MSCI World Titans Golden Compass Select Index

Methodology

January 29th, 2026

Version History

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

Date	Version	Change
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1 Introduction

The MSCI World Titans Golden Compass Select Index (the "Index") The index implements a dynamic, cross-asset allocation strategy powered by a proprietary Trend Signal that evaluates the consistency and directionality of market movements. Each day, it allocates across three components—Gold, a 50/50 Gold–Equity basket, and Global Equities—based on whether markets exhibit a clear trend or a random, shock-prone environment. When the Trend Signal identifies a directional market (up or down), the index allocates to the balanced 50/50 Gold–Equity basket to capture upside from both assets in stable conditions. When the market shows no clear trend, the index shifts to the lower-volatility asset between Gold and Equities, seeking protection from the asset likely experiencing a drawdown. To further enhance stability, the index applies a 10% volatility control mechanism, helping to reduce drawdowns, maintain more consistent performance, and enable more efficient product pricing.

Index levels are available on Bloomberg with the code described on the Table 1.

The Index is owned by MSCI. The Index Administrator and Calculation Agent is Compass Financial Technologies.

MSCI World Titans Golden Compass Select Index	
Index Name	Bloomberg Code
MSCI World Titans Golden Compass Select Index	MXTITGLD Index

Table 1: MSCI World Titans Golden Compass Select Index - Publication Codes

2 Definition

- ACT_{t_1,t_2} is the number of calendar days from, and excluding, Index Business Day t_1 to, and including, Index Business Day t_2 ($t_1 < t_2$)
- *Basket Business Day* t means any day which is a trading day for NYSE, NASDAQ, EUREX, London Stock Exchange and COMEX.
- *Gold Business Day* t means any day which is a trading day for COMEX.
- *Gold Component* means the MSCI Gold Future Index, identified by the Refinitiv code .MXGOLDFE.
- *Equity Component* means the MSCI World 100 Net Total Return USD.
- *Equity Business Day* t means any day which is a trading day for NYSE, NASDAQ, EUREX, and London Stock Exchange.
- *Index Business Day* t means any day which is a trading day for NYSE, NASDAQ, EUREX, London Stock Exchange and COMEX.
- r_t means, in respect of a specific Index Business Day t, the "Daily Interest Rate" effective on that day. From the 3rd of April 2018 (included), it is equal to the Secured Overnight Financing Rate (SOFR). Before the 3rd of April 2018, it is equal to the FED FUND RATE. The "FED FUND RATE" as used in this Index Rulebook will mean the US Federal Funds (Effective) Rate as displayed on Bloomberg ("FEDL01 Index") or any successor page for such Index Business Day t. In the event that no level is available in respect of a specific Index Business Day t, the immediately preceding level shall be used. For the avoidance of doubt, from the Index Base Date onward, if the rate for Index Business Day t is not yet available at the time the Index is calculated, the most recently published rate shall be used.
- t_0^{VC} is the VC Base Date. It means April 3$^{\text{rd}}$, 2001.
- t_0^{BI} is the Base Index Base Date. It means April 4$^{\text{th}}$, 2001.
- t_0^{Eqty} is the Equity Component Base Date. It means May 31$^{\text{th}}$, 2000.
- t_0^{GC} is the Gold Component Base Date. It means January 4$^{\text{th}}$, 2000.
- t_0^{Basket} is the Basket Index Base Date. It means January 2$^{\text{th}}$, 2001.
- t_0^{Signal} is the Signal Base Date. It means January 1$^{\text{st}}$, 2001.
- t_0 is the Index Base Date. It means April 4$^{\text{th}}$, 2001.
- $t+k$ refers to the kth Business Day following t, based on a given integer k and the applicable Business Day definition.
- $t-k$ refers to the kth Business Day preceding t, based on a given integer k and the applicable Business Day definition.

3 Index Components

3.1 Gold Component Calculation

3.1.1 Determination of a Business Day

A Business Day t means any Gold Business Day.

3.1.2 Determination of Daily Closing Levels for the Gold Component

The "Daily Closing Level" on t of the Gold, is the last official closing price on t rounded to 2 decimals, $CP_{Gc,t}$ available for the MSCI Gold Futures Index.

