

MSCI Global Macro Regime Allocator Select Index

Methodology



October 15th, 2026

Version History

Readers can access other versions of the methodology for the MSCI Global Macro Regime Allocator Select Index online when they become available on Compass Financial Technologies website (`www.compass-ft.com`).

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Table of Contents

Version History . . . 1
1 Introduction . . . 4
2 Definitions . . . 5
3 Regime Basket Calculation . . . 9
3.1 Determination of a Calculation Day . . . 9
3.2 Determination of the Daily Closing Level . . . 10
3.3 Determination of the Weight Calculation Components . . . 10
3.4 Determination of the Covariance and the Component Volatility . . . 10
3.5 Determination of the Component Weights . . . 11
3.6 Determination of the Component Quantities . . . 12
3.7 Determination of the Costs . . . 13
3.8 Determination of the Regime Basket Level . . . 13
4 Base Index Calculation . . . 15
4.1 Determination of a Regime Observation Day . . . 15
4.2 Determination of the Regime . . . 15
4.3 Determination of the Regime Basket Weights . . . 16
4.4 Determination of the Base Index Quantities . . . 16
4.5 Determination of the Base Index Level . . . 17
5 Volatility Control Overlay . . . 18
5.1 Determination of the Base Index Realized Volatility . . . 18
5.2 Determination of the Exposure . . . 18
5.3 Determination of the Index Quantity . . . 18
5.4 Determination of the Index Level . . . 19
6 Rounding of Data . . . 19
7 Calculation Frequency and Dissemination . . . 19
8 Disruption Events . . . 19
9 Index Governance . . . 20
9.1 Index Owner and Sponsor . . . 20
9.2 Index Administrator . . . 20
9.3 Index Calculation Agent . . . 20
9.4 Index Committees . . . 20
10 Methodology applicable . . . 21
11 Methodology Changes - Maintenance . . . 21
12 Expert Judgment . . . 21
13 Errors and Recalculations . . . 22
14 Exceptional Circumstances . . . 22
15 Cases not covered in rules . . . 22
16 Liability . . . 23
A Growth Up, Inflation Down Regime Basket Components . . . 24
B Growth Up, Inflation Up Regime Basket Components . . . 25
C Growth Down, Inflation Up Regime Basket Components . . . 26
D Growth Down, Inflation Down Regime Basket Components . . . 27
E Regime Basket Configuration . . . 27
F Volatility Control Parameters . . . 28

G Component Level Sourcing 28
H Information Related to the Component Indices 29
H.1 MSCI Rolling Futures Indices 29
H.2 Inflation-Linked Bond Component 29
H.3 Equity Components 29
H.4 Economic Indicators 29
H.5 Data Sources 30

1 Introduction

The MSCI Global Macro Regime Allocator Select Index (the "Index") applies economic data indicators to identify the prevailing U.S. macroeconomic regime, and allocates across four underlying "Regime Baskets", each constructed to capture the risk premia associated with one growth and inflation regime. The Regime Baskets draw on equities, sovereign bond futures, inflation-linked bonds, commodities and gold. A volatility control overlay scales the resulting exposure to a target level of risk.
The Index is constructed in three layers:

- four *Regime Baskets*, each a multi-asset combination weighted by inverse volatility subject to fixed risk allocations, and scaled to a volatility target set out in respect of that Regime Basket in Table 11;
- the *Base Index*, which allocates across the four Regime Baskets according to the prevailing regime; and
- the Index, which applies a volatility control overlay to the Base Index.

Index levels are available on Bloomberg and Refinitiv with the codes described in Table 1.
The Index is owned by MSCI. The Index Administrator is Compass Financial Technologies (France). The Index Calculation Agent is Compass Financial Technologies.

MSCI Global Macro Regime Allocator Select Index		
Index Name	Bloomberg Code	Refinitiv Code
MSCI Global Macro Regime Allocator Select Index	MXGLMARS Index	.MXGLMARS

Table 1: MSCI Global Macro Regime Allocator Select Index – Publication Codes

The Index is denominated in USD and is published as an Excess Return index.

2 Definitions

- $a_{c,b}$ is the Risk Allocation of Component c within Regime Basket b, as set out in Table 3, Table 5, Table 7 or Table 9.

- $ACT(t_1, t_2)$ is the number of calendar days from, and excluding, day t_1 to, and including, day t_2, each being a day of the day type applicable to the quantity being accrued ($t_1 < t_2$).

- α is an Exponential Smoothing Factor, taking the value 0.0027 for the Component Volatility, and for the Regime Basket Realized Volatility the values α_b^L and α_b^S set out in respect of Regime Basket b in Table 11.

- α_b^L and α_b^S denote respectively the Long Term and the Short Term Exponential Smoothing Factor of Regime Basket b, as set out in Table 11.

- *Base Index Trading Day* t means each day which is an Index Trading Day in respect of every Regime Basket, and which is accordingly also an Index Business Day.

- BE_{m-k} denotes the value of the Inflation Breakeven Rate on the k-th Inflation Breakeven Rate Publication Day preceding Regime Observation Day m, and $\overline{\Delta \mathrm{BE}}_m$ the exponentially weighted moving average of its daily change.

- BIL_t denotes the Base Index Level on Index Business Day t.

- *Commodity Disrupted Day* means, with respect to a Component whose underlying is a futures contract, any Component Trading Day upon which the trading of a futures contract involved in the calculation of the Component level is disrupted, or the fair determination of its price is interfered with, in any of the circumstances set out in Section 8.

- *Component* c means an underlying component of a Regime Basket, as set out in Table 3, Table 5, Table 7 or Table 9.

- *Component Return Type* means, in respect of a Component, the return type specified in the Return Type column in respect of that Component in Table 4, Table 6, Table 8 or Table 10.

- *Component Trading Day* t means, in respect of a Component c, each day set out in respect of that Component in Table 4, Table 6, Table 8 or Table 10.

- $Cov_{b,c,d,t}^{\alpha}$ denotes the Covariance of Component c and Component d on Regime Basket Calculation Day t, computed with Exponential Smoothing Factor α.

- $CP_{c,t}$ denotes the Daily Closing Level of Component c on Regime Basket Calculation Day t.

- *Currency Fixing Day* means, in respect of a currency other than USD, each day in respect of which the 4 p.m. London WM/Refinitiv Closing Spot Rate converting that currency into USD is published. A day on which no such rate is published is not a Currency Fixing Day in respect of that currency, notwithstanding that it is a Regime Basket Calculation Day.

- *Disrupted Day* t means, with respect to a Component, any day designated as a Commodity Disrupted Day, any day which is affected by a Disruption Event, or any day which is not a Component Trading Day for that Component.

- *Disruption Event* means any disruption event affecting the Components as determined by the Index Calculation Agent, as further described in Section 8.

- *Excess Return Component* means a Component whose Component Return Type is specified as Excess Return in Table 4, Table 6, Table 8 or Table 10.

- *Excluded Component* means, in respect of a Regime Basket b and any day t, a Component whose underlying has not been identified and for which, in consequence, no Daily Closing Level can be determined in respect of t or in respect of any other day. A Component whose Daily Closing Level is carried forward under Section 3.2 because no level is published in respect of t is not, by reason of that carry-forward, an Excluded Component in respect of t.

- $FX_{c,t}$ denotes, in respect of Component c and Regime Basket Calculation Day t, the "Currency Exchange Rate", being the level of the 4 p.m. London WM/Refinitiv Closing Spot Rate converting the currency of Component c into USD, or the latest such rate available if no rate is published in respect of t. Where the currency of Component c is USD, $FX_{c,t}$ is equal to one.

- g_{K-j} denotes the published value, for reference month $K-j$, of the Growth Indicator specified in Table 15. No further difference is taken.

- $\bar{g}_m$ denotes the exponentially weighted moving average of the Growth Indicator on Regime Observation Day m.

- G_m denotes the Growth Signal on Regime Observation Day m.

- IL_t denotes the Index Level on Index Business Day t, as determined in Section 5.4.

- I_m denotes the Inflationary Regime Signal on Regime Observation Day m, and I_m^{lvl}, I_m^{chg} and I_m^{be} denote respectively the Inflation Level Signal, the Inflation Change Signal and the Inflation Breakeven Rate Change Signal on that day.

- *Index Business Day t* means each day other than a Saturday or a Sunday.

- *Index Trading Day t* means, in respect of a Regime Basket b, each day which is both an Index Business Day and a Component Trading Day in respect of every Weight Calculation Component of that Regime Basket, being the intersection of the Index Business Days with the calendars of those Components. An Excluded Component, holding no position, is not taken into account.

- *Inflation Breakeven Rate Publication Day* means each weekday that is not a holiday for the Federal Reserve Bank of New York or denoted as "Recommended Close" for the United States by the Securities Industry and Financial Markets Association, on which the Inflation Breakeven Rate should theoretically be published by the data vendor specified in Table 15.

