Bloomberg US 100 Agile 10% Index

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Bloomberg

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Introduction

This document is intended to be read in conjunction with the Bloomberg Agile Indices Methodology these documents collectively constitute the index methodology for the Indices.

The Bloomberg US 100 Agile 10% Index (the "Index") is the top level index and is determined based on the following steps:

- Determination of equity sub-index (Bloomberg US 100 Agile Directional 10% Index) and fixed income sub-index (Bloomberg Dynamic Treasury Agile Directional 10% Index);
- Determination of fixed weight composite index (Bloomberg US 100 Agile Index) made up of equity and fixed sub-indices;
- The Index is determined by applying a volatility targeting mechanism on the composite index.

These indices are calculated and published to the terminal per Table 1 below:

Table 1: Index Information

Index Ticker	Index Name	Index Commencement Date
B100QA10	Bloomberg US 100 Agile 10% Index	18th April 2024
B100QA	Bloomberg US 100 Agile Index	18th April 2024
B100MD10	Bloomberg US 100 Agile Directional 10% Index	18th April 2024
BUSTMD10	Bloomberg Dynamic Treasury Agile Directional 10% Index	18th April 2024

Bloomberg US 100 Agile Directional 10% Index

The Bloomberg US 100 Agile Directional 10% Index aims to reflect the performance of a portfolio allocating weights to equity components. The calculation of the index follows the methodology specified in Section 1: Calculation of the Directional Volatility Target Index of the Bloomberg Agile Indices Methodology of the Bloomberg Agile Indices Methodology. There are no minimum liquidity requirements.

Index Specification

Constituents	The set of indices listed in Table 2: Constituents for Bloomberg US 100 Agile Directional 10% Index whose currency listed under column 'Constituent Currency' is the same as the Index Currency.
Exposure Direction Type	Directional
Funding Cost Rate	In respect of Index Business Day falling prior to Rate Switch Date (21st Dec 2021), Funding Cost Rate will be equal to USD 3 Month LIBOR in respect of such Index Business Day. Otherwise, Funding Cost Rate will be equal to US SOFR Secured Overnight Financing Rate + 0.25.
High Close	The value retrieved for a Constituent from the terminal field PX_HIGH after the related Market Close Time for such Constituent. For the avoidance of doubt, this value is indicative and thus not able to subsequently be restated.
High Snap	The maximum value of all the 1-minute tick values retrieved from the field of HIGH for a Constituent for a specific period, which is from and including the Snap Start Time to and excluding the Snap End Time. For the avoidance of doubt, the raw tick values used in the calculation of such maximum value are indicative and thus not able to subsequently be restated.
Index Base Date	14 April 2008
Index Base Value	1000.0000
Index Business Days	Any day that the New York Stock Exchange is open for trading.
Index Currency	USD
Low Close	The value retrieved for a Constituent from the terminal field PX_LOW after the related Market Close Time for such Constituent. For the avoidance of doubt, this value is indicative and thus not able to subsequently be restated.
Low Snap	The maximum value of all the 1-minute tick values retrieved from the field of LOW for a Constituent for a specific period, which is from and including the Snap Start Time to and excluding the Snap End Time. For the avoidance of doubt, the raw tick values used in the calculation of such maximum value are indicative and thus not able to subsequently be restated.
Market Close Time	16:00:00 (T) EST
Momentum Time Difference	20
Rebalance Business Days	Index Business Days
RV Lookback Window	5
RV Average Window	20
RV Sigma Window	252
SignalType1	Momentum
SignalType2	Volatility
Snap Start Time	09:30:00 EST
Snap End Time	15:30:00 EST

Snap Switch Date	12 July 2023
Synthetic High Low Level Change Date	25 June 2021
Transaction Cost	The relevant parameter as specified under column 'Transaction Cost' in Table 2: Constituents for Bloomberg US 100 Agile Directional 10% Index.
Rapid Risk Volatility Ceiling	The relevant parameter as specified under column 'Rapid Risk Volatility Ceiling' in Table 2: Constituents for Bloomberg US 100 Agile Directional 10% Index.
Volatility Target	The relevant parameter as specified under column 'Volatility Target' in Table 2: Constituents for Bloomberg US 100 Agile Directional 10% Index.

Table 2: Constituents for Bloomberg US 100 Agile Directional 10% Index

Constituent Tag	Constituent Currency	Constituent	Constituent Ticker	Rapid Risk Volatility Ceiling	Volatility Target	Transaction Cost
Equity Index Component	USD	Bloomberg US 100 Total Return Index	B100QT	1.0	10%	0.02%

Note 1: Equity Index Restatement

Please note that should the equity index be restated, the real-time ticks will not be updated accordingly. Hence, the subsequent values of the Constituent Volatility and the Weight of the Contituent will not be amended once they are being calculated.