3.1.3 Determination of the Gold Component Level

The "Gold Component Level" is calculated for each Business Day t as below:

If $t = t_0^{Gc}$,

$$BCL_{Gc,t} = 100$$

Else,

$$BCL_{Gc,t} = BCL_{Gc,t-1} \times \left(\frac{CP_{Gc,t}}{CP_{Gc,t-1}} - RC_{Gc} \times \frac{ACT(t-1,t)}{365} \right)$$

3.2 Equity Component Calculation

3.2.1 Determination of a Business Day

A Business Day t means any Equity Business Day.

3.2.2 Determination of Daily Closing Levels for the Equity Component

The "Daily Closing Level" on t of the MSCI World 100 Net TR is the last official closing price in USD on t rounded to 2 decimals, $CP_{Eqty,t}$ available for the MSCI World 100 Net TR.

3.2.3 Determination of the Equity Component Level

The "Eqty Component Level" is calculated for each Business Day t as below:

If $t = t_0^{Eqty}$,

$$BCL_{Eqty,t} = 100$$

Else,

$$BCL_{Eqty,t} = BCL_{Eqty,t-1} \times \left(\frac{CP_{Eqty,t}}{CP_{Eqty,t-1}} - (r_{t-1} + RC_{Eqty}) \times \frac{ACT(t-1,t)}{365} \right)$$

3.3 Gold-Equity Basket Component Calculation

3.3.1 Determination of a *Business Day*

A *Business Day* t is any Basket Business Day.

3.3.2 Basket Components

The Basket components are the Equity Component and the Gold Component.

3.3.3 Basket Rebalancing Period

The Basket will be rebalanced on every second Business Day of every month.

3.3.4 Determination of Basket Component quantities

The Basket Component Quantities are calculated for each *Business Day* t and for each basket component $Comp$ as below:

$$q_{Comp,t}^{Basket} = \begin{cases} 0, & \text{if } t \leq t_0^{Basket} \\ w_{l,t-1} \times \frac{BCL_{Basket,t-2}}{BCL_{l,t-2}}, & \text{if } t \text{ is a rebalancing date} \\ q_{Comp,t-1}^{Basket}, & \text{otherwise} \end{cases}$$

Where, $l \in \{Eqty, GC\}$

3.3.5 Determination of the Basket Target Weights

The "Target Weights" are defined as below:

$$w_{Gold,t} = w_{Equity,t} = 50\%$$

3.3.6 Determination of the TC of the Basket Component

$$TC_{Basket,t} = \begin{cases} 0, & \text{if } t \leq t_0^{Basket} \\ \sum_{l \in Components} TC_l \times \left| q_{l,t}^{Basket} - q_{l,t-1}^{Basket} \right| \times BCL_{l,t-1}, & \text{otherwise} \end{cases}$$

Where, $Components = \{Eqty, GC\}$

3.3.7 Determination of Basket Component Level

The "Basket Component Level", $BCL_{Basket,t}$ is calculated for each *Basket Business Day* t as below:

If $t \leq t_0^{Basket}$,

$$BCL_{Basket,t} = 100$$

Else,

$$BCL_{Basket,t} = BCL_{Basket,t-1} + \sum_{l \in Components} (BCL_{l,t} - BCL_{l,t-1}) \times q_{l,t-1}^{Basket} - TC_{Basket,t}$$

4 Index Calculation

4.1 Signal computation

For each weekday $t \geq t_0^{Signal}$, we compute the Basket Level BL as,

$$BL_t = \begin{cases} 100, & \text{if } t \leq t_0, \\ BL_{t-1} \times \frac{1}{2} \left(\frac{CP_{Eqty^{Signal},t}}{CP_{Eqty^{Signal},t-1}} + \frac{CP_{GC,t}}{CP_{GC,t-1}} \right), & \text{otherwise.} \end{cases}$$

Where, $CP_{Eqty^{Signal},t}$ is the "Daily Closing Level" on t of the MSCI USA Net Total Return USD rounded to 2 decimals.