- K denotes the reference month of the latest value of the relevant economic indicator available as of a Regime Observation Day, and $K-j$ the j-th month preceding K.

- κ is the Regime Conviction, equal to 50.00%.

- λ is the decay factor of the Base Index Realized Volatility.

- L_t denotes the Exposure of the Index to the Base Index determined in respect of Index Business Day t, the Exposure applied on t being L_{t-2} as set out in Section 5.2.

- MW_c is the Weight Capping Max Weight of Component c, where specified in Table 5 or Table 7. No Weight Capping Max Weight is specified in respect of any Component of RB^{UD} or RB^{DD}.

- $N_b(s,t)$ is the number of Regime Basket Calculation Days from, and excluding, Regime Basket Calculation Day s to, and including, Regime Basket Calculation Day t.

- π_{K-j} denotes the value of the Inflation Indicator specified in Table 15 for reference month $K-j$, expressed in percentage points per annum as published, and $\overline{\Delta\pi}_m$ the exponentially weighted moving average of its monthly change.

- $PLD_b(t)$ is the Performance Lookback Date in respect of Regime Basket Calculation Day t. It means the day falling two (2) calendar years prior to t or, if such day is not a Regime Basket Calculation Day, the immediately following Regime Basket Calculation Day.

- $q_{b,t}^{BI}$ denotes the Base Index Quantity of Regime Basket b on Index Business Day t.
- $q_{c,b,t}$ denotes the Quantity of Component c held by Regime Basket b on Regime Basket Calculation Day t.
- q_t^{IX} denotes the Index Quantity of the Base Index held by the Index on Index Business Day t.
- Q_m is the lesser of 499 and one less than the number of Inflation Breakeven Rate daily changes available as of the second Inflation Breakeven Rate Publication Day preceding Regime Observation Day m.
- $q_{c,b,t}^{tgt}$ denotes the Target Quantity of Component c in respect of Regime Basket b on Regime Basket Calculation Day t.
- $RBL_{b,t}$ denotes the Regime Basket Level of Regime Basket b on Regime Basket Calculation Day t.
- RC_c is the annualized Running Cost of Component c, as set out in Table 3, Table 5, Table 7 or Table 9.
- $RC_{b,t}^{RB}$ denotes the Running Cost of Regime Basket b on Regime Basket Calculation Day t.
- *Regime Basket* b means one of the four underlying baskets RB^{UD}, RB^{UU}, RB^{DU} and RB^{DD}, as set out in Section 3.
- *Regime Basket Calculation Day* t means, in respect of a Regime Basket b, each day other than a Saturday or a Sunday.
- *Regime Observation Day* m means the last Index Business Day of each calendar month, and $m(t)$ the Regime Observation Day immediately preceding, and excluding, Index Business Day t.
- R_m denotes the Regime on Regime Observation Day m.
- $RPM_{c,b,t}$ denotes the Risk Premium Metric of Component c within Regime Basket b on Regime Basket Calculation Day t.
- r_t means, in respect of a specific day t, the "Daily Interest Rate" effective on that day. From 2 January 2020, included, it is equal to SOFR Compounded Overnight. Before 2 January 2020 it is equal to the "Fed Fund Rate", which as used in this methodology means the US Federal Funds (Effective) Rate as displayed on Bloomberg under FEDL01 Index, or any successor page, in respect of that day. In the event that no level is available in respect of t, the immediately preceding level shall be used. For the avoidance of doubt, from the Index Base Date onward, if the rate for t is not yet available at the time the Index is calculated, the most recently published rate shall be used.
- $RTC_{b,t}$ denotes the Return Type Conversion amount of Regime Basket b on Regime Basket Calculation Day t.
- $\overline{Rtn}_{b,c,t}^{\alpha}$ denotes the Exponentially Weighted Average Period Return of Component c on Regime Basket Calculation Day t, computed with Exponential Smoothing Factor α.
- $Rtn_{b,c,t}$ denotes the Period Return of Component c on Regime Basket Calculation Day t.
- $\sigma_{b,c,t}$ denotes the Component Volatility of Component c on Regime Basket Calculation Day t, after the floor of Section 3.5.1 is applied.
- σ_t^{BI} denotes the Base Index Realized Volatility on Index Business Day t, and $\sigma_{\lambda,t}^{BI}$ its component estimate for decay factor λ.
- σ^{min} is the Minimum Volatility, being the floor applied to the Component Volatility in Section 3.5.1, as set out in Table 12.
- $\sigma_{b,c,t}^{raw}$ denotes the Component Volatility of Component c before the floor of Section 3.5.1 is applied.
- $\sigma_{b,\alpha,t}^{RB}$ denotes the Regime Basket Realized Volatility of Regime Basket b on Regime Basket Calculation Day t, computed with Exponential Smoothing Factor α.

- $\sigma_{b,t}^{RB}$ denotes the Regime Basket Realized Volatility of Regime Basket b on Regime Basket Calculation Day t.

- t_0 is the Index Base Date. It means 2 January 2008.

- $\tau_{b,t}$ is the Transaction Cost Rate applicable to Regime Basket b at Base Index level on Index Business Day t.

- TC_t^{BI} denotes the Base Index Transaction Cost on Index Business Day t.

- $TC_{c,t}$ is the Transaction Cost Rate of Component c applicable on Regime Basket Calculation Day t, as set out in Table 3 to Table 9. It is a constant in respect of every Component other than the inflation-linked Component, in respect of which it is determined in accordance with Section 3.7.

- TC_t^{IX} denotes the Index Transaction Cost on Index Business Day t, and τ_t^{IX} the Transaction Cost Rate applicable to the Base Index at Index level on that day, determined in accordance with Section 5.4.

- $TC_{b,t}^{RB}$ denotes the Transaction Cost of Regime Basket b on Regime Basket Calculation Day t.

- $t-k$ refers to the k-th day preceding t, and $t+k$ to the k-th day following t, in each case based on a given integer k and on the day type applicable to the quantity being determined. That day type is the Regime Basket Calculation Day of the relevant Regime Basket in Section 3, and the Index Business Day in Section 4 and Section 5.

- *Total Return Component* means a Component whose Component Return Type is specified as Total Return in Table 4, Table 6, Table 8 or Table 10.

- TV_b denotes the Target Volatility of Regime Basket b, as set out in Table 11.

- $U_{c,b,t}$ denotes the Unhedged Profit and Loss of Component c within Regime Basket b on Regime Basket Calculation Day t, as determined in Section 3.8.

- $w_{b,s,t}^{\alpha}$ denotes the Exponential Weight attributed to Regime Basket Calculation Day s in respect of Regime Basket Calculation Day t and Exponential Smoothing Factor α.

- $w_{c,b,t}^{cap}$ denotes the Capped Weight of Component c within Regime Basket b on Regime Basket Calculation Day t.

- $w_{c,b,t}^{cap,pre}$ denotes the Preliminary Capped Weight of Component c within Regime Basket b on Regime Basket Calculation Day t.

- $w_{c,b,t}$ denotes the Component Weight of Component c within Regime Basket b on Regime Basket Calculation Day t.

- *Weight Calculation Component* means, in respect of a Regime Basket and any day, a Component of that Regime Basket which is not an Excluded Component in respect of that day, as determined in Section 3.3.

- $w_{c,b,t}^{prel}$ denotes the Preliminary Weight of Component c within Regime Basket b on Regime Basket Calculation Day t.

- $w_{b,t}^{RB}$ denotes the Regime Basket Weight of Regime Basket b determined in respect of Index Business Day t, the weight applied on t being $w_{b,\,t-2}^{RB}$, and $w_{b,t}^{tgt}$ its Target Weight on that day.

- $w_{c,b,t}^{vol}$ denotes the Volatility Adjusted Weight of Component c within Regime Basket b on Regime Basket Calculation Day t.

3 Regime Basket Calculation

The Index allocates across four Regime Baskets:

- RB^{UD}, the Growth Up, Inflation Down Regime Basket (Table 3);
- RB^{UU}, the Growth Up, Inflation Up Regime Basket (Table 5);
- RB^{DU}, the Growth Down, Inflation Up Regime Basket (Table 7);
- RB^{DD}, the Growth Down, Inflation Down Regime Basket (Table 9).

Each Regime Basket is calculated according to the identical set of rules set out in this Section. The four differ in their Components and in the Risk Allocations attributed to those Components, given in Table 3 to Table 9, and in the two Exponential Smoothing Factors applied to them, given together with the Target Volatility in Table 11. The remaining parameters are given in Table 12 and apply to all four save for the exceptions recorded in Appendix E.
Unless a formula states otherwise, each quantity in this Section is determined in respect of each Weight Calculation Component c of each Regime Basket b and each Regime Basket Calculation Day $t \geq t_0$, and each summation over Components is taken over the Weight Calculation Components of that Regime Basket in respect of that day.

