

**S&P 500 and Brazil Sovereign
Real Interest Rate Bond
20/80 Blend Index
*Methodology***

July 2025

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Introduction

Index Objective and Highlights

The S&P 500 and Brazil Sovereign Real Interest Rate Bond 20/80 Blend Index measures the weighted return performance of the It Now S&P500® TRN Fund ETF (equity component) and the It Now ID ETF IMA-B (bond component) ETFs. The index weights the equity component at 20% and the bond component at 80%, with a threshold-based rebalancing if the bond component weight falls below 75% for three consecutive trading days.

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' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Equity Indices Policies & Practices	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

Constituent Weightings

At each rebalancing, the index weights the two component assets to the base weights listed in the table below. In addition to the quarterly rebalancing, the index performs a threshold-based rebalancing if the allocation of the bond component is below 75% for three consecutive days.

Asset Name	Asset Ticker	Asset Class	Base Weight	Threshold
It Now S&P500® TRN Fund ETF	SPXI11	Equity	20%	25%
It Now ID ETF IMA-B	IMAB11	Bond	80%	75%

Index Calculation

The index calculates by means of the weighted return methodology using the underlying ETF closing prices. If the closing price is not available for a date the index uses the last available closing price for the component assets.

For more information on the index calculation, please refer to the Weighted Return section of S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The index rebalances quarterly, effective after the close on the last business days of March, June, September, and December (T), using a reference date as of after the close of the business day immediately preceding the last business day of the rebalancing month (T-1), and subject to the following equity constraints:

- **Equity Portion Does Not Exceed Threshold.** If the index's equity portion is below the threshold, the index rebalances according to the standard quarterly process.
- **Equity Portion Exceeds the Threshold.** If the index's equity portion exceeds the threshold on the business day immediately preceding the last business day of the rebalancing month (T-1), the index's equity component rebalances on day T-1, while the index's bond component rebalances on the subsequent business day to accommodate settlement timing differences.

Intra-Quarter Rebalancing. If the index's bond weight remains below the threshold for three consecutive days, the index performs an intra-quarter rebalancing on the third consecutive day with a reference date as of after the close of that third day. The rebalancing process is the same as when the Equity Portion Exceeds the Threshold, with the equity component rebalancing after the close on the third day and the bond component rebalancing the subsequent business day to accommodate settlement timing differences.

Currency of Calculation

The index calculates in Brazilian real with closing prices for the component assets.

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

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 and Brazil Sovereign Real Interest Rate Bond 20/80 Blend Index (BRL)	12/17/2024	05/20/2019	05/20/2019	100.0

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 Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the index rebalances. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The index follows the B3 Stock Exchange 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 Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity 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 and Brazil Sovereign Real Interest Rate Bond 20/80 Blend Index (BRL)	SPBSIB28	.SPBSIB28

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.

Appendix

Methodology Changes

Methodology changes since December 17, 2024, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
Rebalancing	06/26/2025	The index rebalances on the last business day of March, June, September, and December. If the bond weight is below threshold for three consecutive days, the index rebalances at the close of the third consecutive day.	<p>The index rebalances quarterly, effective after the close on the last business days of March, June, September, and December (T), using a reference date as of after the close of the business day immediately preceding the last business day of the rebalancing month (T-1), and subject to the following equity constraints:</p> <ul style="list-style-type: none"> • Equity Portion Does Not Exceed Threshold. If the index's equity portion is below the threshold, the index rebalances according to the standard quarterly process. • Equity Portion Exceeds the Threshold. If the index's equity portion exceeds the threshold on the business day immediately preceding the last business day of the rebalancing month (T-1), the index's equity component rebalances on day T-1, while the index's bond component rebalances on the subsequent business day to accommodate settlement timing differences. <p>Intra-Quarter Rebalancing. If the index's bond weight remains below the threshold for three consecutive days, an index rebalancing occurs at the close of the third consecutive day.</p>

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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