Note 2: Backtest assumptions

The High Close and Low Close values for the Constituents prior to the Synthetic High Low Level Change Date are derived using the formulae outlined in Appendix III: Synthetic High/Low Levels of the Bloomberg Agile Indices Methodology where the Base Index is QQQ US Equity and the Taget Index is the Constituent Ticker defined in Table 2: Constituents for Bloomberg US 100 Agile Directional 10% Index.

Bloomberg Dynamic Treasury Agile Directional 10% Index

The Bloomberg Dynamic Treasury Agile Directional 10% Index aims to reflect the performance of a portfolio allocating weights to fixed income components. The calculation of the index follows the methodology specified in Section 1: Calculation of the Directional Volatility Target Index of the Bloomberg Agile Indices Methodology. There are no minimum liquidity requirements.

Index Specification

Constituents	The set of indices listed Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index whose currency listed under column 'Constituent Currency' is the same as the Index Currency.
Exchange	Chicago Board of Trade (CBOT)
Curve Lookback Window	100
Curve Sigma Window	20
Exposure Direction Type	Directional
Exposure Weight Ceiling	The relevant parameter as specified under column 'Exposure Weight Ceiling' in Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index.
Exposure Weight Floor	The relevant parameter as specified under column 'Exposure Weight Floor' in Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index.
High/Low Close	The relevant parameter as specified in Table 5: Tracker High and Low Values Sources for Each Constituents of Bloomberg Dynamic Treasury Agile Directional 10% Index.
High/Low Snap	The relevant parameter as specified in Table 5: Tracker High and Low Values Sources for Each Constituents of Bloomberg Dynamic Treasury Agile Directional 10% Index.
Index Base Date	1 April 2002
Index Base Value	1000.0000
Index Business Days	A day on which the relevant Exchange is scheduled to be open for trading and on which settlement activities are performed for futures contracts on the Constituents.
Index Currency	The relevant currency as specified under column 'Index Currency' in Table 1.
Market Close Time	15:00:00 (T) EST
Momentum Time Difference	5
Rapid Risk Volatility Ceiling	The relevant parameter as specified under column 'Rapid Risk Volatility Ceiling' in Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index.
Rebalance Business Days	Index Business Days
SignalType1	Yield Momentum
SignalType2	Curve Momentum
Snap Start Time	15:00:00 (T-1) EST
Snap End Time	14:30:00 (T) EST
Snap Switch Date	12 July 2023
Transaction Cost	The relevant parameter as specified under column 'Transaction Cost' in Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index.
Volatility Target	The relevant parameter as specified under column 'Volatility Target' in Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index.
Yield Component	The relevant component as specified under column 'Yield Components' in Table 4: Yield Components for Bloomberg Dynamic Treasury Agile Directional 10% Index.
Yield Lookback Window	100

Yield Sigma Window	20

Table 3: Constituents for Bloomberg Dynamic Treasury Agile Directional 10% Index

Constituent Tag	Constituent Currency	Constituent	Constituent Ticker	Rapid Risk Volatility Ceiling	Volatility Target	Transaction Cost	Exposure Weight Ceiling	Exposure Weight Floor
Long	USD	Bloomberg 10Y UST Note Future Tracker 1DR ER Index	BTSITY1E	1.5	10%	0.015%		0
Short	USD	Bloomberg 2Y UST Note Future Tracker 1DR ER Index	BTSITU1E	3.0	10%	0.015%	0	

Table 4: Yield Components for Bloomberg Dynamic Treasury Agile Directional 10% Index

Constituent Tag	Constituent Currency	Yield Component	Yield Component Ticker
Long	USD	US Treasury Yield Curve Rate T Note Constant Maturity 10 Year	H15T10Y
Short	USD	US Treasury Yield Curve Rate T Note Constant Maturity 2 Year	H15T2Y

Table 5: Tracker High and Low Values Sources for Each Constituents of Bloomberg Dynamic Treasury Agile Directional 10% Index

