S&P Dow Jones Indices

A Division of S&P Global

S&P Global Tri-Asset 7.5% Indices
Methodology

December 2025

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Introduction

Index Objective and Highlights

The S&P Global Tri-Asset 7.5% Indices measure the performance of global equities, U.S. fixed income, and alternative components (Gold, U.S. Real Estate and Energy Sector) to provide asset class diversification, while targeting 7.5% volatility. The indices use several market and economic indicators to dynamically adjust equity and fixed income component weights daily between 0 and 100%.

The equity component weights adjust based on signals constructed from S&P 500 (TR) index returns' momentum and volatility, while the fixed income component weights adjust based on yield momentum and adjusted forward carry signals based on Treasury yields and U.S. economic indicators. The indices include a transaction cost adjustment (TCA).

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

Index Family

Index	Volatility Target	Leverage Cap	Transaction Cost	Decrement Factor
S&P Global Tri-Asset 7.5% TCA 0.50% Decrement Index (USD) ER	7.5%	150%	0.02%	0.50%
S&P Global Tri-Asset 7.5% TCA Index (USD) ER	7.5%	150%	0.02%	0%

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

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 Global Tri-Asset 7.5% TCA 0.50% Decrement Index Calculation

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

$$Index_t = Index_{t-1} + Units_{t-1} \times (GlobTriIdx_t - GlobTriIdx_{t-1}) - Decr_t - TC_{t-1}$$

where:

$Index_t$ = The closing level of the S&P Global Tri-Asset 7.5% TCA 0.50% Decrement Index for day t

$Units_{t-1}$ = The number of units of the S&P Global Tri-Asset TCA Index as of day $t-1$

$GlobTriIdx_t$ = The closing level of the S&P Global Tri-Asset TCA Index as of day t

$Decr_t$ = The index decrement amount for day t

TC_{t-1} = The transaction costs of the index for day $t-1$

The number of units of the S&P Global Tri-Asset TCA Index calculates as:

$$Units_t = \begin{cases} W_t \times \frac{Index_t}{GlobTriIdx_t} & \text{if } t \text{ is the index inception date} \\ W_{t-1} \times \frac{Index_{t-1}}{GlobTriIdx_{t-1}} & \text{otherwise} \end{cases}$$

$$W_t = \min\left(MaxLev, \frac{VolTarget}{Vol_t}\right)$$

where:

$MaxLev$ = The maximum allowed leverage, which is set to 150%

$VolTarget$ = The volatility target, which is set to 7.5%

Vol_t = The volatility of the S&P Global Tri-Asset TCA Index as of day t

On the index inception date, the short-term and long-term volatility are initialized to the volatility target, i.e., $Vol_t^{ST} = Vol_t^{LT} = VolTarget$.

The volatility of the S&P Global Tri-Asset TCA Index calculates as:

$$Vol_t = \max(Vol_t^{ST}, Vol_t^{LT})$$

$$Vol_t^{ST} = \sqrt{252 \times Var_t^{ST}}$$

$$Vol_t^{LT} = \sqrt{252 \times Var_t^{LT}}$$

where:

Var_t^{ST} = The short-term variance of the S&P Global Tri-Asset TCA Index as of day t

Var_t^{LT} = The long-term variance of the S&P Global Tri-Asset TCA Index as of day t

For any subsequent calculation day t, the variance calculates as:

$$Var_t^{ST} = 0.94 \times Var_{t-1}^{ST} + (1 - 0.94) \times \left[\ln\left(\frac{GlobTriIdx_t}{GlobTriIdx_{t-1}}\right)\right]^2$$

$$Var_t^{LT} = 0.97 \times Var_{t-1}^{LT} + (1 - 0.97) \times \left[\ln\left(\frac{GlobTriIdx_t}{GlobTriIdx_{t-1}}\right)\right]^2$$

On the index inception date, the decrement value is set to 0, i.e., $Decr_t = 0$. For any subsequent calculation day t, the decrement value calculates as:

$$Decr_t = DF \times Index_{t-1} \times \frac{Days(t-1,t)}{360}$$

where:

DF = The decrement factor, which is set to 0.50%

$Days(t-1,t)$ = The number of calendar days between index calculation days $t-1$ (including) and t (excluding)

On the index inception date, the transaction costs value is set to 0, i.e., $TC_t = 0$. For any subsequent calculation day t, the transaction costs value calculates as:

$$TC_t = |Units_t - Units_{t-1}| \times GlobTriIdx_t \times TCR$$

where:

