgtExp_t = \max\left(minexp, min\left(maxexp, \frac{voltgt}{\sigma_t}\right)\right)$$

where:

$\sigma_t$ = The volatility of the S&P 500 (TR) as of the end of day $t$

The volatility of the S&P 500 (TR) as of the end of day $t$ calculates as:

$$\sigma_t = \min\left(\sigma_{t,20}, \sigma_{t,60}\right)$$

$$\sigma_{t,D} = \sqrt{\frac{252}{D-1} \times \sum_{i=0}^{D-1}\left[\ln\left(\frac{SPTR_{t-i}}{SPTR_{t-i-1}}\right) - \frac{1}{D} \times \sum_{j=0}^{D-1} \ln\left(\frac{SPTR_{t-j}}{SPTR_{t-j-1}}\right)\right]^2}$$

# Index Maintenance

**Currency of Calculation and Additional Index Return Series**

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the *S&P DJI Methodology & Regulatory Status Database*.

*For information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

*For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji.*

**Base Date and History Availability**

The index history availability, base dates, and base values are shown in the table below:

| Index | Launch Date | First Value Date | Base Date | Base Value |
|---|---|---|---|---|
| S&P 500 Buffered Autocall Index (USD) TR | 11/09/2026 | 05/09/2002 | 05/09/2002 | 1000 |
| S&P 500 Buffered Autocall Index (USD) ER | 11/09/2026 | 05/09/2002 | 05/09/2002 | 100000 |
| S&P 500 Buffered Autocall Index (USD) - Coupon Only | 11/09/2026 | 05/09/2002 | 05/09/2002 | 1000 |
| S&P 500 Buffered Autocall Index (USD) - Funded Return | 11/09/2026 | 05/09/2002 | 05/09/2002 | 1000 |
| S&P 500 Enhanced 40% VC Index (USD) TR | 11/06/2026 | 02/27/1996 | 02/27/1996 | 1000 |
| S&P 500 Enhanced 40% VC TCA Index (USD) TR | 11/06/2026 | 02/27/1996 | 02/27/1996 | 1000 |
| S&P 500 Enhanced 40% VC 6% Decrement TCA Index (USD) TR | 11/06/2026 | 02/27/1996 | 02/27/1996 | 1000 |

# Index Data

**Calculation Return Types**

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (".SDL").

*For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology*.

*For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Governance

**Index Committee**

An index committee maintains the index. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to the indices, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

*For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Equity Indices Policies & Practices Methodology.*

# Index Policy

**Announcements**

Announcements of the daily index values are made after the market close each day.

*For more information, please refer to the Announcements section of S&P Commodities Indices Policies & Practices Methodology.*

**Holiday Schedule**

The indices calculate on the days specified in the calculation calendar, available at *www.spglobal.com/spdji*.

**Rebalancing**

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

**Unexpected Exchange Closures**

For information on Unexpected Exchange Closures, please refer to S&P Commodities Indices Policies & Practices Methodology.

**Recalculation Policy**

Intraday index calculations are executed for some index versions whenever the index's primary exchanges are open. In case an issue arises during calculation, the index is restated, based on feasibility assessment by the index committee, for every reported intraday index level period following the issue.

**Real-Time Calculation**

Real-time, intraday, index calculations are executed for some versions of the index, whenever the index's primary exchanges are open. Real-time indices are not restated.

*For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Commodities Indices Policies & Practices Methodology*.

**Contact Information**

For questions regarding an index, please contact: index_services@spglobal.com.

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at *www.spglobal.com/spdji,* major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

**Tickers**

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the *S&P DJI Methodology & Regulatory Status Database* for a complete list of indices covered by this document.

| Index | BBG | RIC |
|---|---|---|
| S&P 500 Buffered Autocall Index (USD) TR | SPAC4VCT | .SPAC4VCT |
| S&P 500 Buffered Autocall Index (USD) ER | SPAC4VCE | .SPAC4VCE |
| S&P 500 Buffered Autocall Index (USD) - Coupon Only | SPAC4VCC | .SPAC4VCC |
| S&P 500 Buffered Autocall Index (USD) - Funded Return | SPAC4VCF | .SPAC4VCF |
| S&P 500 Enhanced 40% VC Index (USD) TR | SPEVC4T | .SPEVC4T |
| S&P 500 Enhanced 40% VC TCA Index (USD) TR | SPEVC4TC | .SPEVC4TC |
| S&P 500 Enhanced 40% VC 6% Decrement TCA Index (USD) TR | SPEVC46T | .SPEVC46T |

**Index Data**

Daily constituent and index level data are available via subscription.