Values Tag	Index Ticker	Index Name	Value Start Date	Related Constituent
High Close	BSCHTU1E	Bloomberg 2Y UST Note Future Tracker 1DR ER Index – Close High	1st January 2014	Bloomberg 2Y UST Note Future Tracker 1DR ER Index
Low Close	BSCLTU1E	Bloomberg 2Y UST Note Future Tracker 1DR ER Index - Close Low	1st January 2014	Bloomberg 2Y UST Note Future Tracker 1DR ER Index
High Snap*	BS2HTU1E	Bloomberg 2Y UST Note Future Tracker 1DR ER Index - 1430 EST Snap High	12th July 2023	Bloomberg 2Y UST Note Future Tracker 1DR ER Index
Low Snap*	BS2LTU1E	Bloomberg 2Y UST Note Future Tracker 1DR ER Index - 1430 EST Snap Low	12th July 2023	Bloomberg 2Y UST Note Future Tracker 1DR ER Index
High Close	BSCHTY1E	Bloomberg 10Y UST Note Future Tracker 1DR ER Index – Close High	1st January 2014	Bloomberg 10Y UST Note Future Tracker 1DR ER Index

Low Close	BSCLTY1E	Bloomberg 10Y UST Note Future Tracker 1DR ER Index - Close Low	1st January 2014	Bloomberg 10Y UST Note Future Tracker 1DR ER Index
High Snap*	BS2HTY1E	Bloomberg 10Y UST Note Future Tracker 1DR ER Index - 1430 EST Snap High	12th July 2023	Bloomberg 10Y UST Note Future Tracker 1DR ER Index
Low Snap*	BS2LTY1E	Bloomberg 10Y UST Note Future Tracker 1DR ER Index - 1430 EST Snap Low	12th July 2023	Bloomberg 10Y UST Note Future Tracker 1DR ER Index

* Before Value Start Date, the High Close and Low Close values were applied as the proxies for the High Snap and Low Snap respectively in the backtest.

Bloomberg US 100 Agile Index

The Bloomberg US 100 Agile Index aim to reflect the performance of a 60/40 blend index of Bloomberg US 100 Agile Directional 10% Index and Bloomberg Dynamic Treasury Agile Directional 10% Index. The calculation of the index follows the methodology specified in Section 2: Calculation of the Agile Index of the Bloomberg Agile Indices Methodology. There are no minimum liquidity requirements.

Index Specification

Basket Rebalance Days	The last Index Business Day of each month.
Constituents	The set of indices listed in Table 6: Constituents for Bloomberg US 100 Agile Index whose currency listed under column 'Constituent Currency' is the same as the Index Currency.
Index Base Date	14 April 2008
Index Base Value	1000.0000
Index Business Days	Any day that the New York Stock Exchange and CBOT Financial Contracts is open for trading.
Index Currency	USD
Transaction Cost Rate	The relevant rate for each Constituent as specified under column 'Transaction Cost Rate' in Table 6: Constituents for Bloomberg US 100 Agile Index.

Table 6: Constituents for Bloomberg US 100 Agile Index

Constituent Tag	Constituent Currency	Constituent	Constituent Ticker	Basket Weight	Transaction Cost Rate
Equity	USD	Bloomberg US 100 Agile Directional 10% Index	B100MD10	60%	0.02%
Rates	USD	Bloomberg Dynamic Treasury Agile Directional 10% Index	BUSTMD10	40%	0.015%

Bloomberg US 100 Agile 10% Index

The Bloomberg US 100 Agile 10% Index aims to reflect the performance of a 10% volatility target index of Bloomberg US 100 Agile Index. The calculation of the index follows the methodology specified in Section 3: Calculation of the Agile Volatility Target Index of the Bloomberg Agile Indices Methodology. There are no minimum liquidity requirements.

Index Specification

Agile Volatility Target	10%
Agile Weight Ceiling	1.75
Constituents	Bloomberg US 100 Agile Index
Index Base Date	14 April 2008
Index Base Value	1000.0000
Index Business Days	Any day that the New York Stock Exchange and CBOT Financial Contracts is open for trading.
Index Currency	USD
Short Term Volatility Constant	0.94
Long Term Volatility Constant	0.97
Management Fee Rate	0.5%

Document Version History

Date	Update
18th April 2024	First Publication
1st May 2024	Combined mini-methodologies for all input indices and made some minor changes.

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Beijing
+86 10 6649 7500

Dubai
+971 4 364 1000

Frankfurt
+49 69 9204 1210

Hong Kong
+852 2977 6000

London
+44 20 7330 7500

Mumbai
+91 22 6120 3600

New York
+1 212 318 2000

San Francisco
+1 415 912 2960

São Paulo
+55 11 2395 9000

Singapore
+65 6212 1000

Sydney
+61 2 9777 8600

Tokyo
+81 3 4565 8900