TCR = The transaction cost rate, which is set to 0.02%

S&P Global Tri-Asset TCA Index Calculation

The S&P Global Tri-Asset TCA Index measures the sum of a weighted basket of component indices, including transaction costs. The index resets components to the below weights on the last calculation day of each month:

i	Component Index	Weight	TCR
1	S&P Global Tri-Asset TCA - Global Equity Index	30%	0.02%
2	S&P Global Tri-Asset TCA - U.S. Fixed Income Index	50%	0.02%
3	S&P Global Tri-Asset TCA - Alternatives Index	20%	0.02%

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

$$GlobTriIdx_t = GlobTriIdx_{t-1} + \sum_{i=1}^{3}\left[Units_{i,t-1} \times \left(SubIdx_{i,t} - SubIdx_{i,t-1}\right) - TC_{i,t-1}\right]$$

where:

$Units_{i,t-1}$ = The number of units of component index i as of day $t-1$

$SubIdx_{i,t}$ = The closing level of component index i as of day t

$TC_{i,t-1}$ = The transaction costs of component index i for day $t-1$

The number of units of component index i calculates as:

$$Units_{i,t} = \begin{cases} W_i \times \frac{GlobTriIdx_t}{SubIdx_{i,t}} & \text{if } t \text{ is the index inception date} \\ W_i \times \frac{GlobTriIdx_{t-1}}{SubIdx_{i,t-1}} & \text{if } t \text{ is an index rebalance day} \\ Units_{i,t-1} & \text{otherwise} \end{cases}$$

where:

W_i = The weight for component index i, as described in the above table.

On the index inception date, the transaction costs value is set to 0 for all component indices, i.e., $TC_{i,t} = 0, \text{for all } i$. For any subsequent calculation day t, the transaction costs value calculates as:

$$TC_{i,t} = \left|Units_{i,t} - Units_{i,t-1}\right| \times SubIdx_{i,t} \times TCR_i$$

where:

TCR_i = The transaction cost rate for component index i, as described in the above table.

S&P Global Tri-Asset TCA - Global Equity Index Calculation

The S&P Global Tri-Asset TCA - Global Equity Index dynamically adjusts exposure to the S&P Global Tri-Asset TCA - Global Equity Basket Index based on momentum and volatility signals constructed using the returns of the S&P 500 (TR) index. The index also targets a 15% annual volatility but does not allow for leverage, with maximum exposure limited to 100%.

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

$$SubIdxEQ_t = SubIdxEQ_{t-1} + UnitsEQ_{t-1} \times (EqBasketIdx_t - EqBasketIdx_{t-1}) - TC_{EQ,t-1}$$

where:

$SubIdxEQ_t$ = The closing level of the S&P Global Tri-Asset TCA - Global Equity Index for day t

$UnitsEQ_{t-1}$ = The number of units of the S&P Global Tri-Asset TCA - Global Equity Basket Index as of day $t-1$

$EqBasketIdx_t$ = The closing level of the S&P Global Tri-Asset TCA - Global Equity Basket Index for day t

$TC_{EQ,t-1}$ = The transaction costs of the index for day $t-1$

The number of units of the S&P Global Tri-Asset TCA - Global Equity Basket Index calculates as:

$$UnitsEQ_t = \begin{cases} \frac{SubIdxEQ_t}{EQBasketIdx_t} & \text{if } t \text{ is the index inception date} \\ W_{t-1}^{EQ} \times \frac{SubIdxEQ_{t-1}}{EQBasketIdx_{t-1}} & \text{otherwise} \end{cases}$$

$$W_t^{EQ} = Dir_t^{EQ} \times E_t$$

where:

Dir_t^{EQ} = The equity direction parameter value as of day t

E_t = The exposure to S&P Global Tri-Asset TCA - Global Equity Basket Index as of day t

The equity direction parameter value calculates as:

$$Dir_t^{EQ} = \begin{cases} 0 & \text{if } EqMomSig_t < 0 \text{ and } EqVolSig_t < 0 \\ 1 & \text{otherwise} \end{cases}$$

where:

$EqMomSig_t$ = The equity momentum signal value for day t

$EqVolSig_t$ = The equity volatility signal value for day t

The equity momentum signal value calculates as:

$$EqMomSig_t = \begin{cases} -1 & \text{if } \sum_{i=1}^{4} sign\left(MA_{0,t} - MA_{i,t}\right) < 0 \\ +1 & \text{otherwise} \end{cases}$$

