S&P 500 Futures 40% VT Compass Index

S&P Dow Jones Indices

A Division of S&P Global

S&P 500 Futures 40% VT Compass Index

An Index Compass to Navigate Volatility

The S&P 500 Futures 40% Volatility Compass TCA 6% Decrement Index (USD) ER ("S&P 500 Futures 40% VT[1] Compass Index" or the "Index") dynamically adjusts exposure to the S&P 500® throughout the trading day via futures on the S&P 500 with an annualized volatility target of 40%.[2]

The Index rebalances its S&P 500 Futures exposure each hour throughout the trading day to help navigate changing market conditions—acting like a "market volatility compass."

Additionally, the Index incorporates a trend signal that aims to provide an extra layer of protection during downward trending markets.

Potential Index Benefits

Stable Volatility

By dynamically adjusting S&P 500 exposure throughout the trading day, the S&P 500 Futures 40% VT Compass Index aims to maintain a more stable volatility level compared to traditional risk-controlled indices that utilize less frequent rebalancing.

Adaptability

By integrating intraday volatility control with downside protection mechanisms, the Index seeks to adapt more quickly to changing markets and improve responsiveness to large drawdowns.

Effective Mix of Volatility and Leverage

The Index applies leverage up to 500% to help maintain the intended 40% volatility target, increasing its upside potential in low-volatility environments. During periods of volatility spikes, the Index is designed to reduce its S&P 500 exposure to limit potential downside.

[1] VT stands for Volatility Target.

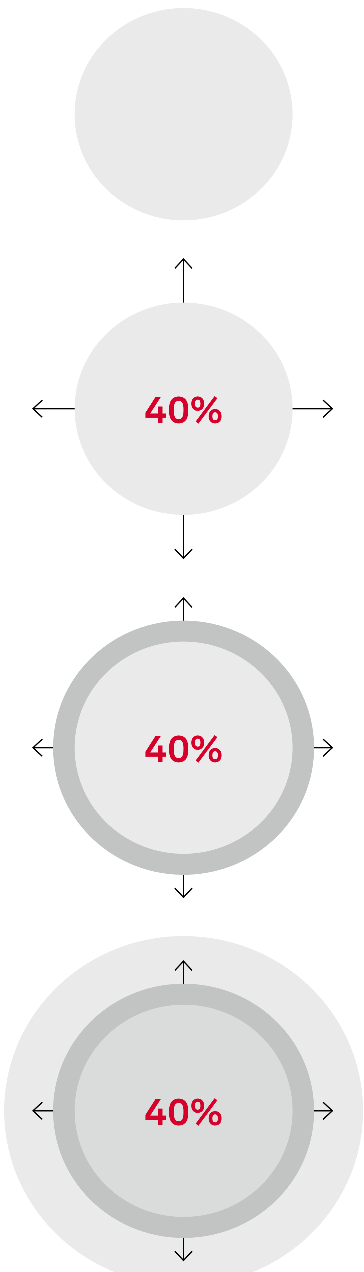
[2] Less a fixed 6% Decrement.

How Does the Index Work?

The Index targets a 40% annualized volatility, which is higher than the historical realized volatility of the S&P 500.

The Index would have exhibited an average of 314% S&P 500 Futures exposure over the back-tested and live periods.[3]

The Index integrates three core mechanisms that work together to guide rebalancing, help deliver more consistent volatility control and dynamically manage risk.



1. Start with S&P 500 Exposure Via Futures

The Index provides exposure to the S&P 500, widely regarded as the best single gauge of large-cap U.S. equities through the E-mini S&P 500 Futures contract.

2. An Index Compass to Help Navigate Volatility

2.1 Hourly Rebalancing to Target 40% Annualized Volatility.

By continuously monitoring market conditions and rebalancing intraday, the Index aims to provide a more stable volatility profile and respond more quickly to changes in market conditions.

— When intraday volatility **exceeds the 40% target**, exposure to S&P 500 Futures is **systematically reduced into cash*, up to 100%**.