3.1 Determination of a Calculation Day

Five day types determine when each tier of the Index calculates and trades:

- *Component Trading Day* — specific to each Component, as set out in Table 4, Table 6, Table 8 and Table 10.
- *Regime Basket Calculation Day* — each day other than a Saturday or a Sunday. Every quantity in this Section is determined on each such day.
- *Index Trading Day* — the intersection of the calendars of the Weight Calculation Components of a Regime Basket with the Index Business Days. The Target Quantity is refreshed only on an Index Trading Day.
- *Index Business Day* — as defined in Section 2. The Base Index and the Index are determined on each such day, as set out in Section 4 and Section 5.
- *Base Index Trading Day* — each day which is an Index Trading Day in respect of every Regime Basket. The Base Index Quantities and the Index Quantity are refreshed only on such a day, as set out in Section 4.4 and Section 5.3. The Regime Basket Weights and the Exposure are determined on every Index Business Day.

Five further day terms are defined in Section 2 and are not listed above, none of them determining when a tier calculates or trades: the Regime Observation Day and the Inflation Breakeven Rate Publication Day, which are used in the determination of the Regime, the Disrupted Day and the Commodity Disrupted Day, which are per-Component events, and the Currency Fixing Day, on which the currency hedge of Section 3.8 is struck.
Several quantities are determined from an earlier day. Except where the quantity is defined by reference to a reference month, to an Inflation Breakeven Rate Publication Day or to a Regime Observation Day, each such lag is counted in the day type given for $t - k$ in the Definitions, which within this Section is the Regime Basket Calculation Day of the Regime Basket concerned.
A Regime Basket Calculation Day need not be a Component Trading Day for every Component of that Regime Basket. Where it is not, the Daily Closing Level of the Component concerned is the level most recently published by that Component index, as set out in Section 3.2, and its Quantity is carried forward under Section 3.6.

Within a Regime Basket the Level is never carried forward: on each Regime Basket Calculation Day it is determined afresh from the Daily Closing Levels and Quantities then applicable, so that a Regime Basket open for calculation always publishes a newly computed level. At the level of the Base Index and of the Index it is the Quantities that are carried forward, as set out in Section 4.4 and Section 5.3; where an Index Business Day is not a Regime Basket Calculation Day the Base Index reads the Regime Basket Level last determined, as set out in Section 4.4.
Each Component Trading Day is defined by reference to a calendar, being the calendar of the Component itself save for the equity Components, for which the calendar of the New York Stock Exchange Arca is used. The futures Component indices are priced on eight different exchanges, namely CBOT, EUREX, ICE Europe, ICE US, the Osaka Exchange, the London Metal Exchange, COMEX and NYMEX. The set of days on which each Regime Basket rebalances accordingly differs between the Regime Baskets.

3.2 Determination of the Daily Closing Level

The "Daily Closing Level" of Component c on Regime Basket Calculation Day t, $CP_{c,t}$, is the official closing level of that Component on t, in the currency of that Component, as published under the code set out in Table 3, Table 5, Table 7 or Table 9, being the level most recently published by that Component index as of t. No further carry-forward is applied at the level of this Index.
Each futures Component is priced on a Settlement basis. Where the relevant exchange is not open for trading on a day, the settlement price of the first preceding Business Day which is not a trading holiday is used.
Where a Component index has not published a new level in respect of t the Period Return of that Component on that day is zero, and the day is nonetheless included in the Covariance estimation window, that window running over the Regime Basket Calculation Days without exception.
Each Component of the Regime Baskets is an Excess Return index save for the equity Components, which are Total Return indices in the Net Total Return variant.
Where more than one provision dealing with an unavailable or disrupted level bears on the same day, those provisions apply in the following order: first, this Section, under which the Daily Closing Level of the Component is the level most recently published by that Component index; second, Section 3.3, which applies only to an Excluded Component as defined above and not to a Component for which the level most recently published is used under this Section; third, Section 3.6, under which the Quantity of a Component is carried forward on a Disrupted Day in respect of that Component; and last, Section 8, under which the Index Calculation Agent may publish its good faith estimate or suspend calculation and dissemination.

3.3 Determination of the Weight Calculation Components

The "Weight Calculation Components" of Regime Basket b in respect of any day t are each Component of that Regime Basket which is not an Excluded Component in respect of t. Neither term depends on the day types of Section 3.1, so that the Index Trading Day may be constructed from them.
In respect of an Excluded Component and a Regime Basket Calculation Day t: no Period Return, Covariance or Component Volatility is determined; the Risk Premium Metric, the Preliminary Weight, the Volatility Adjusted Weight, the Capped Weight, the Component Weight, the Target Quantity and the Quantity are each zero; and the Excluded Component contributes zero to the Costs and to the Regime Basket Level. No Daily Closing Level is evaluated in respect of an Excluded Component.

3.4 Determination of the Covariance and the Component Volatility

Each quantity in this Section is determined separately in respect of each Regime Basket, over the Regime Basket Calculation Days of that Regime Basket. Where a Component belongs to more than one Regime Basket, its Period Return, Covariance and Component Volatility are determined separately in respect of each.
The "Covariance" of Components c and d, which may be the same Component, is calculated in respect of each Exponential Smoothing Factor $\alpha \in \{0.0027\} \cup \{\alpha_b^L, \alpha_b^S\}$, the latter taken over each Regime Basket b, as below:

$$Cov^{\alpha}_{b,c,d,t} = \frac{252 \times \sum_{s} w^{\alpha}_{b,s,t}\left(Rtn_{b,c,s} - \overline{Rtn}^{\alpha}_{b,c,t}\right)\left(Rtn_{b,d,s} - \overline{Rtn}^{\alpha}_{b,d,t}\right)}{1 - \sum_{s}\left(w^{\alpha}_{b,s,t}\right)^2}.$$

Where, each summation over s or over i being taken over each Regime Basket Calculation Day falling in the period commencing on, and including, $PLD_b(t)$ and ending on, and including, t:

- the "Period Return" of Component c on Regime Basket Calculation Day $t \geq PLD_b(t_0)$ is

$$Rtn_{b,c,t} = \ln\left(\frac{CP_{c,t}}{CP_{c,t-1}}\right);$$

- the "Exponential Weight" attributed to Regime Basket Calculation Day s is

$$w^{\alpha}_{b,s,t} = \frac{(1-\alpha)^{N_b(s,t)}}{\sum_{i}(1-\alpha)^{N_b(i,t)}};$$

- the "Exponentially Weighted Average Period Return" is

$$\overline{Rtn}^{\alpha}_{b,c,t} = \sum_{s} w^{\alpha}_{b,s,t} \times Rtn_{b,c,s}.$$

The start date of each Component is set out in Table 3 to Table 9. A complete estimation window is available in respect of a Component from the later of the Index Base Date and the first Regime Basket Calculation Day falling more than two calendar years after its start date. The annualization factor is 252 for every observation, the Return Lookback being one Regime Basket Calculation Day.

The "Component Volatility before the floor" is then

$$\sigma^{raw}_{b,c,t} = \sqrt{Cov^{0.0027}_{b,c,c,t}}.$$

3.5 Determination of the Component Weights

3.5.1 Determination of the Preliminary Weight

The "Risk Premium Metric" and the "Preliminary Weight" are calculated as below:

$$RPM_{c,b,t} = \frac{1}{\sigma_{b,c,t}} \times \frac{1}{\sum_{i}\frac{1}{\sigma_{b,i,t}}},$$

$$w^{prel}_{c,b,t} = a_{c,b} \times RPM_{c,b,t},$$

where the Component Volatility entering the Risk Premium Metric is floored at the Minimum Volatility, so that

$$\sigma_{b,c,t} = \max\left(\sigma^{min},\, \sigma^{raw}_{b,c,t}\right),$$

$\sigma^{raw}_{b,c,t}$ being the Component Volatility before the floor, determined under Section 3.4.