$MA_{0,t} = MovAvg(5D, t)$

$MA_{1,t} = MovAvg(20D, t)$

$MA_{2,t} = MovAvg(60D, t)$

$MA_{3,t} = MovAvg(126D, t)$

$MA_{4,t} = MovAvg(252D, t)$

$$MovAvg(nD,t) = \frac{1}{n} \times \sum_{j=0}^{n-1} SPTR_{t-j}$$

where:

$SPTR_{t-j}$ = The closing level of the S&P 500 (TR) Index as of day $t-j$

$$sign(x) = \begin{cases} +1 & \text{if } x > 0 \\ 0 & \text{if } x = 0 \\ -1 & \text{if } x < 0 \end{cases}$$

The equity volatility signal value calculates as:

$$EqVolSig_t = \begin{cases} -1 & \text{if } RV_t > (RVAvg_t + \sigma RV_t) \\ +1 & \text{otherwise} \end{cases}$$

$$RV_t = \sqrt{\frac{1}{5} \times \sum_{j=0}^{4} \left[\ln\left(\frac{SPTR_{t-j}}{SPTR_{t-j-1}} \right) \right]^2 \times 252}$$

$$RVAvg_t = \frac{1}{20} \times \sum_{j=0}^{19} RV_{t-j}$$

$$\sigma RV_t = \sqrt{\frac{1}{251} \times \sum_{j=0}^{251} \left(RV_{t-j} - \frac{\sum_{k=0}^{251} RV_{t-k}}{252} \right)^2}$$

The exposure to S&P Global Tri-Asset TCA - Global Equity Basket Index calculates as:

$$E_t = \min\left(100\%, \frac{EqVolTarget}{EqVol_t}\right)$$

where:

$EqVolTarget$ = The equity volatility target, which is set to 15%

$EqVol_t$ = The volatility of the S&P Global Tri-Asset TCA - Global Equity Basket Index as of day t

The volatility of the S&P Global Tri-Asset TCA - Global Equity Basket Index calculates as:

$$EqVol_t = \max(EqVol_t^{ST}, EqVol_t^{LT})$$

$$EqVol_t^{ST} = \sqrt{252 \times EqVar_t^{ST}}$$

$$EqVol_t^{LT} = \sqrt{252 \times EqVar_t^{LT}}$$

where:

$EqVar_t^{ST}$ = The short-term variance of the S&P Global Tri-Asset TCA - Global Equity Basket Index as of day t

$EqVar_t^{LT}$ = The long-term variance of the S&P Global Tri-Asset TCA - Global Equity Basket Index as of day t

On the inception date of the S&P Global Tri-Asset TCA - Global Equity Index , the short-term and long-term variances are initialized using the prior 100 days of returns of the S&P Global Tri-Asset TCA - Global Equity Basket Index . The variances calculate as follows:

$$EqVar_t^{ST} = \sum_{i=m+1}^{T_0} \frac{\alpha_{S,i,m}}{WF_S} \times \left[\ln\left(\frac{EqBasketIdx_i}{EqBasketIdx_{i-1}} \right) \right]^2$$

$$EqVar_t^{LT} = \sum_{i=m+1}^{T_0} \frac{\alpha_{L,i,m}}{WF_L} \times \left[\ln\left(\frac{EqBasketIdx_i}{EqBasketIdx_{i-1}}\right)\right]^2$$

where:

T_0 = The inception date of the S&P Global Tri-Asset TCA - Global Equity Index

m = The N^{th} trading date prior to T_0

N = The number of trading days used to calculate the initial variance, which is set to 100

$\alpha_{S,i,m}$ = Weight of date i in short-term volatility calculation as calculated based on the following formula:

$$\alpha_{S,i,m} = (1 - \lambda_S) \times \lambda_S^{N+m-i}$$

$$WF_S = \sum_{i=m+1}^{T_0} \alpha_{S,i,m}$$

$\alpha_{L,i,m}$ = Weight of date i in long-term volatility calculation as calculated based on the following formula:

$$\alpha_{L,i,m} = (1 - \lambda_L) \times \lambda_L^{N+m-i}$$

$$WF_L = \sum_{i=m+1}^{T_0} \alpha_{L,i,m}$$

λ_s = The short-term decay factor used for exponential weighting, which is set to 0.94

λ_L = The long-term decay factor used for exponential weighting, which is set to 0.97