On each weekday $t \geq t_0^{Signal} + 60$, we define:

$$\sigma_{Comp,t} = \sqrt{\frac{252}{60} \times \sum_{j=0}^{59} ln \left(\frac{CP_{Comp,t-j}}{CP_{Comp,t-j-1}} \right)^2}$$

Where, $Comp \in \{Eqty^{Signal}, GC\}$

For each weekday $t \geq t_0^{Signal} + 64$, we define $trend_t$ as:

$$trend_t = \sum_{k=0}^{19} \left(\frac{BL_{t-k}}{BL_{t-5-k}} - 1 - \sum_{j=0}^{5} \left(\frac{BL_{t-j-k}}{BL_{t-j-1-k}} - 1 \right) \right)$$

The Signal, $Signal_t$ is then defined for each weekday $t \geq t_0^{Signal}$ as,

$$Signal_t = \begin{cases} 2, & \text{if } trend_t > 0 \\ \text{sign}(\sigma_{GC,t} - \sigma_{Eqty,t}), & \text{otherwise} \end{cases}$$

4.2 Equity Component VC Level computation, $VCIL_t^{Eqty}$

4.2.1 Determination of the Equity Component Realized Volatility

The "Equity Component Realised Volatility", noted σ_t^{Eqty} is determined on each Equity Business Day t greater than or equal to t_0^{VC} as below:

$$\sigma_t^{Eqty} = max\left(\sigma_{21,t}^{Eqty}, \sigma_{63,t}^{Eqty}\right)$$

Where,

$$\sigma_{N,t} = \sqrt{\frac{252}{N-1} \times \sum_{j=1}^{N} \left(\ln\left(\frac{BCL_{Eqty,t-j}}{BCL_{Eqty,t-j-1}}\right) - \mu_N\right)^2}$$

with $\mu_N = \frac{1}{N}\sum_{j=1}^{N} \ln\left(\frac{BCL_{Eqty,t-j}}{BCL_{Eqty,t-j-1}}\right)$

4.2.2 Determination of Omega

For each Equity Business Day t,

$$\omega_t^{Eqty} = \frac{TV^{Eqty}}{max\left(\sigma_{21,t}^{Eqty}, \sigma_{63,t}^{Eqty}\right)}$$

4.2.3 Determination of Target Weight

On each Equity Business Day t,

$$w_{\text{Eqty},t} = \begin{cases} \min\left(\omega_t^{Eqty},\ MaxLvg_{\text{Eqty}}\right), & \text{if } t = t_0, \\ \min\left(\omega_t^{Eqty},\ MaxLvg_{\text{Eqty}}\right) & \text{if } \left|\omega_t^{Eqty} - w_{\text{Eqty},t-1}\right| \geq RebalThreshold \text{ and } t > t_0 \\ w_{\text{Eqty},t-1}, & \text{otherwise} \end{cases}$$

4.2.4 Determination of the Quantities

$$q_{Eqty,t}^{VC} = \begin{cases} 0.0 & \text{if } t = t_0^{VC} \\ w_{\text{Eqty},t_0} \times \frac{VCIL_{t_0}^{Eqty}}{BCL_{Eqty,t_0}}, & \text{if } t = t_0^{VC} + 1 \\ w_{\text{Eqty},t-1} \times \frac{VCIL_{t-2}^{Eqty}}{BCL_{Eqty,t-2}}, & \text{if } w_{\text{Eqty},t-1} \neq w_{\text{Eqty},t-2} \text{ and } t > t_0^{VC} + 1 \\ q_{Eqty,t-1}^{VC}, & \text{otherwise} \end{cases}$$

4.2.5 Determination of the TC

$$TC_t^{Eqty} = \text{TC}_{Eqty} \times \left|q_{Eqty,t}^{VC} - q_{Eqty,t-1}^{VC}\right| \times BCL_{Eqty,t-1}, \qquad TC_{Eqty,t_0} = 0.$$

4.2.6 Determination of the $VCIL^{Eqty}$

On each Equity Business Day t, the VC Index Level $VCIL_t^{Eqty}$ is computed as:

$$VCIL_t^{Eqty} = \begin{cases} 100 & \text{if } t \leq t_0 \\ VCIL_{t-1}^{Eqty} + q_{Eqty,t-1}^{VC} \times \left(BCL_{Eqty,t} - BCL_{Eqty,t-1}\right) - TC_t^{Eqty}, & \text{otherwise} \end{cases}$$

4.3 Gold Component VC Level computation, $VCIL_t^{GC}$

4.3.1 Determination of the Gold Component Realized Volatility

The "Gold Component Realised Volatility", noted σ_t^{GC} is determined on each Gold Business Day t greater than or equal to t_0^{VC} as below:

$$\sigma_t^{GC} = max\left(\sigma_{21,t}^{GC}, \sigma_{63,t}^{GC}\right)$$

Where,

$$\sigma_{N,t} = \sqrt{\frac{252}{N-1} \times \sum_{j=1}^{N} \left(\ln\left(\frac{BCL_{GC,t-j}}{BCL_{GC,t-j-1}}\right) - \mu_N\right)^2}$$

where $\mu_N = \frac{1}{N}\sum_{j=1}^{N} \ln\left(\frac{BCL_{GC,t-j}}{BCL_{GC,t-j-1}}\right)$