3.5.2 Determination of the Regime Basket Realized Volatility

The "Regime Basket Realized Volatility" is calculated in respect of each Exponential Smoothing Factor $\alpha \in \{\alpha^L_b,\, \alpha^S_b\}$ as below:

$$\sigma^{RB}_{b,\alpha,t} = \sqrt{\sum_{c}\sum_{d} w^{prel}_{c,b,t} \times w^{prel}_{d,b,t} \times Cov^{\alpha}_{b,c,d,t}},$$

$$\sigma^{RB}_{b,t} = \max\left(\sigma^{RB}_{b,\alpha^L_b,t},\, \sigma^{RB}_{b,\alpha^S_b,t}\right).$$

3.5.3 Determination of the Capped Weight and the Component Weight

The "Volatility Adjusted Weight" is calculated as below:

- If $\sigma_{b,t}^{RB} = 0$, then
$$w_{c,b,t}^{vol} = 0.$$
- Otherwise,
$$w_{c,b,t}^{vol} = w_{c,b,t}^{prel} \times \frac{TV_b}{\sigma_{b,t}^{RB}}.$$

The "Preliminary Capped Weight" is calculated as below:

- If a Weight Capping Max Weight MW_c is specified in respect of Component c, then
$$w_{c,b,t}^{cap,pre} = \min\left(MW_c,\, w_{c,b,t}^{vol}\right).$$
- Otherwise,
$$w_{c,b,t}^{cap,pre} = w_{c,b,t}^{vol}.$$

The "Capped Weight" is calculated as below:

- If $\sum_c \left| w_{c,b,t}^{cap,pre} \right| = 0$, then
$$w_{c,b,t}^{cap} = 0.$$
- Otherwise,
$$w_{c,b,t}^{cap} = w_{c,b,t}^{cap,pre} \times \frac{\min\left(400\%,\, \sum_i \left| w_{i,b,t}^{cap,pre} \right|\right)}{\sum_i \left| w_{i,b,t}^{cap,pre} \right|}.$$

The "Component Weight" $w_{c,b,t}$ is equal to the Capped Weight $w_{c,b,t}^{cap}$.
No rounding increment is applied to the Component Weight, and accordingly no residual redistribution arises. The Weight Capping Max Weight and the gross exposure cap of 400% take priority over the Target Volatility. No weight removed by either cap is redistributed, so the realized volatility of a Regime Basket may remain below its Target Volatility.

3.6 Determination of the Component Quantities

The "Target Quantity" is calculated as below:

- If $t = t_0$, then
$$q_{c,b,t}^{tgt} = w_{c,b,t} \times \frac{RBL_{b,t}}{CP_{c,t} \times FX_{c,t}}.$$
- Otherwise, if t is an Index Trading Day, then
$$q_{c,b,t}^{tgt} = w_{c,b,t-1} \times \frac{RBL_{b,t-1}}{CP_{c,t-1} \times FX_{c,t-1}}.$$
- Otherwise,
$$q_{c,b,t}^{tgt} = q_{c,b,t-1}^{tgt}.$$

The "Quantity" is then calculated as below:

- If $t = t_0$, or if t is not a Disrupted Day in respect of Component c, then
$$q_{c,b,t} = q_{c,b,t}^{tgt}.$$
- Otherwise,
$$q_{c,b,t} = q_{c,b,t-1}.$$

3.7 Determination of the Costs

The "Transaction Cost" is calculated as below:

- If $t = t_0$, then
$$TC^{RB}_{b,t} = 0.$$
- Otherwise,
$$TC^{RB}_{b,t} = \sum_c |q_{c,b,t} - q_{c,b,t-1}| \times TC_{c,t} \times CP_{c,t} \times FX_{c,t}.$$

The Transaction Cost Rate of the inflation-linked Component is determined for each Regime Basket Calculation Day t as below:

$$TC_{c,t} = \left|w^{TIPS}_t\right| \times 0.05\% + \left|w^{UST}_t\right| \times 0.03\%,$$

where 0.05% and 0.03% are the Transaction Cost Rates of the two components of the MSCI US Inflation-Linked Rates-Hedged Select Index, and w^{TIPS}_t and w^{UST}_t are the weights of those two components on t, each equal to the Quantity of that component determined on t, multiplied by its Daily Closing Level on t and divided by the Index Level on t, each as determined in accordance with the methodology of that index.
The "Running Cost" is calculated for each Regime Basket Calculation Day $t > t_0$ as below:

$$RC^{RB}_{b,t} = \sum_c |q_{c,b,t-1}| \times CP_{c,t-1} \times FX_{c,t} \times RC_c \times \frac{ACT(t-1,t)}{360}.$$

The Quantity enters in absolute terms, and the Currency Exchange Rate is that of t, being the day in respect of which the amount is deducted.
Each Total Return Component is converted to an excess return basis by deducting a funding amount. The "Return Type Conversion amount" is calculated for each Regime Basket Calculation Day $t > t_0$ as below:

$$RTC_{b,t} = \sum_{c \text{ Total Return}} q_{c,b,t-1} \times CP_{c,t-1} \times FX_{c,t} \times r_{t-2} \times \frac{ACT(t-1,t)}{360}.$$

The Quantity enters with its sign, and the Currency Exchange Rate is that of t, being the day in respect of which the amount is deducted. The Daily Interest Rate is observed on the second Regime Basket Calculation Day of that Regime Basket preceding t; where no rate is published in respect of that day the immediately preceding published rate applies. The day count fraction convention is ACT/360. The Floating Rate Direction of minus one (-1) is given effect by the deduction of $RTC_{b,t}$ in Section 3.8 and is not applied a second time within the formula above, which yields a positive amount. No Fixed Spread applies, so no spread term arises. No Return Type Conversion amount arises in respect of an Excess Return Component.
Every Total Return Component of RB^{UD} and RB^{UU} is denominated in USD, so $FX_{c,t}$ is one in the Return Type Conversion throughout this methodology.
Each Regime Basket may carry a gross exposure of up to 400%, in respect of which no financing cost is applied.

3.8 Determination of the Regime Basket Level

The "Regime Basket Level" is calculated as below:

- If $t = t_0$, then
$$RBL_{b,t} = 100.00.$$
- Otherwise,
$$\begin{aligned} RBL_{b,t} = RBL_{b,t-1} &+ \sum_c q_{c,b,t-1}\big(CP_{c,t} - CP_{c,t-1}\big)FX_{c,t} \\ &+ \sum_c U_{c,b,t-1}\big(FX_{c,t} - FX_{c,t-1}\big) \\ &- TC^{RB}_{b,t} - RC^{RB}_{b,t} - RTC_{b,t}. \end{aligned}$$

The "Unhedged Profit and Loss" is calculated as below:

- If $t = t_0$, then
$$U_{c,b,t} = 0.$$
- Otherwise, if t is a Currency Fixing Day in respect of the currency of Component c, then
$$U_{c,b,t} = q_{c,b,t-1}\big(CP_{c,t} - CP_{c,t-1}\big).$$
- Otherwise,
$$U_{c,b,t} = U_{c,b,t-1} + q_{c,b,t-1}\big(CP_{c,t} - CP_{c,t-1}\big).$$

The second summation is zero in respect of the first Regime Basket Calculation Day following the Index Base Date.
The Transaction Cost, the Running Cost and the Return Type Conversion amount are each deducted in respect of t.
Every amount in the recursion is converted at the Currency Exchange Rate of the Regime Basket Calculation Day in respect of which it is determined. The profit and loss of Regime Basket Calculation Day t is accordingly converted at the Currency Exchange Rate of t, as is the Transaction Cost deducted in respect of t.
The recursion gives effect to a currency hedge struck on each Currency Fixing Day, for each currency other than USD, in an amount equal and opposite to the value of the Components denominated in that currency as observed on the preceding Regime Basket Calculation Day. On any other day, no hedge transaction occurs and the hedge last struck remains in place. Each rebalance is funded in the currency of the Component concerned, so that a change in Quantity does not alter the currency exposure. The first summation converts the profit and loss of t at the Currency Exchange Rate of t. The second summation is the currency return over t on the Unhedged Profit and Loss $U_{c,b,t-1}$, being the profit and loss accumulated since the hedge was last struck.
Only RB^{UD} and RB^{DD} hold a Component denominated in a currency other than USD. Every Component of RB^{UU} and of RB^{DU} is denominated in USD, so that $FX_{c,t}$ is one throughout those two Regime Baskets. No hedge cost is applied.

4 Base Index Calculation

The Base Index allocates across the four Regime Baskets according to the prevailing economic regime. The regime is determined from two binary signals, one for growth and one for inflation, each derived from published economic data.

4.1 Determination of a Regime Observation Day

A "Regime Observation Day" m is as defined in Section 2. The regime applicable on Index Business Day t is the regime determined on $m(t)$, being the Regime Observation Day immediately preceding, and excluding, t.

4.2 Determination of the Regime

Each quantity in this Section is determined on each Regime Observation Day m.

