

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Private Equity 50 Indices *Methodology*

December 2025

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Introduction

Index Objective

The S&P Private Equity 50 Indices measure the performance of the underlying private equity funds comprising the private equity index portfolio constructed by NewVest Management, LP (NewVest) for the relevant vintage period (NV50 PE). Uncalled capital and distributions form a cash component that compounds using the rate of return of an S&P-branded index or a cash equivalent rate.

Data Source

NewVest is the data source for aggregated and rebased cash flows, unfunded capital commitments, and net asset values (NAVs) of constituent funds, based on fund notices and capital account statements provided to NewVest by those constituent funds.

For more information on NewVest, please refer [here](#).

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

The index methodology is maintained and the indices are calculated and managed independently by S&P Dow Jones Indices according to S&P Dow Jones Indices' standard policies and procedures, including the policies and procedures governing S&P Dow Jones Indices' independent Index Committee. 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 indices continue to achieve their objectives.

Any information contained herein relating to NewVest Management, LP or any fund or investment vehicle managed or advised by NewVest Management, LP (each a "NewVest Vehicle") does not constitute an offer to sell or the solicitation of an offer to purchase an interest in any NewVest Vehicle. Any such offer or solicitation shall be made to qualified investors only by means of delivery of appropriate documentation, including without limitation, offering memoranda and related limited partnership agreements and subscription agreements, as applicable, which will contain important information about the investment objectives, terms and conditions of an investment in any NewVest Vehicle, as applicable, as well as certain tax information, risk disclosures and information about conflicts of interest, all of which are relevant to an investment in any NewVest Vehicle. Past or projected performance is not necessarily indicative of future results. There can be no assurance that any NewVest Vehicle or any investment will achieve comparable results to those presented herein.

Index Construction

Constituent Selection

At each index's inception, the index comprises the constituent funds within the relevant equity index portfolio constructed by NewVest.

For more information on portfolio fund selection, please refer to Appendix B.

Index Level Calculation

Index levels calculate using the proportional share of assets held by constituent funds ("NAV") and a cash component. The cash component comprises the uncalled capital and distributions that compound using the rate of return of an S&P-branded index or a cash equivalent rate ("Cash Component Rate"), as defined below.

Index Name	Vintage Period	Cash Component Rate
S&P Private Equity 50 2024 (Reserve - SOFR) Index	2024	SOFR Overnight + .02963
S&P Private Equity 50 2023 (Reserve - SOFR) Index	2023	SOFR Overnight + .02963
S&P Private Equity 50 2024 (Reserve - S&P 500) Index	2024	S&P 500 (TR) Return
S&P Private Equity 50 2023 (Reserve - S&P 500) Index	2023	S&P 500 (TR) Return

On any business day t , each index level calculates as:

$$Index_t = NAV_t + Cash_t$$

$$Cash_t = Cash_{t-1} * (1 + Rate_t) - Call_t + Dist_t$$

$$NAV_0 = 0$$

$$Cash_0 = CommittedCapital$$

where:

$Index_t$ = Index level as of day t

NAV_t = The latest reported NAV of constituent funds, adjusted for cash flows from the NAV date through day t

$Rate_t$ = The Cash Component Rate of Return between days $t-1$ and t

$CommittedCapital$ = 100 (Notional value of capital committed to constituent funds at inception)

$Dist_t$ = Distributions with a due date of day t

$Call_t$ = Capital calls with a due date of day t

Index levels for day t calculate and are available the following business day $t+1$ at 3:00 PM ET.

For an equivalent calculation where cash is decomposed into uncalled capital and distributions, please see Appendix A.

Index Maintenance

Rebalancing

The indices do not rebalance.