4.3.2 Determination of Omega

For each Gold Business Day t,

$$\omega_t^{GC} = \frac{TV^{GC}}{max\left(\sigma_{21,t}^{GC}, \sigma_{63,t}^{GC}\right)}$$

4.3.3 Determination of Target Weight

On each Gold Business Day t,

$$w_{\mathrm{GC},t} = \begin{cases} \min\left(\omega_t^{GC},\ MaxLvg_{\mathrm{GC}}\right), & \text{if } t = t_0, \\ \min\left(\omega_t^{GC},\ MaxLvg_{\mathrm{GC}}\right) & \text{if } \left|\omega_t^{GC} - w_{\mathrm{GC},t-1}\right| \geq RebalThreshold \text{ and } t > t_0 \\ w_{\mathrm{GC},t-1}, & \text{otherwise} \end{cases}$$

4.3.4 Determination of the Quantities

$$q_{GC,t}^{VC} = \begin{cases} 0.0 & \text{if } t = t_0^{VC} \\ w_{\mathrm{GC},t_0} \times \frac{VCIL_{t_0}^{GC}}{BCL_{GC,t_0}}, & \text{if } t = t_0^{VC} + 1 \\ w_{\mathrm{GC},t-1} \times \frac{VCIL_{t-2}^{GC}}{BCL_{GC,t-2}}, & \text{if } w_{\mathrm{GC},t-2} \neq w_{\mathrm{GC},t-1} \text{ and } t > t_0^{VC} + 1 \\ q_{GC,t-1}^{VC}, & \text{otherwise} \end{cases}$$

4.3.5 Determination of the TC

$$TC_t^{GC} = \mathrm{TC}_{GC} \times \left|q_{GC,t}^{VC} - q_{GC,t-1}^{VC}\right| \times BCL_{GC,t-1}, \qquad TC_{GC,t_0} = 0.$$

4.3.6 Determination of the VCIL^{GC}

On each Gold Business Day t, the VC Index Level $VCIL_t^{GC}$ is computed as:

$$VCIL_t^{GC} = \begin{cases} 100 & \text{if } t \leq t_0 \\ VCIL_{t-1}^{GC} + q_{GC,t-1}^{VC} \times \left(BCL_{GC,t} - BCL_{GC,t-1}\right) - TC_t^{GC}, & \text{otherwise} \end{cases}$$

4.4 Basket Level computation VC, $VCIL^{Basket}$

4.4.1 Determination of the Basket Component Realized Volatility

The "Basket Component Realised Volatility", noted σ_t^{Basket} is determined on each Basket Business Day t greater than or equal to t_0^{VC} as below:

$$\sigma_t^{Basket} = max\left(\sigma_{21,t}^{Basket}, \sigma_{63,t}^{Basket}\right)$$

Where,

$$\sigma_{N,t} = \sqrt{\frac{252}{N-1} \times \sum_{j=1}^{N} \left(\ln\left(\frac{BCL_{Basket,t-j}}{BCL_{Basket,t-j-1}}\right) - \mu_N\right)^2}$$

where $\mu_N = \frac{1}{N}\sum_{j=1}^{N} \ln\left(\frac{BCL_{Basket,t-j}}{BCL_{Basket,t-j-1}}\right)$

4.4.2 Determination of Omega

For each Basket Business Day t,

$$\omega_t^{Basket} = \frac{TV^{Basket}}{max\left(\sigma_{21,t}^{Basket}, \sigma_{63,t}^{Basket}\right)}$$

4.4.3 Determination of Target Weight

On each Basket Business Day t,

$$w_{\text{Basket},t} = \begin{cases} \min\left(\omega_t^{Basket},\ MaxLvg_{\text{Basket}}\right), & \text{if } t = t_0^{VC}, \\ \min\left(\omega_t^{Basket},\ MaxLvg_{\text{Basket}}\right) & \text{if } \left|\omega_t^{Basket} - w_{\text{Basket},t-1}\right| \geq RebalThreshold \text{ and } t > t_0^{VC} \\ w_{\text{Basket},t-1}, & \text{otherwise} \end{cases}$$