4.2.1 Determination of the Growth Signal

$$G_m = \begin{cases} 1 & \text{if } \bar{g}_m \geq 0, \\ 0 & \text{otherwise,} \end{cases} \qquad \bar{g}_m = \frac{\sum_{j=0}^{23} 0.2 \times 0.8^{\,j} \times g_{K-j}}{\sum_{j=0}^{23} 0.2 \times 0.8^{\,j}}.$$

4.2.2 Determination of the Inflation Level Signal

$$I_m^{lvl} = \begin{cases} 1 & \text{if } \pi_K \geq 2.5\%, \\ 0 & \text{otherwise.} \end{cases}$$

4.2.3 Determination of the Inflation Change Signal

$$I_m^{chg} = \begin{cases} 1 & \text{if } \overline{\Delta\pi}_m \geq 0, \\ 0 & \text{otherwise,} \end{cases} \quad \overline{\Delta\pi}_m = \frac{\sum_{j=0}^{23} 0.2 \times 0.8^{\,j} \left(\pi_{K-j} - \pi_{K-j-1}\right)}{\sum_{j=0}^{23} 0.2 \times 0.8^{\,j}}.$$

4.2.4 Determination of the Inflation Breakeven Rate Change Signal

$$I_m^{be} = \begin{cases} 1 & \text{if } \overline{\Delta \mathrm{BE}}_m \geq 0, \\ 0 & \text{otherwise,} \end{cases} \quad \overline{\Delta \mathrm{BE}}_m = \frac{\sum_{i=0}^{Q_m} 0.01 \times 0.99^{\,i} \left(\mathrm{BE}_{m-(2+i)} - \mathrm{BE}_{m-(3+i)}\right)}{\sum_{i=0}^{Q_m} 0.01 \times 0.99^{\,i}}.$$

4.2.5 Determination of the Inflationary Regime Signal and the Regime

The "Inflationary Regime Signal" is active only where the inflation level is elevated and either the model-based trend or the market-based expectation is rising:

$$I_m = I_m^{lvl} \times \left[1 - \left(1 - I_m^{chg}\right)\left(1 - I_m^{be}\right)\right].$$

The "Regime" is then

$$R_m = \begin{cases} \text{Grw UP Inf UP} & \text{if } G_m = 1 \text{ and } I_m = 1, \\ \text{Grw UP Inf DN} & \text{if } G_m = 1 \text{ and } I_m = 0, \\ \text{Grw DN Inf UP} & \text{if } G_m = 0 \text{ and } I_m = 1, \\ \text{Grw DN Inf DN} & \text{if } G_m = 0 \text{ and } I_m = 0. \end{cases}$$

Each economic indicator is applied subject to the rounding convention set out in Table 15, before any comparison or difference is taken.

Note: On each Regime Observation Day, each economic indicator of Table 15 is taken at the time the Index is calculated using the latest data available, including any revised values for earlier periods. Notwithstanding Section 13, a later revision or restatement of an economic indicator shall not require the Index Administrator to revise any previously determined signal, Regime, Regime Basket Weight, Base Index Level or Index Level.

4.3 Determination of the Regime Basket Weights

Each Regime Basket is labelled with a "Target Regime" and an "Opposite Regime", as set out in Table 2. The "Target Weight" of Regime Basket b on Index Business Day t is

$$w_{b,t}^{tgt} = \begin{cases} \kappa & \text{if } R_{m(t)} = \text{Target Regime}_b, \\ \max(0,\, 0.50 - \kappa) & \text{if } R_{m(t)} = \text{Opposite Regime}_b, \\ \dfrac{1 - \kappa - \max(0,\, 0.50 - \kappa)}{2} & \text{otherwise,} \end{cases}$$

where κ is the "Regime Conviction", equal to 50.00%, a quantity between 0.25 and 1. The Target Weights sum to 100.00% for any such value; at 50.00% they are 50.00%, zero, and 25.00% to each of the remaining two Regime Baskets.

Regime Basket	Target Regime	Opposite Regime
RB^{UD}	Grw UP Inf DN	Grw DN Inf UP
RB^{UU}	Grw UP Inf UP	Grw DN Inf DN
RB^{DU}	Grw DN Inf UP	Grw UP Inf DN
RB^{DD}	Grw DN Inf DN	Grw UP Inf UP

Table 2: Target Regime and Opposite Regime of each Regime Basket

The "Regime Basket Weight" is the arithmetic mean of the Target Weight over the 21 Index Business Days ending on, and including, t:

$$w_{b,t}^{RB} = \frac{1}{21} \sum_{n=0}^{20} w_{b,\,t-n}^{tgt}.$$

The Regime Basket Weight is determined in respect of the Index Business Day to which it relates. The allocation lag of 2 Index Business Days is applied where the Regime Basket Weight is used, the Regime Basket Weight applied on t being $w_{b,\,t-2}^{RB}$ in Section 4.4.

Every other weight carries a lag of one day of its applicable day type: the Component Weight entering the Target Quantity of Section 3.6 is taken at $t-1$, and the Target Weight of Section 4.3 is determined on the Regime Observation Day preceding its application.

In respect of each of the 22 Index Business Days preceding the Index Base Date, the Target Weight of each Regime Basket is 25.00%, so that the Regime Basket Weight is determined over a complete window in respect of each Index Business Day from $t_0 - 2$ onward.

4.4 Determination of the Base Index Quantities

Where an Index Business Day is not a Regime Basket Calculation Day in respect of Regime Basket b, no quantity of Section 3 is determined in respect of that day, and $RBL_{b,t}$, $q_{c,b,t}$, $CP_{c,t}$, $FX_{c,t}$ and $TC_{c,t}$ are

those last determined in respect of that Regime Basket. Such a day cannot be an Index Trading Day and therefore cannot be a Base Index Trading Day, so the Base Index Quantities are in that case carried forward under the last branch of the formula below.
The "Base Index Quantity" of Regime Basket b is calculated for each Index Business Day $t \geq t_0$ as below:

- If $t \in \{t_0,\, t_0+1\}$, then
$$q^{BI}_{b,t} = w^{RB}_{b,\,t-2} \times \frac{BIL_{t_0}}{RBL_{b,t_0}}.$$
- Otherwise, if t is a Base Index Trading Day and no Index Business Day $s \leq t-1$ has occurred on which $RBL_{b,s}$ was equal to or less than zero, then
$$q^{BI}_{b,t} = w^{RB}_{b,\,t-2} \times \frac{BIL_{t-2}}{RBL_{b,t-2}}.$$
- Otherwise,
$$q^{BI}_{b,t} = q^{BI}_{b,t-1}.$$

4.5 Determination of the Base Index Level

The "Regime Basket Transaction Cost Rate" is the cost of trading one unit of the Regime Basket through its Components, calculated for each Index Business Day $t \geq t_0$ as below:

$$\tau_{b,t} = \sum_c \left| \frac{q_{c,b,t} \times CP_{c,t} \times FX_{c,t}}{RBL_{b,t}} \right| \times TC_{c,t}.$$

The "Base Index Transaction Cost" is calculated for each Index Business Day $t \geq t_0$ as below:

- If $t = t_0$, then
$$TC^{BI}_t = 0.$$
- Otherwise,
$$TC^{BI}_t = \sum_b \left| q^{BI}_{b,t} - q^{BI}_{b,t-1} \right| \times \tau_{b,t} \times RBL_{b,t}.$$

The "Base Index Level" is calculated for each Index Business Day $t \geq t_0$ as below:

- If $t = t_0$, then
$$BIL_t = 100.00.$$
- Otherwise,
$$BIL_t = BIL_{t-1} + \sum_b q^{BI}_{b,t-1} \times \left(RBL_{b,t} - RBL_{b,t-1}\right) - TC^{BI}_t.$$

5 Volatility Control Overlay

The Index applies a volatility control overlay to the Base Index, scaling its exposure so that the realized volatility of the Index approaches a target level, subject to a maximum exposure which takes priority over the target level, so that the realized volatility of the Index may remain below it. The parameters of this Section are set out in Table 13 in Appendix F.

5.1 Determination of the Base Index Realized Volatility

The "Base Index Realized Volatility" is calculated for each Index Business Day $t \geq t_0$ as the greater of a short term and a long term exponentially weighted estimate, each computed on overlapping five day logarithmic returns of the Base Index:

$$\sigma_t^{BI} = \max\left(\sigma_{0.94,\,t}^{BI},\ \sigma_{0.97,\,t}^{BI}\right),$$

where, for each decay factor $\lambda \in \{0.94,\ 0.97\}$:

- If $t_0 \leq t \leq t_0 + 5$, then
$$\sigma_{\lambda,t}^{BI} = 6.0\%.$$
- Otherwise,
$$\sigma_{\lambda,t}^{BI} = \sqrt{\lambda \times \left(\sigma_{\lambda,t-1}^{BI}\right)^2 + (1-\lambda) \times \frac{252}{5} \times \left[\ln\left(\frac{BIL_t}{BIL_{t-5}}\right)\right]^2}.$$

5.2 Determination of the Exposure

The "Exposure" is calculated for each Index Business Day $t \geq t_0$ as below:

$$L_t = \min\left(150.00\%,\ \frac{6.0\%}{\sigma_t^{BI}}\right).$$

The Exposure is determined from the Base Index Realized Volatility of the same Index Business Day. The execution lag of 2 Index Business Days is applied where the Exposure is used, the Exposure applied on t being L_{t-2} in Section 5.3, other than on the Index Base Date and on the Index Business Day immediately following it, on each of which that Section applies L_t. That lag gives a gap of 2 Index Business Days between the last Base Index Level entering the volatility estimate and the return which the resulting Exposure scales. No financing cost is applied in respect of an Exposure in excess of 100.00%.