Base Date and History Availability

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 Private Equity 50 2023 (Reserve - SOFR) Index	09/26/2025	01/31/2023	01/31/2023	100
S&P Private Equity 50 2023 (Reserve - S&P 500) Index	09/26/2025	01/31/2023	01/31/2023	100
S&P Private Equity 50 2024 (Reserve - SOFR) Index	09/26/2025	11/08/2024	11/08/2024	100
S&P Private Equity 50 2024 (Reserve - S&P 500) Index	09/26/2025	11/08/2024	11/08/2024	100

Index Governance

Index Committee

S&P DJI maintains Index Committees to provide index oversight and maintenance in accordance with S&P DJI policies and procedures. At each meeting, the Index Committee may review significant market events. In addition, the Index Committee may review index calculation policies.

Most Index Committees are comprised of full-time professional members of S&P DJI's staff, except for some indices co-branded with a third-party organization, which may include Index Committee members from external third-party organizations. S&P DJI's voting members on Index Committees are senior individuals with no commercial responsibilities. External Index Committee members are appointed by the external third-party organization and are subject to S&P DJI's reasonable approval. Please refer to individual index methodology documents for information on Index Committees with external Index Committee members.

Questions of interpretation or possible exceptions to index rules are considered by the Index Committee responsible for the indices in question.

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

For more information on index governance policies, please refer [here](#).

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.

For more information, please refer to the S&P Equity Indices Policies & Practices and Index Mathematics Methodology.

Calculation Schedule

The index calculates daily, throughout the calendar year, when the U.S. equity markets are open.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Equity Indices Policies & Practices and Index Mathematics Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Equity Indices Policies & Practices and Index Mathematics Methodology.

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

Contact Information

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

Index Dissemination

Index Data

Daily index level data is 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 A: Cash Component Decomposition

The cash component may be decomposed into uncalled capital and cumulative distributions. Uncalled capital reflects the notional value of the index that may be called by constituent funds. On any business day t , the cash component may be expressed as:

$$Cash_t = UncalledCapital_t + CumulativeDist_t$$

Uncalled Capital

$$UncalledCapital_t = UncalledCapital_{t-1} * (1 + Rate_t) + UnfundedImpact_t + CommitAdj_t$$

$$UnfundedImpact_t = Unfunded_t - Unfunded_{t-1} - Commit_t$$

$$CommitAdj_t = Max(0, CumulativeCommit_t - CommittedCapital)$$

$$UncalledCapital_0 = CommittedCapital$$

Cumulative Distributions

$$CumulativeDist_t = CumulativeDist_{t-1} * (1 + Rate_t) + Dist_t - CallAdj_t - CommitAdj_t$$

$$CallAdj_t = Call_t + UnfundedImpact_t$$

$$CumulativeDist_0 = 0$$

where:

$Rate_t$ = The cash component rate of return between days $t-1$ and t

$Unfunded_t$ = The latest reported unfunded commitments of constituent funds, adjusted for capital activity from the unfunded date through to day t

$Commit_t$ = Realized commitments to constituent funds with closing day t

$CumulativeCommit_t$ = The cumulative value of realized commitments from inception through to day t

$CommittedCapital$ = 100 (Notional capital commitment to the NV50 PE in respect of the relevant vintage period)

Appendix B: NewVest Portfolio Construction

Background

The S&P Private Equity 50 Indices measure the performance of the underlying private equity funds comprising the private equity index portfolio constructed by NewVest Management, LP (NewVest) in respect of the relevant vintage period (NV50 PE) on the basis that uncalled capital and distributions form a cash component that compounds using the rate of return of an S&P branded index or a cash equivalent rate.

NewVest is the data source for aggregated and rebased cash flows, unfunded capital commitments, and net asset values (NAVs) of constituent funds, based on fund notices and capital account statements provided to NewVest by those constituent funds.

The following information is a summary of NewVest's index portfolio construction process. However, to be clear, S&P DJI's methodology for the S&P Private Equity 50 Indices does not employ the process included below. However, because the data used by S&P DJI in the S&P Private Equity 50 Indices uses data based on the NewVest's index portfolios that employ this construction process, this information is included here for information and transparency purposes.