4.4.4 Determination of the Quantities

$$q_{Basket,t}^{VC} = \begin{cases} 0.0 & \text{if } t = t_0^{VC} \\ w_{\text{Basket},t_0} \times \frac{VCIL_{t_0}^{Basket}}{BCL_{Basket,t_0}}, & \text{if } t = t_0^{VC} + 1 \\ w_{\text{Basket},t-1} \times \frac{VCIL_{t-2}^{Basket}}{BCL_{Basket,t-2}}, & \text{if } w_{\text{Basket},t-1} \neq w_{\text{Basket},t-2} \text{ and } t > t_0^{VC} + 1 \\ q_{Basket,t-1}^{VC}, & \text{otherwise} \end{cases}$$

4.4.5 Determination of the TC

$$TC_t^{Basket} = \begin{cases} 0, & \text{if } t \leq t_0^{VC} \\ TC_{Basket,Eqty,t} + TC_{Basket,GC,t}, & \text{otherwise} \end{cases}$$

Where,

$$TC_{Basket,Eqty,t} = \text{TC}_{Eqty} \times \left|q_{Basket,t}^{VC} - q_{Basket,t-1}^{VC}\right| \times q_{Eqty,t}^{Basket} \times BCL_{Eqty,t-1},$$
$$TC_{Basket,GC,t} = \text{TC}_{GC} \times \left|q_{Basket,t}^{VC} - q_{Basket,t-1}^{VC}\right| \times q_{GC,t}^{Basket} \times BCL_{GC,t-1},$$

4.4.6 Determination of the $VCIL^{Basket}$

On each Basket Business Day t, the VC Index Level $VCIL_t^{Basket}$ is computed as:

$$VCIL_t^{Basket} = \begin{cases} 100 & \text{if } t \leq t_0 \\ VCIL_{t-1}^{Basket} + q_{Basket,t-1}^{VC} \times \left(BCL_{Basket,t} - BCL_{Basket,t-1}\right) - TC_t^{Basket}, & \text{otherwise} \end{cases}$$

4.5 Base Index Level computaton, BIL_t

4.5.1 Current Signal, Signal Observation Day and Signal Switching Day

For each Base Index Business Day t, we defined the following:

$$\text{SignalObservationDay}_t = \begin{cases} \text{True}, & \text{if t=t}_0^{BI}, \\ \text{False}, & \text{if SignalSwitchingDay}_{t-1} = \text{True}, \\ \text{True}, & \text{otherwise}, \end{cases} \tag{1}$$

$$\text{SignalSwitchingDay}_t = \begin{cases} \text{False}, & \text{if t=t}_0^{BI}, \\ \text{True}, & \text{if } \left(\text{SignalObservationDay}_t = \text{True and CurrentSignal}_{t-1} \neq \text{Signal}_{t-2}\right) \text{ or t} = \text{t}_0^{BI}+1, \\ \text{False}, & \text{otherwise}, \end{cases} \tag{2}$$

$$\text{CurrentSignal}_t = \begin{cases} 0, & \text{if t=t}_0^{BI}, \\ \text{Signal}_{t-2}, & \text{if SignalSwitchingDay}_t = \text{True}, \\ \text{CurrentSignal}_{t-1}, & \text{otherwise.} \end{cases} \tag{3}$$

4.5.2 Target Weights computation

On each Base Index Business Day t, weights are defined as below:

$$\begin{cases} tw_{t,Basket}^{BI} = 1 & \text{if } CurrentSignal_t = 2 \text{ and } t > t_0^{BI} \text{ otherwise } 0 \\ tw_{t,Eqty}^{BI} = 1 & \text{if } CurrentSignal_t = 1 \text{ and } t > t_0^{BI} \text{ otherwise } 0 \\ tw_{t,GC}^{BI} = 1 & \text{if } CurrentSignal_t = -1 \text{ and } t > t_0^{BI} \text{ otherwise } 0 \end{cases}$$