5.3 Determination of the Index Quantity

The "Index Quantity" is calculated for each Index Business Day $t \geq t_0$ as below:

- If $t \in \{t_0,\ t_0 + 1\}$, then
$$q_t^{IX} = L_t,$$
the Index Level and the Base Index Level both being equal to 100.00 on the Index Base Date.
- Otherwise, if t is a Base Index Trading Day and no Index Business Day $s \leq t$ has occurred on which IL_s, determined before the deduction of TC_s^{IX}, or BIL_s was equal to or less than zero, then
$$q_t^{IX} = L_{t-2} \times \frac{IL_{t-2}}{BIL_{t-2}}.$$
- Otherwise,
$$q_t^{IX} = q_{t-1}^{IX}.$$

5.4 Determination of the Index Level

The "Index Transaction Cost Rate" is the cost of trading one unit of the Base Index through the four Regime Baskets, calculated for each Index Business Day $t \geq t_0$ as below:

$$\tau_t^{IX} = \sum_b \left| \frac{q_{b,t}^{BI} \times RBL_{b,t}}{BIL_t} \right| \times \tau_{b,t}.$$

The "Index Transaction Cost" is calculated for each Index Business Day $t \geq t_0$ as below:

- If $t = t_0$, then
$$TC_t^{IX} = 0.$$
- Otherwise,
$$TC_t^{IX} = \left| q_t^{IX} - q_{t-1}^{IX} \right| \times \tau_t^{IX} \times BIL_t.$$

The "Index Level" is calculated for each Index Business Day $t \geq t_0$ as below:

- If $t = t_0$, then
$$IL_t = 100.00.$$
- Otherwise,
$$IL_t = IL_{t-1} + q_{t-1}^{IX} \times \left(BIL_t - BIL_{t-1} \right) - TC_t^{IX}.$$

6 Rounding of Data

The Regime Basket Levels, the Base Index Level and the Index Level are computed with a precision of 8 decimals, the rounding being applied at each step of each recursion so that the level carried into the following day of the applicable day type is the rounded level. The Index Level is published rounded to 2 decimals, with 0.005 rounded upwards. The Exposure is rounded to 3 decimal places, 0.0005 rounded upwards after the maximum exposure of 150.00% has been applied, and the rounded Exposure is the one entering the Index Quantity of Section 5.3.

7 Calculation Frequency and Dissemination

The Index is calculated and published once a day on every Index Business Day.
Index levels are published on the Compass Financial Technologies website (`www.compass-ft.com`) and are distributed to Bloomberg and Refinitiv under the codes listed in Table 1.

8 Disruption Events

The circumstances referred to in the definitions of Commodity Disrupted Day and of Disruption Event are the following:

- the futures contract settles at the limit price, up or down, set by the exchange;
- the futures contract trades on an exchange which is not open for trading on the specific day;
- the exchange upon which the futures contract trades closes trading in that futures contract at a time prior to the published closing time, unless the altered closing time was brought to public attention by the closing time on the trading day prior to the day in question;
- the exchange upon which the futures contract trades is affected by an event that disrupts the ability of market participants to effect transactions in, or obtain market values for, such futures contract.

If any Disruption Event occurs on any Index Business Day in respect of any Component, then the Index Calculation Agent may:

- publish its good faith estimate of the Index Level for that Index Business Day, notwithstanding the occurrence of a Disruption Event, using its good faith estimate of the value of the Component affected by the occurrence of the Disruption Event. Any such estimate may be subject to correction once the relevant Disruption Event has ceased to exist; and/or
- suspend the calculation and dissemination of the Index and the Index Level until the first succeeding Index Business Day which is not affected by a Disruption Event in respect of any Component.

9 Index Governance

9.1 Index Owner and Sponsor

MSCI is owner and sponsor of the Index.

9.2 Index Administrator

Compass Financial Technologies (France) is the Administrator of the Index ("the Index Administrator"). The Index Administrator is responsible for the day-to-day management of the Index and is also responsible for decisions regarding the interpretation of these rules.

9.3 Index Calculation Agent

Compass Financial Technologies is the Calculation Agent of the Index. It is responsible for the day-to-day management of the Index computation according to this methodology.

9.4 Index Committees

Compass Financial Technologies has established governance functions to review and provide challenges on all aspects of the Index determination process. Governance functions are managed by the Compass Oversight Committee and by the Index Steering Committee.

Compass Oversight Committee:

The Compass Oversight Committee oversees all areas of the benchmark determination processes. It is responsible for supervising and controlling the Index operations team on all Compass indices. It is also responsible for:

1. Periodic review of incidents
2. Making final decisions in case the Index operations team are not capable or allowed to take decisions
3. Defining and implementing organisation procedures for the Index operations team
4. Defining and overseeing measures that allow for mitigation of operational risks
5. Supervising internal or external audit results
6. The implementation and supervision of the potential codes of conduct that have to be implemented

The Committee is comprised of senior members of Compass Financial Technologies or its affiliates.

Index Steering Committee (the Steering Committee):

The Steering Committee is responsible for:

1. Determining the calculation methodology and the rules governing the publication of the Index

2. Making periodic reviews of the Index to validate the robustness of the methodology and to analyse the impact of methodology changes
3. Organising consultation with Index stakeholders if necessary
4. Ensuring that Index offers a reliable and representative view of the market

The Steering Committee is composed of members from Compass Financial Technologies or its affiliates. The Steering Committee may determine any material change affecting the methodology or the Index. The Steering Committee may also address potential 'market emergency' or 'force majeure' events, or any other extraordinary events.

10 Methodology applicable

The Index is computed and maintained in accordance with this Methodology and the Index Adjustment and Disruption Policy (`https://www.compassft.com/Index_Adjustment_and_Disruption_Policy.pdf`). In the event of any inconsistency between the Index Adjustment and Disruption Policy and the Index Methodology, the Index Methodology shall prevail.

11 Methodology Changes - Maintenance

This methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the Index is compiled or calculated or affect the Index in another way.

In the absence of exceptional circumstances affecting the Index calculation or methodology, this Methodology is reviewed annually. The review will include, inter alia, the following points:

1. Verify if the methodology and computation are still in line with the original purpose of the Index
2. Make sure the quality and quantity of the input data remain sufficient

Changes made to this methodology are published after the review date and implemented on a reasonable time horizon.

Compass Financial Technologies may terminate the Index due to certain extraordinary market circumstances.

Changes or termination will be subject to the review and approval of the Steering Committee which will receive all the information related to the change or termination.

Reasonable advance notice will be provided in relation to any such changes or termination.

12 Expert Judgment

The Index is based on written and transparent rules and procedures with the purpose of minimizing as much as possible the exercise of discretion and expert judgment.

Nevertheless, the exercise of expert judgment may become necessary in case of errors and Index restatements, delayed and missing data, or unexpected situations arising from market stress.

In the event that expert judgment is exercised, this will be done by resorting to the written procedures reported in the methodology and by communicating the decisions taken to the Steering Committee. In addition, the interest of the Index users and the market integrity will be taken into account

13 Errors and Recalculations

Even though the process of each Index calculation is completely automated and pre-defined, an error can be discovered after the publication of the Index.

Such errors may be caused by a range of events including:

- Incorrect or restated input data (prices, rates, index levels which are incorrect or have been updated by exchanges or data provider) or incorrect ancillary data (errors in the index calendar data,. . .) or,
- Incorrect application of the Index methodology (error in the implementation and/or application of the index methodology).

The Index Administrator has implemented a wide range of automated checks to capture and validate exceptions which could indicate an error or data problem. These include checks on large or unexpected constituent-level price movements and large or unexpected Index-level movements. Additional comparative and consistency checks are also in place. All exceptions or warning alerts are reviewed and analyzed by the Index Administrator.

In the instance an error is not identified and resolved before the Index calculation and publication, or if input data received is revised retrospectively, the Index Administrator will review the impact on the Index. The decision to restate the Index is based on different factors including:

- When the error or input data restatement occurred and when it was discovered
- The magnitude of the error
- Whether the impacted Index is linked to tradable products

In the case of Index levels having to be restated, the Index Administrator will:

- Inform as soon as possible its customers and Index stakeholders
- Republish the Index Levels

14 Exceptional Circumstances

Exceptional circumstances, including the occurrence of a Disruption Event, which make the calculation or replication of the Index not possible may lead to the following actions:

- the Calculation Agent may exercise certain discretionary powers under the Index Methodology
- the Calculation Agent may suspend the calculation and publication of the Index levels
- the Administrator of the Index may make an amendment or change to these Index Rules
- the Index Administrator may suspend and terminate the Index

The existence of exceptional circumstances may also result in the postponement of the calculation and dissemination of the Index to a later date than provided for in the Index Methodology.

15 Cases not covered in rules

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the Index. Operational adjustments may also take place if, in the opinion of the Index Administrator, it is desirable to do so to maintain a fair and orderly market in derivatives on the Index and/or this is in the best interests of the investors in products based on the Index and/or the proper functioning of the markets.