Summary of NewVest's Index Portfolio Construction Process

Each index portfolio of underlying private funds in respect of a specific private markets asset class and vintage period is constructed by NewVest using a formulaic, rules-based process. In general, and subject to the detailed requirements of the relevant index portfolio, NewVest's index construction process includes the following broad steps:

- target a specified number of underlying funds for inclusion in the relevant index portfolio;
- qualify targeted underlying funds for inclusion by confirming they:
 - fall within the targeted private markets asset class;
 - are open for new primary commitments in the relevant vintage period; and
 - meet certain pre-defined investment criteria established by NewVest.
- order the qualified underlying funds (largest to smallest) based upon their target capitalization;
- designate the specific (and largest) qualified underlying funds that will comprise the index portfolio, up to the specified number of underlying funds targeted for inclusion (e.g., the largest 50 funds for NV50 PE); and
- formulaically determine the relative weighting of each underlying fund comprising the index portfolio by reference to each underlying fund's target capitalization relative to the aggregate target capitalization of all selected underlying funds,

following which, NewVest will seek to include those selected underlying funds in accordance with that pre-determined weighting.

NewVest's strategy for index portfolio construction described above seeks to closely emulate the pooled (weighted average) return of the relevant private markets asset class and vintage period, in a passive, efficient and low-cost manner, by targeting direct exposure to a statistically significant portion, on a capital-weighted basis, of the targeted asset class and vintage period.

Changes Going Forward

From time to time, NewVest may revise the Index Portfolio Construction Process within its discretion. Upon notice from NewVest, S&P DJI will update this Appendix. S&P will not notify end users of any such updates, so please check this Appendix from time to time for any such changes.

Appendix C: Inherent Risks of the S&P Private Equity 50 Indices

Risks Applicable to the S&P Private Equity 50 Indices

These indices measure the performance of the underlying private equity funds comprising the private equity index portfolio constructed by NewVest Management, LP (NewVest) in respect of the relevant vintage period (NV50 PE). The index is constructed on the basis that uncalled capital and distributions form a cash component that compounds using the rate of return of an S&P branded index such as the S&P 500 or a cash equivalent rate. These index portfolios constructed by NewVest are novel index portfolios for private market asset classes and do not have any material performance history. There can be no assurance or guaranty that a given index portfolio will be able to achieve its return objectives. Note that, in constructing an index portfolio, NewVest applies a passive formulaic, rules-based process and does not conduct commercial due diligence in selecting the underlying private equity funds that will comprise an index portfolio.

Unlike indices that track the performance of publicly traded securities, the non-cash component of the S&P Private Equity 50 Indices is designed to reflect the performance of private market funds that are highly illiquid and do not trade in a public marketplace or exchange, and there is limited public data about their valuation.

As a result of the limitations and restrictions applicable to private market funds, the performance of any portfolio that seeks to replicate the indices (even before reductions for fees and expenses) may be materially different, and could be materially lower, than that of the Indices.

Whilst NewVest's strategy for private equity index portfolio construction seeks to closely emulate the pooled (weighted average) return of the private equity private markets asset class for the relevant vintage period, these indices are not designed to provide a complete representation of the private equity asset class as a whole.

General Private Market Index Risks

Illiquidity: Unlike public market indices, which track highly liquid securities, these indices comprise private market funds assets that are illiquid. Private market funds assets are typically locked up for extended periods and are not easily bought or sold.

Valuation/Valuation frequency: The valuation data for private market funds is not made publicly available and will typically not be made available on a daily basis so valuations are not transparent like public equity pricing. In addition, valuations will be based on the valuation decisions of the sponsors of underlying private market funds in accordance with the valuation methodologies and underlying assumptions they consider appropriate in the circumstances. Given the nature of the investments made by private market funds, valuations are subjective and there is no guarantee that the valuations provided by such sponsors will be correct. Also, the use of different valuation methodologies across fund sponsors make these valuations difficult to compare.

Heterogeneity: The private market is very diverse, encompassing various strategies like venture capital, buyout, private credit, and infrastructure. This complexity can make creating a single, representative benchmark difficult.

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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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.

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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.