— When intraday volatility is **below the 40% target**, exposure to S&P 500 Futures can be **increased up to 500%**.

2.2 Trend Signal

At each rebalancing interval, the Index observes[4] equity market movements and adjusts its exposure based on trend signals.

Holding other factors constant, if S&P 500 Futures trend down, the Index reduces its exposure. This additional protection mechanism aims to reduce the potential impact of sustained market drawdowns.

3. Decrement Adjustment

The Index subtracts a fixed amount of 6% per year. This additional feature may improve terms at the structural level for products based on the Index.

Source: S&P Dow Jones Indices LLC. Chart is provided for illustrative purposes.

[3] The historical volatility comparison is with respect to the time periods covered in the exhibits throughout.

[4] Trend signal is based on the delta of a hypothetical portfolio of put spreads.

*Cash reflects a hypothetical cash weight component.

Exhibit 1: Back-Tested Historical Performance of the S&P 500 Futures 40% VT Compass Index

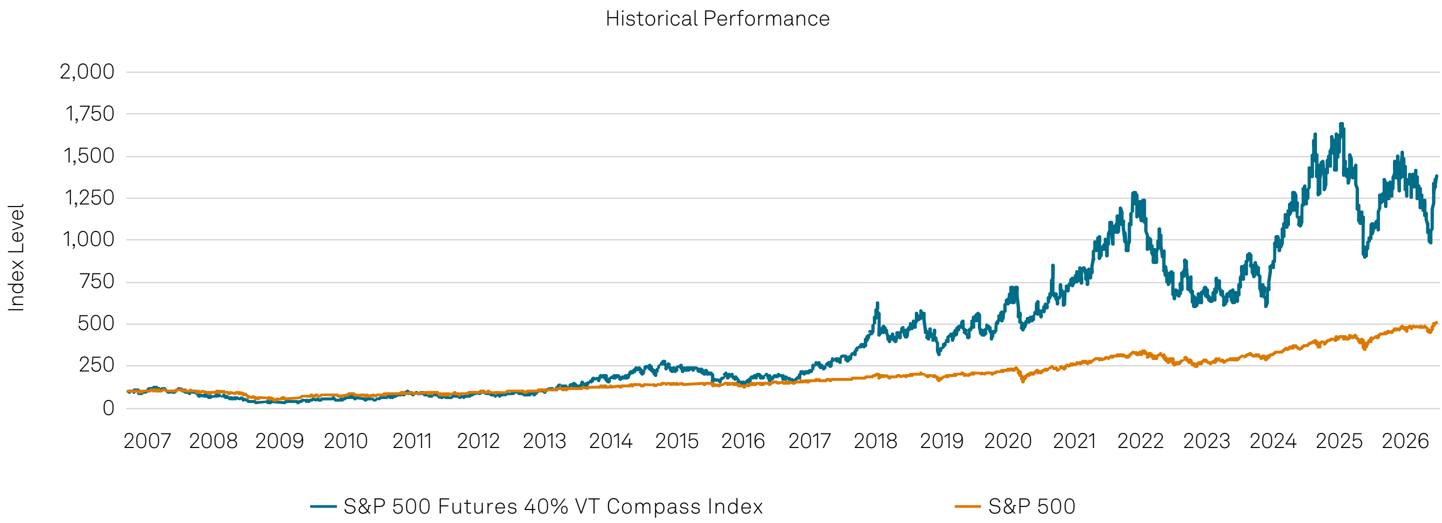


Exhibit 2: Back-Tested Annual Performance

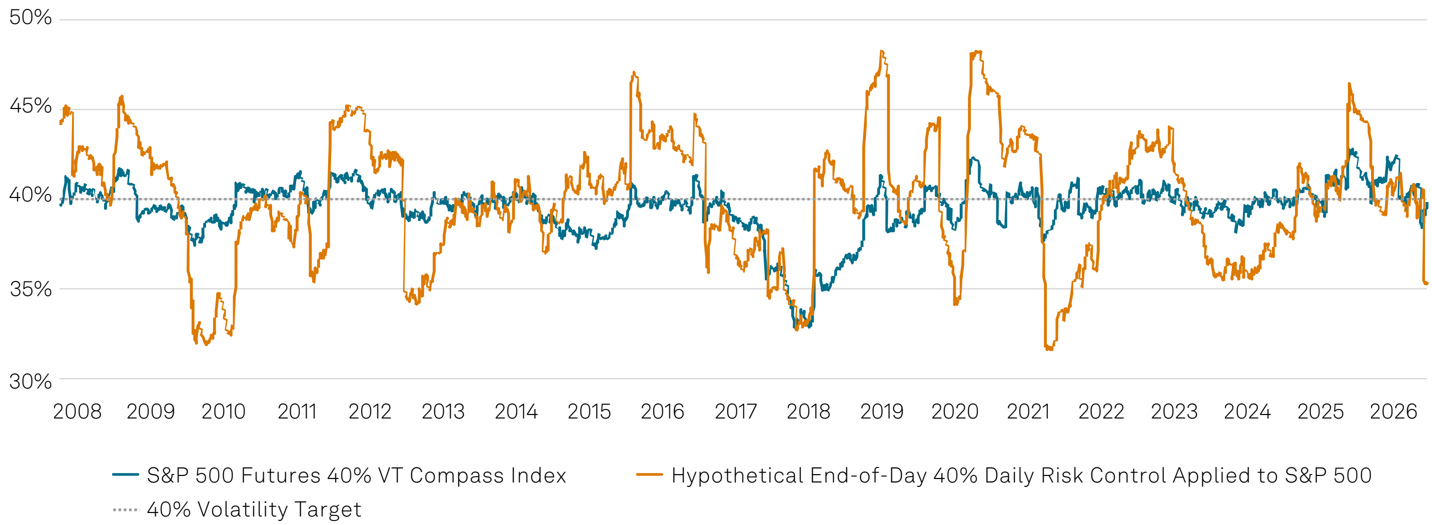