16 Liability

The Index Administrator and the Committees are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for every Index. The Index Administrator will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with relevant rules. However, neither the Index Administrator, nor the Committees are liable for any inaccuracy in the Index composition, calculation and the publication of the Index levels, the information used for making adjustments to the Index and the actual adjustments. Furthermore, the Index Administrator and the Committees do not guarantee the continuity of the composition of any of the Index, the continuity of the method of calculation of the Index, the continuity of the dissemination of the Index levels, and the continuity of the calculation of the Index.

A Growth Up, Inflation Down Regime Basket Components

#	Component	Bloomberg	$a_{c,b}$	$TC_{c,t}$	RC_c	Start
1	MSCI USA Consumer Discretionary Index (Net Total Return)	M1US0CDE Index	25.00%	0.02%	0.85%	2000-12-29
2	MSCI USA Information Technology Index (Net Total Return)	M1US0ITE Index	25.00%	0.02%	0.85%	2000-12-29
3	MSCI 10-Year U.S. Treasury Note Futures Index	MXUSTN10 Index	30.00%	0.03%	0.10%	2000-01-03
4	MSCI 10-Year U.K. GILT Futures Index	MXUKTN10 Index	7.50%	0.05%	0.15%	1999-01-05
5	MSCI 10-Year Euro Bund Futures Index	MXGETN10 Index	7.50%	0.04%	0.10%	1999-01-05
6	MSCI 10-Year JGB Futures Index	MXJPTN10 Index	5.00%	0.03%	0.10%	1999-01-04

Table 3: RB^{UD} — Growth Up, Inflation Down Regime Basket Components

Component	Ccy	Exchange	Ret. Type	Trading Day
MSCI USA Consumer Discretionary Index	USD	n/a	Total Ret.	(c)
MSCI USA Information Technology Index	USD	n/a	Total Ret.	(c)
MSCI 10-Year U.S. Treasury Note Futures Index	USD	CBOT	Excess Ret.	(a)
MSCI 10-Year U.K. GILT Futures Index	GBP	ICE EU	Excess Ret.	(a)
MSCI 10-Year Euro Bund Futures Index	EUR	EUREX	Excess Ret.	(a)
MSCI 10-Year JGB Futures Index	JPY	OSE	Excess Ret.	(a)

Table 4: RB^{UD} — Component Reference Data

(a) each Business Day in respect of that Component, as defined in the MSCI Rolling Futures Indices Methodology cited in Appendix H;
(c) each day on which the New York Stock Exchange Arca is open for its regular trading session.

B Growth Up, Inflation Up Regime Basket Components

#	Component	Bloomberg	$a_{c,b}$	MW_c	$TC_{c,t}$	RC_c	Start
1	MSCI USA Consumer Staples Index (Net Total Return)	M1US0CSE Index	1/15	—	0.02%	0.85%	2000-12-29
2	MSCI USA Energy Index (Net Total Return)	M1US0ENE Index	1/15	—	0.02%	0.85%	2000-12-29
3	MSCI USA Real Estate Index (Net Total Return)	MXUSRECS Index	1/15	—	0.02%	0.85%	2002-05-31
4	MSCI USA Financials Index (Net Total Return)	M1US0FNE Index	1/15	—	0.02%	0.85%	2000-12-29
5	MSCI Emerging Market Futures Index	MXEFFTRE Index	1/15	—	0.04%	0.18%	2000-12-29
6	MSCI US Inflation-Linked Rates-Hedged Select Index	MXINFHED Index	1/3	95.24%	Section 3.7	0.00%	2004-01-07
7	MSCI Natural Gas Futures Index	MXNGASFE Index	1/30	—	0.025%	0.20%	2000-01-04
8	MSCI Heating Oil Futures Index	MXHOILFE Index	1/30	—	0.025%	0.20%	2000-01-04
9	MSCI Aluminum Futures Index	MXALUMFE Index	1/30	—	0.025%	0.20%	2000-01-04
10	MSCI Copper Futures Index	MXCOPPFE Index	1/30	—	0.025%	0.20%	2000-01-04
11	MSCI Zinc Futures Index	MXZINCFE Index	1/30	—	0.025%	0.20%	2000-01-04
12	MSCI WTI Crude Oil Futures Index	MXCOILFE Index	1/30	—	0.025%	0.20%	2000-01-04
13	MSCI Brent Crude Futures Index	MXBRNTFE Index	1/30	—	0.025%	0.20%	2000-01-04
14	MSCI Gasoil Futures Index	MXGOILFE Index	1/30	—	0.025%	0.20%	2000-01-04
15	MSCI RBOB Gasoline Futures Index	MXRBOBFE Index	1/30	—	0.025%	0.20%	2000-01-04
16	MSCI Nickel Futures Index	MXNICKFE Index	1/30	—	0.025%	0.20%	2000-01-04

Table 5: RB^{UU} — Growth Up, Inflation Up Regime Basket Components

Component	Ccy	Exchange	Ret. Type	Trading Day
MSCI USA Consumer Staples Index	USD	n/a	Total Ret.	(c)
MSCI USA Energy Index	USD	n/a	Total Ret.	(c)
MSCI USA Real Estate Index	USD	n/a	Total Ret.	(c)
MSCI USA Financials Index	USD	n/a	Total Ret.	(c)
MSCI Emerging Market Futures Index	USD	ICE US	Excess Ret.	(a)
MSCI US Inflation-Linked Rates-Hedged Select Index	USD	n/a	Excess Ret.	(b)
MSCI Natural Gas Futures Index	USD	NYMEX	Excess Ret.	(a)
MSCI Heating Oil Futures Index	USD	NYMEX	Excess Ret.	(a)
MSCI Aluminum Futures Index	USD	LME	Excess Ret.	(a)
MSCI Copper Futures Index	USD	COMEX	Excess Ret.	(a)
MSCI Zinc Futures Index	USD	LME	Excess Ret.	(a)
MSCI WTI Crude Oil Futures Index	USD	NYMEX	Excess Ret.	(a)
MSCI Brent Crude Futures Index	USD	ICE EU	Excess Ret.	(a)
MSCI Gasoil Futures Index	USD	ICE EU	Excess Ret.	(a)
MSCI RBOB Gasoline Futures Index	USD	NYMEX	Excess Ret.	(a)
MSCI Nickel Futures Index	USD	LME	Excess Ret.	(a)

Table 6: RB^{UU} — Component Reference Data

(a) each Business Day in respect of that Component, as defined in the MSCI Rolling Futures Indices Methodology cited in Appendix H;
(b) each day which is both a day on which the New York Stock Exchange Arca is open for its regular trading session and a Business Day in respect of the MSCI 10-Year U.S. Treasury Note Futures Index, as defined in the MSCI Rolling Futures Indices Methodology cited in Appendix H;
(c) each day on which the New York Stock Exchange Arca is open for its regular trading session.

In respect of each day before 4 January 2010, the level of Component 5 is the level of the MSCI Emerging Markets Index in its price return variant (MSCI index code 891800, Refinitiv code .dMIEF00000PUS), rescaled so that the two levels coincide on that date.

C Growth Down, Inflation Up Regime Basket Components

#	Component	Bloomberg	$a_{c,b}$	MW_c	$TC_{c,t}$	RC_c	Start
1	MSCI US Inflation-Linked Rates-Hedged Select Index	MXINFHED Index	50.00%	95.24%	Section 3.7	0.00%	2004-01-07
2	MSCI Gold Futures Index	MXGOLDFE Index	50.00%	—	0.025%	0.20%	2000-01-04

Table 7: RB^{DU} — Growth Down, Inflation Up Regime Basket Components

Component	Ccy	Exchange	Ret. Type	Trading Day
MSCI US Inflation-Linked Rates-Hedged Select Index	USD	n/a	Excess Ret.	(b)
MSCI Gold Futures Index	USD	COMEX	Excess Ret.	(a)

Table 8: RB^{DU} — Component Reference Data

(a) each Business Day in respect of that Component, as defined in the MSCI Rolling Futures Indices Methodology cited in Appendix H;
(b) each day which is both a day on which the New York Stock Exchange Arca is open for its regular trading session and a Business Day in respect of the MSCI 10-Year U.S. Treasury Note Futures Index, as defined in the MSCI Rolling Futures Indices Methodology cited in Appendix H.

The Component Transaction Cost Rate of the gold Component is 0.025% and its Running Cost is 0.20%.

The Risk Allocations of RB^{DU} are 50.00% and 50.00%, summing to 100.00%. Component 1 is described in Appendix H.