For any subsequent calculation day t after the index inception date, the variance calculates as:

$$EqVar_t^{ST} = \lambda_S \times EqVar_{t-1}^{ST} + (1 - \lambda_S) \times \left[\ln\left(\frac{EqBasketIdx_t}{EqBasketIdx_{t-1}}\right)\right]^2$$

$$EqVar_t^{LT} = \lambda_L \times EqVar_{t-1}^{LT} + (1 - \lambda_L) \times \left[\ln\left(\frac{EqBasketIdx_t}{EqBasketIdx_{t-1}}\right)\right]^2$$

On the index inception date, the transaction costs value is set to 0, i.e., $TC_{EQ,t} = 0$. For any subsequent calculation day t, the transaction costs value calculates as:

$$TC_{EQ,t} = |UnitsEQ_t - UnitsEQ_{t-1}| \times EqBasketIdx_t \times TCR_{EQ}$$

where:

TCR_{EQ} = The transaction cost rate for the index which is set to 0.02%

S&P Global Tri-Asset TCA - Global Equity Basket Index Calculation

The S&P Global Tri-Asset TCA - Global Equity Basket Index measures the sum of a weighted basket of subcomponent indices, including transaction costs. The index resets subcomponents to the below weights on the last calculation day of each month:

i	Subcomponent Index	Weight	TCR
1	S&P Global Tri-Asset TCA - Equity U.S. Subcomponent Index	30%	0.02%
2	S&P Global Tri-Asset TCA - Equity U.S. Technology Subcomponent Index (USD) ER	30%	0.02%
3	S&P Global Tri-Asset TCA - Equity Europe Subcomponent Index	20%	0.02%
4	S&P Global Tri-Asset TCA - Equity Japan Subcomponent Index	20%	0.02%

On the index inception date, the index level initializes to the base value of 1000.

For each subsequent index calculation day t, the end of day index level calculates as:

$$EqBasketIdx_t = EqBasketIdx_{t-1} + \sum_{i=1}^{4}\left[UnitsSC_{i,t-1} \times \left(SCIdx_{i,t} - SCIdx_{i,t-1}\right) - TC_{i,t-1}^{SC}\right]$$

where:

$UnitsSC_{i,t-1}$ = The number of units of subcomponent index i as of day $t-1$

$SCIdx_{i,t}$ = The closing level of subcomponent index i as of day t

$TC_{i,t-1}^{SC}$ = The transaction costs of subcomponent index i for day $t-1$

The number of units of subcomponent index i calculates as:

$$UnitsSC_{i,t} = \begin{cases} W_i^{SC} \times \dfrac{EqBasketIdx_t}{SCIdx_{i,t}} & \text{if } t \text{ is the index inception date} \\ W_i^{SC} \times \dfrac{EqBasketIdx_{t-1}}{SCIdx_{i,t-1}} & \text{if } t \text{ is an index rebalance day} \\ UnitsSC_{i,t-1} & \text{otherwise} \end{cases}$$

where:

W_i^{SC} = The weight for subcomponent index i, as described above.

On the index inception date, the transaction costs value is set to 0 for all subcomponent indices, i.e., $TC_{i,t}^{SC} = 0$, for all i.

For any subsequent calculation day t, the transaction costs value calculates as:

$$TC_{i,t}^{SC} = \left|UnitsSC_{i,t} - UnitsSC_{i,t-1}\right| \times SCIdx_{i,t} \times TCR_i^{SC}$$

where:

TCR_i^{SC} = The transaction cost rate for subcomponent index i, as described above.

U.S., Europe, and Japan Subcomponents Calculation

The S&P Global Tri-Asset TCA - Equity U.S., Europe, and Japan subcomponent indices all calculate using a rolling futures index methodology. The subcomponent indices use the following equity futures:

i	Subcomponent Index	Equity Futures	Futures Currency
1	S&P Global Tri-Asset TCA - Equity U.S. Subcomponent Index	E-mini S&P 500 Futures	USD
3	S&P Global Tri-Asset TCA - Equity Europe Subcomponent Index	EURO STOXX 50 Index Futures	EUR
4	S&P Global Tri-Asset TCA - Equity Japan Subcomponent Index	Nikkei (JPY) Futures	JPY

