



Macro-Aware:

- **CrestCast Macro-Aware US Factor Rotation Index 100**
CMAX100
- **CrestCast Macro-Aware US Factor Rotation Index 50**
CMAX50

Durable:

- **CrestCast Durable Regime Index 100**
CDRX100
- **CrestCast Durable Regime Index 50**
CDRX50

Fragile:

- **CrestCast Fragile Regime Index 100**
CFRX100
- **CrestCast Fragile Regime Index 50**
CFRX50

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Introduction

Index Objective

The CrestCast Macro-Aware US Factor Rotation Indexes are indexes designed to track the macro environment by using CrestCast's proprietary methodology to identify durable and fragile macro environments. In Durable periods the macro indexes have the constituents of the corresponding CrestCast Durable Indexes and in Fragile periods have the constituents of the corresponding CrestCast Fragile Indexes

Highlights

CrestCast Macro-Aware US Factor Rotation indexes and their respective Durable and Fragile Indexes are available as 100 constituent and as more concentrated 50 constituent indexes. Macro regimes change infrequently with the Durable Regime indexes targeting Momentum and Quality Growth from a broad US universe and the Fragile Regime Indexes targeting lower volatility and lower beta from a Large/Mid cap US universe.

Dates

Durable and Fragile Regime Indexes:

Reference Dates: Close of the last date of the month preceding the reconstitution month.

Weight Date: Close of the last date of the month preceding the reconstitution month.

Reconstitution Dates: Indexes are reconstituted quarterly 5 business days following the end of the calendar quarter.

Rebalance Dates: Indexes are rebalanced quarterly 5 business days following the end of the calendar quarter.

Macro-Aware US Factor Rotation Indexes:

Reference Dates: Close of the last date of the month.

Weight Date: Close of the last date of the month.

Reconstitution Dates: Indexes are reconstituted monthly 5 business days following the end of the month.

Rebalance Dates: Indexes are rebalanced monthly 5 business days following the end of the month.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy

Eligibility Criteria and Index Construction

Universe

Index	Universe
Durable Regime Indexes	VettaFi US Equity 3000 Index
Fragile Regime Indexes	VettaFi US Equity 1000 Index

Index Construction

Constituent Selection

Macro-Aware US Factor Rotation Indexes (100/50):

Constituents of the Durable Regime or the Fragile Regime depending on the CrestCast proprietary regime signal.

Durable Regime Indexes (100/50):

Selection is based on the ranking of the Universe versus two scores:

Momentum/EPS score-

The score is a composite of two thirds of the Z-scores of the 1-year time-weighted risk-adjusted momentum and one third of the NTM 3-month EPS Revision.

Quality Growth Score-

The score is a 50/50 composite of the z scores for the Quality and Growth metrics:

The Quality metric is a composite of z-scores for ROE and forward ROE, current and forward debt/coverage ratio, and interest coverage ratio

The Growth metrics is a composite of z-scores for 3-year EPS growth, long-term EPS growth estimates, and 3-year free cash flow growth.

The top 400 securities based on the Momentum/EPS score are identified. Of those, the top 100 (50) securities based on quality growth score are selected for inclusion.

Fragile Regime Indexes (100/50):

Each eligible security is evaluated based on a 50/50 blend of 1-Year Beta (ascending) and 5-Year Weekly Volatility (ascending).

The top 100 (50) securities based on the composite score are selected for inclusion.

Constituent Weightings & Constraints

Macro-Aware US Factor Rotation Indexes (100/50):

Constituents weights of the Durable Regime or the Fragile Regime depending on the CrestCast proprietary regime signal.

Durable Regime Indexes (100/50):

Selected securities are weighted using a 50/50 blend of square root of float-adjusted market capitalization, and Composite score weight, where:

Composite score = rescaled momentum score \times rescaled quality score.

Scores are rescaled to a 0.5–3 range for selected securities.

Constraints:

Individual securities are capped at 7.5% and the minimum weight is 0.25%. Sectors are capped at 20% above weight in their universe. Excess weights are redistributed proportionally to the other non-capped constituents. Additionally, the sum of weights greater than 5% must be less than 45%.

Fragile Regime Indexes (100/50):

Selected securities are weighted using a score-adjusted float market capitalization, where the scores are rescaled from 0.5 to 2.

Constraints:

Individual securities are capped at 7.5%. Sectors are capped at 20% above weight in their universe with the exception of the Healthcare sector where the max weight is 15%. Excess weights are redistributed proportionally to the other non-capped constituents. In the 50 version there is a 15 stock cap per sector. Additionally, the sum of weights greater than 5% must be less than 45%.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the

Indexes related to the rebalances are as of the “Rebalance Date”. Additions are only made on reconstitution dates.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
CrestCast Macro-Aware US Factor Rotation Index 100	CMAX100	04/06/2001	1000	CMAX100T	04/06/2001	1000
CrestCast Macro-Aware US Factor Rotation Index 50	CMAX50	04/06/2001	1000	CMAX50T	04/06/2001	1000
CrestCast Durable Regime Index 100	CDRX100	04/07/2000	1000	CDRX100T	04/07/2000	1000
CrestCast Durable Regime Index 50	CDRX50	04/07/2000	1000	CDRX50T	04/07/2000	1000
CrestCast Fragile Regime Index 100	CFRX100	04/06/2001	1000	CFRX100T	04/06/2001	1000
CrestCast Fragile Regime Index 50	CFRX50	04/06/2001	1000	CFRX50T	04/06/2001	1000

Methodology Updates and Changes

Date	Version	Previous	New
Jul 2025	1.0.0		Initial Version

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

Disclaimer

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