D Growth Down, Inflation Down Regime Basket Components

#	Component	Bloomberg	$a_{c,b}$	$TC_{c,t}$	RC_c	Start
1	MSCI 10-Year U.S. Treasury Note Futures Index	MXUSTN10 Index	30.00%	0.03%	0.10%	2000-01-03
2	MSCI 10-Year U.K. GILT Futures Index	MXUKTN10 Index	7.50%	0.05%	0.15%	1999-01-05
3	MSCI 10-Year Euro Bund Futures Index	MXGETN10 Index	7.50%	0.04%	0.10%	1999-01-05
4	MSCI 10-Year JGB Futures Index	MXJPTN10 Index	5.00%	0.03%	0.10%	1999-01-04
5	MSCI Gold Futures Index	MXGOLDFE Index	50.00%	0.025%	0.20%	2000-01-04

Table 9: RB^{DD} — Growth Down, Inflation Down Regime Basket Components

Component	Ccy	Exchange	Ret. Type	Trading Day
MSCI 10-Year U.S. Treasury Note Futures Index	USD	CBOT	Excess Ret.	(a)
MSCI 10-Year U.K. GILT Futures Index	GBP	ICE EU	Excess Ret.	(a)
MSCI 10-Year Euro Bund Futures Index	EUR	EUREX	Excess Ret.	(a)
MSCI 10-Year JGB Futures Index	JPY	OSE	Excess Ret.	(a)
MSCI Gold Futures Index	USD	COMEX	Excess Ret.	(a)

Table 10: RB^{DD} — Component Reference Data

(a) each Business Day in respect of that Component, as defined in the MSCI Rolling Futures Indices Methodology cited in Appendix H.

The Risk Allocations of RB^{DD} are 30.00%, 7.50%, 7.50%, 5.00% and 50.00%, summing to 100.00%.

E Regime Basket Configuration

The parameters of Table 11 are specific to each Regime Basket. Those of Table 12 apply to all four save as follows. The Return Type Conversion applies to RB^{UD} and RB^{UU} only, so the Return Type Conversion parameters of that table do not apply to RB^{DU} and RB^{DD}, which hold no Total Return Component. The Currency Exchange Rate applies to RB^{UD} and RB^{DD}, being the only Regime Baskets holding a Component denominated otherwise than in USD. The Return Type Conversion floating rate stated in that table applies from 2 January 2020 and is spliced before that date as set out in the definition of r_t.

Regime Basket	TV_b	α_b^L	α_b^S
RB^{UD} — Growth Up, Inflation Down	6.0%	0.011	0.023
RB^{UU} — Growth Up, Inflation Up	6.0%	0.011	0.023
RB^{DU} — Growth Down, Inflation Up	6.0%	0.0077	0.011
RB^{DD} — Growth Down, Inflation Down	6.0%	0.0077	0.011

Table 11: Regime Basket Specific Parameters

Two sets of Exponential Smoothing Factors apply across the four Regime Baskets, as set out in Table 11: 0.011 long term and 0.023 short term for RB^{UD} and RB^{UU}, and 0.0077 long term and 0.011 short term for RB^{DU} and RB^{DD}. The Target Volatility of each of the four Regime Baskets is 6.0%.

Parameter	Value
Gross Exposure Cap	400%
Component Covariance Exponential Smoothing Factor α	0.0027
Minimum Volatility σ^{min}	0.0%
Performance Lookback	two (2) calendar years
Return Lookback	one (1) Regime Basket Calculation Day
Annualization factor	252
Component Weight lag	1 Regime Basket Calculation Day
Rebalancing frequency	each Index Trading Day
Return Type Conversion floating rate	SOFR Compounded Overnight
Return Type Conversion direction	minus one (-1)
Return Type Conversion day count convention	ACT/360, as defined in the 2006 ISDA Definitions
Return Type Conversion fixed spread	zero
Return Type Conversion rate observation lag	two (2) Regime Basket Calculation Days
Running Cost day count convention	ACT/360
Currency conversion rate source	the 4 p.m. London WM/Refinitiv Closing Spot Rate

Table 12: Regime Basket Configuration Parameters

F Volatility Control Parameters

Parameter	Value
Volatility Target	6.0%
Maximum Exposure	150.00%
Short term decay factor	0.94
Long term decay factor	0.97
Observation sampling lag	5 Index Business Days
Exposure execution lag	2 Index Business Days
Initial volatility	6.0%
Exposure rounding	3 decimal places, 0.0005 rounded upwards
Index Transaction Cost Rate τ_t^{IX}	$\sum_b \left\lvert q_{b,t}^{BI} \times RBL_{b,t}/BIL_t \right\rvert \times \tau_{b,t}$

Table 13: Volatility Control Parameters

G Component Level Sourcing

The Components of the Regime Baskets do not share a single roll convention. The Treasury Component rolls over five business days commencing seven business days before first notice date; the Gilt, the Bund and MSCI 10-Year JGB Futures Index roll over one business day commencing two business days before first notice date; the commodity Components roll over five business days commencing on the fifth business day of the month; and the emerging market Component rolls over five business days commencing seven business days before last trade date. The gold Component changes contract five times a year.
Each Component level is sourced from Bloomberg under the code set out in Appendix A to Appendix D. Where no level is published in respect of a Regime Basket Calculation Day, the last available published level is used, as set out in Section 3.2.

H Information Related to the Component Indices

H.1 MSCI Rolling Futures Indices

Sixteen distinct Component indices of the Regime Baskets are MSCI Rolling Futures Indices, owned and sponsored by MSCI and administered and calculated by Compass Financial Technologies (France). Their calculation rules, contract specifications, roll schedules, pricing types, business day conventions and disruption provisions are set out in:

- *MSCI Rolling Futures Indices Methodology*, published by Compass Financial Technologies at `www.compass-ft.com`.

Each such Component is priced on a Settlement basis, its level is computed with eight decimals and published with four, and it is calculated in respect of each Business Day for the exchange on which its underlying futures contract trades.

H.2 Inflation-Linked Bond Component

The inflation-linked Component of RB^{UU} and of RB^{DU} is the Component carried at MXINFHED Index in Appendix B and Appendix C. It is an MSCI index which takes a long position of 100% in an exchange traded fund tracking United States Treasury inflation protected securities and a short position of 100% in the MSCI 10-Year U.S. Treasury Note Futures Index (MXUSTN10 Index). The short position offsets the interest rate sensitivity of the long position, so that the Component reflects the inflation compensation embedded in inflation protected securities rather than the level of nominal interest rates.

H.3 Equity Components

The equity Components are MSCI equity indices in the Net Total Return variant. Their Refinitiv codes are set out below.

Component	**Refinitiv**
MSCI USA Consumer Discretionary Index	.dMIUS0CD00NUS
MSCI USA Information Technology Index	.dMIUS0IT00NUS
MSCI USA Consumer Staples Index	.dMIUS0CS00NUS
MSCI USA Energy Index	.dMIUS0EN00NUS
MSCI USA Real Estate Index	.MXUSRECS
MSCI USA Financials Index	.dMIUS0FN00NUS

Table 14: Equity Component Publication Codes

The Bloomberg code of the real estate Component is MXUSRECS Index. The Component Trading Day applied to the six equity Components in Appendix A and Appendix B is each day on which the New York Stock Exchange Arca is open for its regular trading session. The Running Cost applied to the five sector Components other than real estate is 0.85% and that applied to the real estate Component of RB^{UU} is 0.85%.

H.4 Economic Indicators

The signals of Section 4 are computed from the indicators set out below. Each value is applied subject to the rounding convention stated.

Indicator	Index name	Ticker	Vendor	Rounding
Growth Indicator	The Conference Board Leading Economic Index® for U.S. MoM	LEI CHNG Index	Bloomberg	1 decimal place, 0.05 rounded upwards
Inflation Indicator, strictly before 31 January 2024	FRBNY Underlying Inflation Gauge Full Data Set Measure	UIGDDATA Index	Bloomberg	2 decimal places, 0.005 rounded upwards
Inflation Indicator, on or after 31 January 2024	FRBNY Multivariate Core Trend Inflation	MCTIMCT Index	Bloomberg	2 decimal places, 0.005 rounded upwards
Inflation Breakeven Rate	10-Year Breakeven Inflation Rate	N/A	MSCI	2 decimal places, 0.005 rounded upwards

Table 15: Economic Indicators

The Growth Indicator is sponsored by The Conference Board, the Inflation Indicator by the Federal Reserve Bank of New York and the Inflation Breakeven Rate by MSCI.

H.5 Data Sources

Component group	Data type	Precision
MSCI Rolling Futures Indices	Official closing level	8 decimals
Inflation-linked Component	Official closing level	As published, no rounding
Equity Components	Official closing level (Net Total Return)	As published, no rounding
Currency conversion	the 4 p.m. London WM/Refinitiv Closing Spot Rate	As published, no rounding
Reference rate	SOFR Compounded Overnight, and the Fed Fund Rate displayed on Bloomberg under FEDL01 Index before 2 January 2020	As published, no rounding

Table 16: Data Sources

The Refinitiv code of each futures Component is the Bloomberg code of that Component prefixed with a full stop.
The Refinitiv codes of the equity Components are set out in Table 14.
The Refinitiv code of the inflation-linked Component is .MXINFHED, that of the real estate Component is .MXUSRECS, and that of the Index is .MXGLMARS.

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