For each rolling future index, on its inception date, the index level initializes to the base value of 1000. For each subsequent calculation day t, the end of day level calculates as:

$$SCIdx_{i,t} = SCIdx_{i,t-1} \times \left(1 + FutRet_{i,t}\right) \quad (36)$$

$$FutRet_{i,t} = \left[W_{i,t}^{Active} \times \left(\frac{FutPx_{i,t}^{Active}}{FutPx_{i,t-1}^{Active}} - 1\right) + W_{i,t}^{Next} \times \left(\frac{FutPx_{i,t}^{Next}}{FutPx_{i,t-1}^{Next}} - 1\right)\right] \times \frac{FX_{i,t}}{FX_{i,t-1}} \quad (37)$$

where:

$W_{i,t}^{Active}$ = Weight of the active futures i contract as of day t

$W_{i,t}^{Next}$ = Weight of the next active futures i contract as of day t

$FutPx_{i,t}^{Active}$ = Settlement price of the active futures i contract as of day t

$FutPx_{i,t}^{Next}$ = Settlement price of the next active futures i contract as of day t

$FX_{i,t}$ = Exchange rate of currency i as of day t in the form of U.S. dollars per local currency

Futures Calendar and Rolling Method

Each rolling futures index follows the trading calendar associated with its respective equity index futures contract. Therefore, the S&P Global Tri-Asset TCA - Equity U.S. Subcomponent Index and the S&P Global Tri-Asset TCA - Equity Japan Subcomponent Index follow the NYSE trading calendar. The S&P Global Tri-Asset TCA - Equity Europe Subcomponent Index follows the EUREX Equity Index Futures trading calendar.

For each rolling futures index, the roll period is defined as the calculation days between the roll start day (including) and the roll end day (including).

- The roll start date is defined as seven index calculation days prior to the active futures contract expiration date.
- The roll end date is defined as three index calculation days prior to the active futures contract expiration date.

If index calculation date t is outside the roll period

$W_{i,t}^{Active} = 1$

$W_{i,t}^{Next} = 0$

If index calculation date t is inside the roll period

$$W_{i,t}^{Active} = \begin{cases} 1 & \text{if } t = RollStart \\ \frac{CalcDays(t,RollEnd)}{N_{roll}} & \text{if } RollStart < t \leq RollEnd \end{cases}$$

where:

$CalcDays(t, RollEnd)$ = The number of index calculation days between t (inclusive) and $RollEnd$ (inclusive)

N_{roll} = The number of days to complete the roll, which is set to five

U.S. Technology Subcomponent Calculation

The S&P Global Tri-Asset TCA - Equity - U.S. Technology Subcomponent Index (USD) ER is an excess return index which uses the Technology Select Sector SPDR® Fund (XLK).

On the index inception date, the index level initializes to the base value of 1000.

For each subsequent calculation day *t*, the end of day level calculates as:

$$SCIdxUSTech_t = SCIdxUSTech_{t-1} \times \left[\frac{XLK_t + XLK_t^{Div}}{XLK_{t-1}} - \left((RF_{t-1} + Spread) \times \frac{Days(t-1,t)}{360}\right)\right] \quad (39)$$

where:

$SCIdxUSTech_t$ = The closing level of the S&P Global Tri-Asset TCA - Equity U.S. Technology Subcomponent Index as of day t

XLK_t = The closing price of the Technology Select Sector SPDR® Fund as of day t

XLK_t^{Div} = The dividend amount of the Technology Select Sector SPDR® Fund with ex-date equal to t

RF_{t-1} = The risk-free rate as of day $t-1$. The rate is set to the SOFR Rate.[1,2]

$Spread$ = Fixed value set to 0.5%

[1] For history during federal holidays on 10/13/2025 and 11/11/2025, back-tested index levels used the latest available rate from the previous day.

[2] For history prior to 01/03/2023, the index used the effective federal funds rate as the risk-free rate.

S&P Global Tri-Asset TCA - U.S. Fixed Income Index Calculation

The S&P Global Tri-Asset TCA - U.S. Fixed Income Index dynamically adjusts exposure to the S&P 10-Year U.S. Treasury Note Futures Excess Return Index based on yield momentum and adjusted forward carry signals constructed using Treasury yields and U.S. economic indicators.

