

Description

The S&P Dynamic Tactical Allocation Index (DTAQ) is a global, systematic, multi-asset allocation strategy that employs trend and volatility signals to determine allocation across different asset classes. The index also uses a U.S. National Activities Index (from the Chicago Fed) as an additional economic growth signal and is designed to measure the combined performance of the resulting asset class mix.

Index Attributes

Using volatility, asset performance trends, and the Chicago Fed National Activities index as an additional economic growth signal, the DTAQ index performs a dynamic allocation across U.S. equities, global developed equities, emerging market equities, U.S. real estate, commodities, and U.S. bonds.

Methodology Construction

- **Universe.** Constituents must be members of the S&P DTAQ U.S. Equity Sub-Index, S&P Developed Ex-U.S. BMI, S&P Emerging BMI, Dow Jones U.S. Real Estate Index, Dow Jones Commodity Index, Dow Jones Commodity Index Gold, or S&P DTAQ U.S. Fixed Income Sub-Index.
- **Allocation.** The allocation strategy first assigns base weights by asset class. Using these base weights as the starting point, the allocation strategy tests each risk asset class, defined as all asset classes except for U.S. bonds, using trend and volatility indicators to determine the final weight for the rebalancing.
- **Rebalancing.** The index is rebalanced monthly after the close of the last business day.

Quick Facts

WEIGHTING METHOD	Volatility-driven
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	July 14, 2017
FIRST VALUE DATE	December 31, 1999
REGULATORY AUTHORIZATION	European Union

For more information, including the complete methodology document, please visit:

<https://www.spglobal.com/spdji/en/indices/strategy/sp-dynamic-tactical-allocation-index>

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance



■ S&P Dynamic Tactical Allocation Index

Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS				
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS	
Total Return	5,921.34	4.18%	9.3%	0.18%	7.51%	2.97%	5.36%	7.06%

Calendar Year Performance

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
Total Return	10.54%	-7.01%	20.25%	4.38%	-0.46%	2.95%	15.57%	9.49%	2.94%	14.31%

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	9.59%	8.28%	8.67%	0.31	0.65	0.81

Risk is defined as standard deviation calculated based on total returns using monthly values.

Tickers

	TICKER	REUTERS
Total Return	SPDTAQ	.SPDTAQ

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Hong Kong

852 2532 8000

Tokyo

81 3 4550 8564

Sydney

61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Dynamic Tactical Allocation Index was July 14, 2017.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at <http://www.spindices.com/regulatory-affairs-disclaimers/> for more information regarding the inherent limitations associated with back-tested performance.

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