Year	S&P 500 Futures 40% VT Compass Index (%)	S&P 500 (%)
2007	-6.06	3.53
2008	-58.06	-38.49
2009	37.10	23.45
2010	45.20	12.78
2011	-10.25	0.00
2012	21.77	13.41
2013	126.39	29.60
2014	26.90	11.39
2015	-27.31	-0.73
2016	11.73	9.54
2017	120.62	19.42
2018	-20.86	-6.24
2019	79.27	28.88
2020	25.78	16.26
2021	54.13	26.89
2022	-46.65	-19.44
2023	56.49	24.23
2024	37.05	23.31
2025	-5.47	16.39
2026 YTD	5.69	5.31

Index Quick Facts

Index Name	S&P 500 Futures 40% Volatility Compass TCA 6% Decrement Index (USD) ER
Ticker	SPFVC40D
First Value Date	Dec. 29, 2006
Launch Date	March 13, 2026
Currency	USD
Components	E-mini S&P 500 Index Futures Contract
Return Type	Excess Return
Rebalancing Frequency	Intraday
Volatility Target	40%
Max Leverage	500%
Transaction Cost	0.01%
Decrement	6%

Source: S&P Dow Jones Indices LLC. Data from Dec. 29, 2006, to April 30, 2026. Past performance is no guarantee of future results. The S&P 500 Futures 40% Volatility Compass TCA 6% Decrement Index (USD) ER was launched on March 13, 2026. All data prior to such date is back-tested hypothetical data. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 3: Back-Tested Intraday Volatility