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

$$SubIdxFI_t = SubIdxFI_{t-1} + UnitsFI_{t-1} \times (SPUSTTP_t - SPUSTTP_{t-1}) - TC_{FI,t-1}$$

where:

$SubIdxFI_t$ = The closing level of the S&P Global Tri-Asset TCA - U.S. Fixed Income Index for day t

$UnitsFI_{t-1}$ = The number of units of the S&P 10-Year U.S. Treasury Note Futures Excess Return Index as of day $t-1$

$SPUSTTP_t$ = The closing level of the S&P 10-Year U.S. Treasury Note Futures Excess Return Index for day t

$TC_{FI,t-1}$ = The transaction costs of the index for day $t-1$

The number of units of the S&P 10-Year U.S. Treasury Note Futures Excess Return Index calculates as:

$$UnitsFI_t = \begin{cases} \dfrac{SubIdxFI_t}{SPUSTTP_t} & \text{if } t \text{ is the index inception date} \\ Dir_{t-1}^{FI} \times \dfrac{SubIdxFI_{t-1}}{SPUSTTP_{t-1}} & \text{otherwise} \end{cases}$$

where:

Dir_{t-1}^{FI} = The fixed income direction parameter value as of day $t-1$

The fixed income direction parameter value calculates as:

$$Dir_t^{FI} = \begin{cases} 0 & \text{if } YM_t > 0 \text{ and } AdjCarry_t < 0 \\ 1 & \text{otherwise} \end{cases}$$

where:

YM_t = The yield momentum signal value for day t

$AdjCarry_t$ = The adjusted forward carry value for day t

The yield momentum signal value calculates as:

$$YM_t = \begin{cases} +1 & \text{if } \sum_{i=1}^{4} sign\left(MA_{0,t}^{FI} - MA_{i,t}^{FI}\right) > 0 \\ -1 & \text{otherwise} \end{cases}$$

$$MA_{0,t}^{FI} = MovAvgFI(5D, t)$$

$$MA_{1,t}^{FI} = MovAvgFI(20D, t)$$

$$MA_{2,t}^{FI} = MovAvgFI(60D, t)$$

$$MA_{3,t}^{FI} = MovAvgFI(126D, t)$$

$$MA_{4,t}^{FI} = MovAvgFI(252D, t)$$

$$MovAvgFI(nD,t) = \frac{1}{n} \times \sum_{j=0}^{n-1} Yield_{10Y,t-j}$$

where:

$Yield_{10Y,t-j}$ = The par yield on a US 10Y Constant Maturity Treasury[3] as of day $t-j$

$$sign(x) = \begin{cases} +1 & \text{if } x > 0 \\ 0 & \text{if } x = 0 \\ -1 & \text{if } x < 0 \end{cases}$$

The adjusted forward carry value calculates as:

$$AdjCarry_t = Carry_t - \max(Inflation_{IOBt} - RF_{t-1}, 0)$$

where:

$Carry_t$ = The carry value as of day t

$IOBt$ = The latest date which is the last calculation date of a month that falls on or before calculation date t

$Inflation_{IOBt}$ = The latest Inflation value for the calendar month that is immediately prior to the month of date $IOBt$[4]

RF_{t-1} = The risk-free rate as of day $t-1$. The rate is set to the SOFR Rate[5]

The carry value calculates as:

$$Carry_t = Yield_{10Y,t} - RF_{t-1} + RollDown_t$$

$$Rolldown_t = Duration_t \times \frac{Yield_{10Y,t} - Yield_{5Y,t}}{5}$$

$$Duration_t = \frac{1}{Yield_{10Y,t}} \times \left[1 - \frac{1}{\left(1 + Yield_{10Y,t}\right)^{10}}\right]$$

where:

$Yield_{5Y,t}$ = The par yield on a US 5Y Constant Maturity Treasury as of day t

On the index inception date, the transaction costs value is set to 0, i.e., $TC_{FI,t} = 0$. For any subsequent calculation day t, the transaction costs value calculates as:

$$TC_{FI,t} = |UnitsFI_t - UnitsFI_{t-1}| \times SPUSTTP_t \times TCR_{FI}$$

where:

TCR_{FI} = The transaction cost rate for the index, which is set to 0.02%

[3] Treasury yields are sourced from the U.S. Department of the Treasury.

[4] The inflation value is taken as the year-over-year change (YoY) in CPI for all urban consumers before seasonal adjustment, using data released each month by the U.S. Bureau of Labor Statistics at https://fred.stlouisfed.org/series/CPIAUCNS. The YoY change value is converted to percent form and then rounded to one decimal point.

[5] For history prior to 01/03/2023, the index used the effective federal funds rate as the risk-free rate.