4.5.3 Weights computation

On each Base Index Business Day t, weights are defined as below:

$$w_{t,Comp}^{BI} = \frac{tw_{t,Comp}^{BI} + tw_{t-1,Comp}^{BI}}{2}$$

Where, $Comp \in \{Eqty, GC, Basket\}$

4.5.4 Determination of the Base Index Quantities

$$q_{Comp,t}^{BI} = \begin{cases} 0, & \text{if } t = t_0^{BI} \\ w_{t,Comp}^{\text{BI}} \times \frac{BIL_{t-2}}{VCIL_{t-2}^{Comp}}, & \text{if } w_{t,Comp}^{BI} \neq w_{t-1,Comp}^{BI} \text{ and } t \geq t_0^{BI}+1 \\ q_{Comp,t-1}^{BI}, & \text{otherwise} \end{cases}$$

Where, $Comp \in \{Eqty, GC, Basket\}$

4.5.5 Determination of the Base Index Components quantity $Q_{Comp,t}^{BI}$

If $t \geq t_0^{IB}$,

$$Q_{Comp,t}^{BI} = q_{Comp,t}^{BI} \times q_{Comp,t}^{VC} + q_{Basket,t}^{BI} \times q_{Basket,t}^{VC} \times q_{Comp,t}^{Basket}$$

Where, $Comp \in \{Eqty, GC\}$

4.5.6 Determination of the TC of the Base Index

$$TC_{BI,t} = \begin{cases} 0, & \text{if } q^{BI}_{\text{Comp},t} = q^{BI}_{\text{Comp},t-1} \text{ for all Comp} \in \{\text{Eqty}, \text{GC}, \text{Basket}\} \text{ or } t < t_0^{BI} + 1, \\ TC_{\text{Eqty},t} + TC_{\text{GC},t}, & \text{otherwise.} \end{cases}$$

Where,

$$TC_{Eqty,t} = \text{TC}_{Eqty} \times \left|Q^{BI}_{Eqty,t} - Q^{BI}_{Eqty,t-1}\right| \times BCL_{Eqty,t-1},$$

$$TC_{GC,t} = \text{TC}_{GC} \times \left|Q^{BI}_{GC,t} - Q^{BI}_{GC,t-1}\right| \times BCL_{GC,t-1}$$

4.5.7 Determination of the BIL

On each Base Index Business Day t, the Base Index Level BIL_t is computed as:

$$BIL_t = \begin{cases} 100, & \text{if } t \leq t_0^{BI}, \\ BIL_{t-1} + \sum\limits_{Comp \in Components} q^{BI}_{Comp,t-1} \times \left(VCIL^{Comp}_t - VCIL^{Comp}_{t-1}\right) - TC_{BI,t}, & \text{otherwise.} \end{cases}$$

Where, $Components = \{Eqty, GC, Basket\}$

4.6 IL computation, IL_t

4.6.1 Determination of the Base Index Realized Volatility

The "Base Index Realised Volatility", noted σ_t^{BI} is determined on each Index Business Day t greater than or equal to t_0 as below:

$$\sigma_t^{BI} = \sqrt{max\left(EWVar_t^{\lambda_1}, EWVar_t^{\lambda_2}\right)}$$

Where,

$$\text{EWVar}_t^{\lambda} = \begin{cases} TV \times TV, & t \leq t_0, \\ \lambda \times EWVar_{t-1}^{\lambda} + (1-\lambda) \times 252 \times \left(\frac{BCL_{BI,t}}{BCL_{BI,t-1}} - 1\right)^2, & t > t_0 \end{cases}$$

With,

$$\lambda_1 = 0.5^{\,1/10.5}, \lambda_2 = 0.5^{\,1/63}$$

4.6.2 Determination of Omega

For each Index Business Day $t \geq t_0$,

$$\omega_t^{BI} = \frac{TV}{\sigma_t^{BI}}$$

4.6.3 Determination of Target Weight

On each Index Business Day t,

$$w_{\text{BI},t} = \begin{cases} \min\left(\omega_t^{BI},\ MaxLvg\right), & \text{if } t = t_0 \\ \min\left(\omega_{t-1}^{BI},\ MaxLvg\right), & \text{if } \left|\omega_{t-1}^{BI} - w_{\text{BI},t-1}\right| \geq RebalThreshold \text{ and if } t > t_0 \\ w_{\text{BI},t-1}, & \text{otherwise} \end{cases}$$

4.6.4 Determination of the Quantities

$$q_t = \begin{cases} w_{\mathrm{BI},t} \times \frac{IL_t}{BIL_t}, & \text{if } t = t_0 \\ w_{\mathrm{BI},t-1} \times \frac{IL_t}{BIL_t}, & \text{if } t > t_0 \\ q_{t-1}, & \text{otherwise} \end{cases}$$

4.6.5 Determination of the IL

On each Index Business Day t, the Index Level IL_t is computed as:

$$IL_t = \begin{cases} 100 & \text{if } t = t_0 \\ IL_{t-1} + q_{t-1} \times \left(BIL_t - BIL_{t-1}\right), & \text{otherwise} \end{cases}$$

4.7 Rounding of Data

The Index Level is computed with full precision. The published Index Level is rounded to 3 decimals.

