

**S&P 500 Distance
Stabilizer TCA Index
*Methodology***

December 2025

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Introduction

Index Objective

The S&P 500 Distance Stabilizer TCA Index aims to provide consistent exposure to the S&P 500 by applying a “Variance Timer Mechanism”. This mechanism dynamically adjusts the exposure when a pre-defined variance budget is met and seeks to stabilize volatility over time.

For 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’ Equity Indices Policies & Practices Methodology	Equity 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

The index dynamically levers exposure to the S&P 500 by applying seven successive “Variance Timer” filters, each calculating the average of $N + 1$ Variance Timer signals that reset every N business days with a specific variance budget (expressed in terms of annualized volatility). Each Variance Timer signal adjusts the exposure once the variance budget is met relative to the previous filter and is designed to accommodate changes in S&P 500 volatility.

Index Level Calculation

$$S_{*,t} = S_{*,t-1} \times \left[1 + E_{*,t-2} \times \left(\frac{S_{0,t}}{S_{0,t-1}} - 1 \right) \right] - TC_t$$

$$E_{*,t} = E_{*,t-1} + \max \left(-20\%, \min(E_{m,t} - E_{*,t-1}, 20\%) \right)$$

$$TC_t = 0.02\% \times |S_{*,t-1}E_{*,t-2} - S_{*,t-2}E_{*,t-3}S_{0,t-1}/S_{0,t-2}|$$

where:

$S_{*,t}$ = The index closing level on business day t

$E_{*,t}$ = The index exposure on business day t

$E_{*,0} = 100\%$

$E_{0,t} = 100\%$

$m = 7$

Variance Timer Filters Calculation

$$S_{0,t} = S_{0,t-1} \times \left(\frac{SPTR_t}{SPTR_{t-1}} - FIN_{t-1} \times \frac{ACT(t, t-1)}{360} \right)$$

$$S_{i,t} = S_{i,t-1} \times \left[1 + E_{i,t-1} \times \left(\frac{S_{0,t}}{S_{0,t-1}} - 1 \right) \right]$$

$$E_{i,t} = \sum_{k=0}^{n_i} \mathbb{1}(V_{i-1,t} \leq V_{i-1,t-k} + n_i \times \sigma_i^2 / 252) / (n_i + 1) \times E_{i-1,t}$$

$$\sigma_i = \sigma_{i-1} \times \left(\frac{15\%}{40\%} \right)^{1/6}$$

$$V_{i,t} = V_{i,t-1} + \ln \left(\frac{S_{i,t}}{S_{i,t-1}} \right)^2$$

where:

$SPTR_t$ = Closing level of the S&P 500 Total Return Index on business day t ¹

$ACT_{t,t-1}$ = Number of calendar days between t and $t - 1$

$S_{i,t}$ = Level of the i -th Variance Timer filter index on business day t

$E_{i,t}$ = Exposure of the i -th Variance Timer filter index on business day t

$V_{i,t}$ = Variance of the i -th Variance Timer filter index on business day t

n_i = 2^{i+1}

σ_1 = 40%

Financing Costs Calculation

$$FIN_t = R_t + \begin{cases} 0.40\%, & \text{if } t < \text{September 1, 2021} \\ \max(CMF_t^{3M}, CMF_t^{12M}) + 0.05\%, & \text{otherwise} \end{cases}$$

where:

R_t = U.S. Federal Funds Effective Rate on business day t

For the AIR S&P 500 Total Return Futures contracts, trading terminates on the business day prior to the third Friday of the contract month (March, June, September, December). The roll date is the last day of trading for the current contract.

If t is a roll date

$$CMF_t^{3M} = NFP_t^{3M}$$

$$n_t = 0$$

N_t = Number of scheduled index calculation dates between the expiration of the current three-month contract (date excluded) and the expiration of the next 3-month contract (date included)

$$CMF_t^{12M} = NFP_t^{12M}$$

If t is not a roll date

$$n_t = n_{t-1} + 1$$

$$N_t = N_{t-1}$$

$$\alpha_t = \frac{(N_t - n_t)}{N_t}$$

$$CMF_t^{3M} = \alpha_t \times CFP_t^{3M} + (1 - \alpha_t) \times NFP_t^{3M}$$

$$CMF_t^{12M} = \alpha_t \times CFP_t^{12M} + (1 - \alpha_t) \times NFP_t^{12M}$$

where:

CFP_t^{3M} = Price of the current 3M AIR S&P 500 Total Return Futures contract on business day t , divided by 10000

¹ For history from index inception to 09/18/1990, the index calculated using S&P 500 (Price Return) index levels.

NFP_t^{3M} = Price of the next 3M AIR S&P 500 Total Return Futures contract on business day t ,
divided by 10000

CFP_t^{12M} = Price of the current 1Y AIR S&P 500 Total Return Futures contract on business day t ,
divided by 10000

NFP_t^{12M} = Price of the next 1Y AIR S&P 500 Total Return Futures contract on business day t ,
divided by 10000

The index calculates with the first 256 days as a “burn-in” period when the variance timer filters and exposures are calculated. The start date is the first date on which there is valid data for all filters over the preceding 256 days (which corresponds to the size of the largest filter).

Index Maintenance

Rebalancing

The index rebalances at the end of each business day.

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: 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](#).

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 Distance Stabilizer TCA Index	09/12/2025	03/11/1958	12/06/1996	100

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 and are communicated to clients in end-of-day files. Any unusual treatment or short notice of an event may be communicated to clients via email.

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

Holiday Schedule

The index calculates daily throughout the calendar year on each business day.

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

A stock market circuit breaker that halts trading for the remainder of a given business day is considered a market disruption event.

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Commodity 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.

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 Distance Stabilizer TCA Index (USD) ER	SPXDSTCE	.SPXDSTCE

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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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.