S&P Global Tri-Asset TCA - Alternatives Index Calculation

The S&P Global Tri-Asset TCA - Alternatives Index Calculation is constructed as the sum of a weighted basket of subcomponent indices. The weights rebalance monthly on the last calculation day of the month. The subcomponent indices, the subcomponent indices' monthly weights, and the subcomponent indices' transaction cost rates (TCR) are as follows:

i	Subcomponent Index	Weight	TCR
1	S&P Global Tri-Asset TCA - Gold Index	75%	0.02%
2	S&P Global Tri-Asset TCA - Real Estate Index	12.5%	0.02%
3	S&P Global Tri-Asset TCA - Energy Index	12.5%	0.02%

On the index inception date, the index level initializes to the base value of 1000.

For each subsequent index calculation day t, the end of day index level calculates as:

$$AltBasketIdx_t = AltBasketIdx_{t-1} + \sum_{i=1}^{2}\left[UnitsSC_{i,t-1} \times \left(SCIdx_{i,t} - SCIdx_{i,t-1}\right) - TC_{i,t-1}^{SC}\right]$$

where:

$UnitsSC_{i,t-1}$ = The number of units of subcomponent index i as of day $t-1$

$SCIdx_{i,t}$ = The closing level of subcomponent index i as of day t

$TC_{i,t-1}^{SC}$ = The transaction costs of subcomponent index i for day $t-1$

The number of units of subcomponent index i calculates as:

$$UnitsSC_{i,t} = \begin{cases} W_i^{SC} \times \dfrac{AltBasketIdx_t}{SCIdx_{i,t}} & \text{if } t \text{ is the index inception date} \\ W_i^{SC} \times \dfrac{AltBasketIdx_{t-1}}{SCIdx_{i,t-1}} & \text{if } t \text{ is an index rebalance day} \\ UnitsSC_{i,t-1} & \text{otherwise} \end{cases}$$

where:

W_i^{SC} = The weight for subcomponent index i

On the index inception date, the transaction costs value is set to 0 for all subcomponent indices, i.e., $TC_{i,t}^{SC} = 0$, for all i.

For any subsequent calculation day t, the transaction costs value calculates as:

$$TC_{i,t}^{SC} = \left|UnitsSC_{i,t} - UnitsSC_{i,t-1}\right| \times SCIdx_{i,t} \times TCR_i^{SC}$$

where:

TCR_i^{SC} = The transaction cost rate for subcomponent index i

S&P Global Tri-Asset TCA - Gold Index Calculation

The S&P Global Tri-Asset TCA - Gold Index is an excess return index which uses SPDR® Gold Shares (GLD). On the index inception date, the index level initializes to the base value of 1000. For each subsequent calculation day *t*, the end of day level calculates as:

$$SubIdxGold_t = SubIdxGold_{t-1} \times \left[\frac{GLD_t + GLD_t^{Div}}{GLD_{t-1}} - \left((RF_{t-1} + Spread) \times \frac{Days(t-1,t)}{360}\right)\right]$$

where:

$SubIdxGold_t$ = The closing level of the S&P Global Tri-Asset TCA - Gold Index (USD) ER as of day t

GLD_t = The closing price of the SPDR® Gold Shares as of day t

GLD_t^{Div} = The dividend amount of the SPDR® Gold Shares with ex-date equal to t

RF_{t-1} = The risk-free rate as of day $t-1$. The rate is set to the SOFR Rate[6]

$Spread$ = Fixed value set to 0.5%

[6] For history prior to 01/03/2023, the index used the effective federal funds rate as the risk-free rate.

S&P Global Tri-Asset TCA - Real Estate Index Calculation

The S&P Global Tri-Asset TCA - Real Estate Index (USD) ER is an excess return index which uses iShares U.S Real Estate ETF (IYR). On the index inception date, the index level initializes to the base value of 1000. For each subsequent calculation day t, the end of day level calculates as:

$$SubIdxIYR_t = SubIdxIYR_{t-1} \times \left[\frac{IYR_t + IYR_t^{Div}}{IYR_{t-1}} - \left((RF_{t-1} + Spread) \times \frac{Days(t-1,t)}{360}\right)\right]$$

where:

$SubIdxIYR_t$ = The closing level of the S&P Global Tri-Asset TCA - Real Estate Index (USD) ER as of day t

IYR_t = The closing price of the iShares U.S Real Estate ETF (IYR) Shares as of day t

IYR_t^{Div} = The dividend amount of the iShares U.S Real Estate ETF (IYR) with ex-date equal to t

RF_{t-1} = The risk-free rate as of day $t-1$. The rate is set to the SOFR Rate[7]

$Spread$ = Fixed value set to 0.5%

[7] For history prior to 01/03/2023, the index used the effective federal funds rate as the risk-free rate.