4.8 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 ticker symbols listed in table 1.

5 Disruption Events

If any Disruption Event occurs on any Business Day for any Index component, then the Calculation Agent may:

- publish its good faith estimate of the Index Level for that Business Day (notwithstanding the occurrence of a Disruption Event) using its good faith estimate of the value of the Index Component affected by the occurrence of a 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 Business Day which is not affected by a Disruption Event for any Index Component.

Disruption Event means any disruption event affecting the Index components as determined by the Index Calculation Agent.

6 Index Governance

6.1 Index Owner

MSCI is the owner of the Index.

6.2 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.

6.3 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.

6.4 Index Committees – Supervisor

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 representatives of Compass Financial Technologies and external industry experts.

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 analayse the impact of methodology changes
3. Organizing 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 and MSCI. The Steering Committee may include individuals or representatives of companies, academics, external counsels, or market participants.

The Steering Committee shall convene as necessary and, in particular, in the event of any material change affecting the methodology or the Index. Notwithstanding the foregoing, upon request by any member, the

Steering Committee may convene at any time during the year to address potential 'market emergency' or 'force majeure' events, or any other circumstance requiring an extraordinary meeting.

All Committee decisions will be published without delay following the Committee decision.

The Steering Committee members as of January 2026 are:

- Edouard Mouton, Compass Financial Technologies
- Guillaume Le Fur, Compass Financial Technologies
- a member of the MSCI Equity Index Committee
- a member of the MSCI Structured Products New Product Development Team

As of January 29th, 2026, Guillaume Le Fur chairs the Steering Committee.

7 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 includes, 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. In case of material changes, a notice will be provided at least two weeks in advance.
In the case of a termination that is not linked to extraordinary events that would prevent the Index Administrator from maintaining the Index, a notice will be provided at least 3 months in advance.

The results of the Steering Committee meetings will be published in a press release on Compass Financial Technologies website and distributed timely to data vendors and major news sources.

8 Expert Judgment

The Index is based on written and transparent rules and procedures with the purpose of minimising 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 and the Internal Compliance Function in order to prevent conflicts of interest and to protect the integrity and the independence of the Index determinations. In addition, the interest of the Index users and the market integrity will be taken into account.

9 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 have to be restated, the Index Administrator will:

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

10 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.

11 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. The Index Administrator will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

12 Liability

The Index Administrator and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for every Index. The 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 Supervisor 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 Supervisor 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.

13 Information related to the MSCI Indices

MSCI Index - Methodology
https://www.msci.com/indexes/index-resources/index-methodology

MSCI Index - Corporate Events Methodology
https://www.msci.com/index/methodology/latest/CE

MSCI Index - Index Policy
https://www.msci.com/documents/10199/63cc6c6a-6709-a83e-16b9-e5acdcb07083

MSCI Index - Index constituents
https://www.msci.com/constituents

14 Annex

Parameter	Value
TC_{Eqty}	0.02%
TC_{GC}	0.01%
RC_{Eqty}	0.70%
RC_{GC}	0.30%
TV_{Eqty}	10%
TV_{Basket}	10%
TV	10%
$MaxLvg_{Eqty}$	150%
$MaxLvg_{GC}$	150%
$MaxLvg_{Basket}$	150%
$MaxLvg$	100%
$RebalThreshold$	5%

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Compass Financial Technologies SA is an independent Swiss-based company focused on the design, calculation, and administration of market benchmarks and tailor-made quantitative investment strategies. Founded in 2017, Compass has locations in Lausanne, Paris, and New York. For more than 20 years, the team at Compass has been developing recognized benchmarks ranging from simple vanilla indices to complex index strategies based on quantitative models and market intelligence. Compass calculates nearly 2,000 indices for institutional clients, from investment banks and pension funds to asset managers related to all asset classes. Compass Financial Technologies (France) is a registered Benchmarks Administrator by the Autorité des Marchés Financiers (AMF) under the EU Benchmarks Regulations (EU BMR).

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