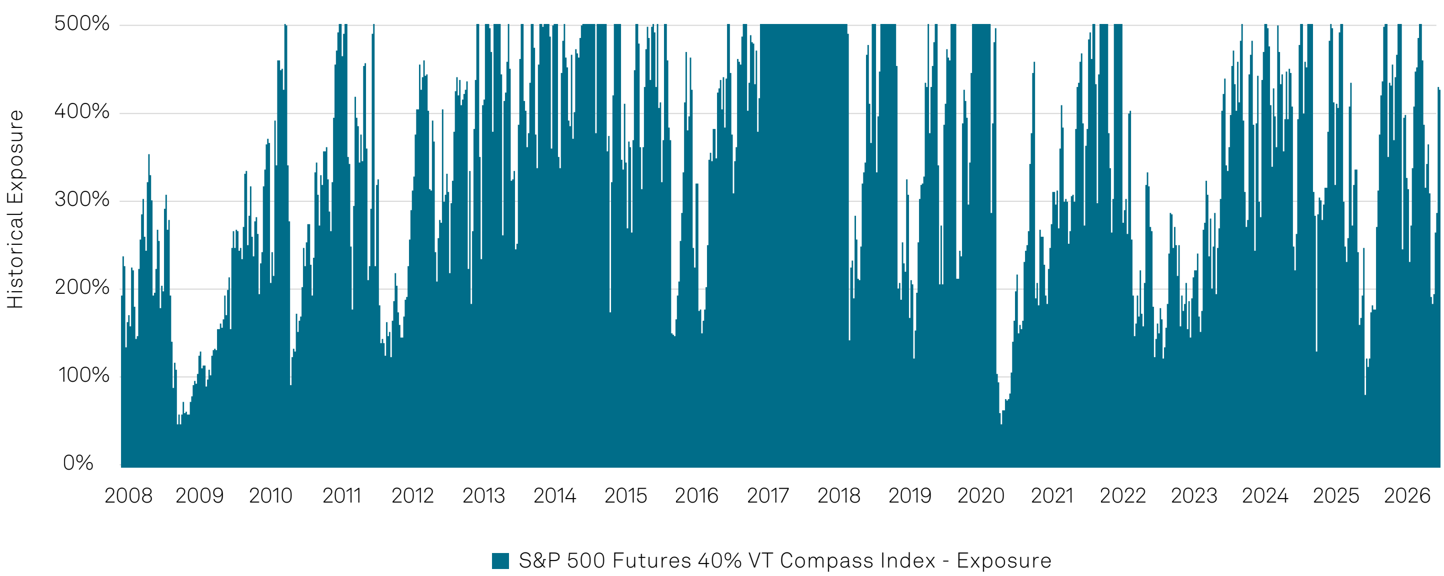
By adjusting S&P 500 Futures exposure hourly throughout the trading day, the Index aims to provide more stable volatility when compared to an index using traditional end-of-day volatility targeting.

A reinforcement mechanism, the Volatility Adjustment Factor (VAF), increases S&P 500 Futures exposure when the Index's realized volatility is below the target, helping it to align closer to its volatility target.

Exhibit 4: Back-Tested Historical Leverage

Leverage	S&P 500 Futures 40% VT Compass Index
Min	32.69%
50%	307.88%
Average	314.19%
Max	500.00%

Exhibit 5: Back-Tested Historical Exposure to S&P 500 Futures



Source: S&P Dow Jones Indices LLC. Data from Jan. 2, 2008, to April 30, 2026. Past performance is no guarantee of future results. The S&P 500 Futures 40% Volatility Compass TCA 6% Decrement Index (USD) ER was launched on March 13, 2026. All data prior to such date is back-tested hypothetical data. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

About S&P Dow Jones Indices

At S&P Dow Jones Indices, we provide iconic and innovative index solutions backed by unparalleled expertise across the asset-class spectrum. We're the largest global resource for index-based concepts, data and research and home to iconic financial market benchmarks such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based upon our indices than any other index provider in the world. Our solutions bring transparency to global capital markets and are widely considered essential in tracking market performance, evaluating portfolios and developing investment strategies.

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Performance Disclosure/Back-Tested Data

The S&P 500 Futures 40% Volatility Compass TCA 6% Decrement Index (USD) ER Index was launched March 13, 2026. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

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