*For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us*.

**Web Site**

For further information, please refer to S&P Dow Jones Indices' Web site at *www.spglobal.com/spdji*.

# Disclaimer

**Performance Disclosure/Back-Tested Data**

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

**Intellectual Property Notices/Disclaimer**

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500 , US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, Select Sector, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI, and SOVX are registered trademarks of S&P Global, Inc. (“S&P Global”) or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC (“Dow Jones”). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P DJI does not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P DJI is impersonal and not tailored to the needs of any person, entity, or group of persons. S&P DJI receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, “promoter” (as defined in the Investment Company Act of 1940, as amended) or “expert” as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P DJI. The Content shall not be used for any unlawful or unauthorized purposes. S&P DJI and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN “AS IS” “WHERE IS” BASIS. S&P DOW JONES INDICES PARTIES DISCLAIMS ANY AND ALL

EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P DJI does not act as a fiduciary or an investment advisor. While S&P DJI has obtained information from sources it believes to be reliable, S&P DJI does not perform an audit or undertake independent verification of any information it receives. S&P DJI reserves the right to vary or discontinue any index at any time for regulatory or other reasons. Various factors, including external factors beyond S&P DJI's control might necessitate material changes to indices.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings, disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof. Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Ratings publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

Some indices use the Global Industry Classification Standard (GICS®), which was developed by, and is the exclusive property and a trademark of, S&P Global and MSCI. Neither MSCI, S&P DJI nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use

thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

S&P Dow Jones Indices products are governed by the terms and conditions of the agreements under which they may be provided. A license is required from S&P Dow Jones Indices to display, create derivative works of and/or distribute any product or service that uses, is based upon and/or refers to any S&P Dow Jones Indices and/or index data.

The Content may have been created with the assistance of an artificial intelligence (AI) tool. While the AI tool may provide suggestions and insights, the final Content was composed, reviewed, edited, and approved by a human(s) at S&P Dow Jones Indices. As such, S&P DJI claims full copyright ownership of this AI-assisted Content, in accordance with applicable laws and regulations.

**ESG Indices Disclaimer**

S&P DJI provides indices that seek to select, exclude, and/or weight index constituents based on, but not limited to, certain environmental, social or governance (ESG) indicators, or a combination of those indicators, including the following: environmental indicators (including the efficient use of natural resources, the production of waste, greenhouse gas emissions, or impact on biodiversity); social indicators (such as, inequality and investment in human capital); governance indictors (such as sound management structures, employee relations, remuneration of staff, tax compliance, respect for human rights, anti-corruption and anti-bribery matters), specific sustainability or values-related company involvement indicators (for example, production/distribution of controversial weapons, tobacco products, or thermal coal), or controversies monitoring (including research of media outlets to identify companies involved in ESG-related incidents).

S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

ESG scores, ratings, and other data may be reported (meaning that the data is provided as disclosed by companies, or an asset, or as made publicly available), modelled (meaning that the data is derived using a proprietary modelling process with only proxies used in the creation of the data), or reported and modelled (meaning that the data is either a mix of reported and modelled data or is derived from the vendor using reported data /information in a proprietary scoring or determination process).

ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

Where an index uses ESG scores, ratings or other data supplied directly or indirectly by third parties, S&P DJI does not accept responsibility for the accuracy of completeness of such ESG scores, ratings, or data. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine 'ESG',

‘sustainable’, ‘good governance’, ‘no adverse environmental, social and/or other impacts’, or other equivalently labelled objectives. In the absence of well-defined market standards and due to the existence of multitude approaches, the exercise of judgment is necessary. Accordingly, different persons may classify the same investment, product and/or strategy differently regarding ‘ESG’, ‘sustainable’, ‘good governance’, ‘no adverse environmental, social and/or other impacts’, or other equivalently labelled objectives. Furthermore, the legal and/or market position on what constitutes an ‘ESG’, ‘sustainable’, ‘good governance’, ‘no adverse environmental, social and/or other impacts’, or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.