S&P Global Tri-Asset TCA - Energy Index Calculation

The S&P Global Tri-Asset TCA - Gold Index is an excess return index which uses iShares Energy Select Sector Estate ETF (XLE). On the index inception date, the index level initializes to the base value of 1000. For each subsequent calculation day *t*, the end of day level calculates as:

$$SubIdxXLE_t = SubIdxXLE_{t-1} \times \left[\frac{XLE_t + XLE_t^{Div}}{XLE_{t-1}} - \left((RF_{t-1} + Spread) \times \frac{Days(t-1,t)}{360}\right)\right]$$

where:

$SubIdxXLE_t$ = The closing level of the S&P Global Tri-Asset TCA - US Energy Index as of day t

XLE_t = The closing price of the iShares Energy Select Sector SPDR Shares as of day t

XLE_t^{Div} = The dividend amount of the iShares Energy Select Sector SPDR with ex-date equal to t

RF_{t-1} = The risk-free rate as of day $t-1$. The rate is set to the SOFR Rate[8]

$Spread$ = Fixed value set to 0.5%

[8] For history prior to 01/03/2023, the index used the effective federal funds rate as the risk-free rate.

Index Maintenance

Rebalancing

The indices rebalance according to the table below:

Index	Rebalancing Date
S&P Global Tri-Asset 7.5% TCA 0.50% Decrement Index (USD) ER	Daily
S&P Global Tri-Asset 7.5% TCA Index (USD) ER	Daily
S&P Global Tri-Asset TCA Index (USD) ER	Monthly, last business day of the month
S&P Global Tri-Asset TCA - Alternatives Index (USD) ER	Monthly, last business day of the month
S&P Global Tri-Asset TCA - U.S. Fixed Income Index (USD) ER	Daily
S&P Global Tri-Asset TCA - Global Equity Index (USD) ER	Daily
S&P Global Tri-Asset TCA - Global Equity Basket Index (USD) ER	Monthly, last business day of the month

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars.

The calculation exchange rates use the WMR 4:00 PM London Time benchmark rates.

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 Global Tri-Asset 7.5% TCA 0.50% Decrement Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset 7.5% TCA Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset TCA Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset TCA - U.S. Fixed Income Index (USD) ER	12/19/2025	12/01/2000	12/01/2000	1000
S&P Global Tri-Asset TCA - Alternatives Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset TCA - Real Estate Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset TCA - Energy Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset TCA - Gold Index (USD) ER	12/19/2025	11/18/2004	11/18/2004	1000
S&P Global Tri-Asset TCA - Global Equity Index (USD) ER	12/19/2025	07/19/2004	07/19/2004	1000
S&P Global Tri-Asset TCA - Global Equity Basket Index (USD) ER	12/19/2025	02/23/2004	02/23/2004	1000
S&P Global Tri-Asset TCA - Equity U.S. Subcomponent Index (USD) ER	12/19/2025	02/23/2004	02/23/2004	1000
S&P Global Tri-Asset TCA - Equity U.S. Technology Subcomponent Index (USD) ER	12/19/2025	02/23/2004	02/23/2004	1000
S&P Global Tri-Asset TCA - Equity Europe Subcomponent Index (USD) ER	12/19/2025	02/23/2004	02/23/2004	1000
S&P Global Tri-Asset TCA - Equity Japan Subcomponent Index (USD) ER	12/19/2025	02/23/2004	02/23/2004	1000

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 Commodities 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 S&P Global Tri-Asset TCA Index, Global Equity Basket Index, and Alternatives Index calculate daily, throughout the calendar year, when all the underlying subindices are trading.

Indices based on futures contracts traded on the CME follow the CME holiday schedule. The S&P Euro Indices follow the EUREX Exchange holiday schedule. The Nikkei (JPY) Futures follows the JPX holiday schedule.

The SPDR® Gold Shares (GLD), the iShares U.S Real Estate ETF (IYR), and iShares Energy Select Sector Estate ETF (XLE) follow the NYSE Arca trading calendar.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site 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 Global Tri-Asset 7.5% TCA 0.50% Decrement Index (USD) ER	SPGM3D7E	.SPGM3D7E

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).

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