

S&P 500/Gold Futures Dual Trend Indices



**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P 500/Gold Futures Dual Trend Indices

Trend-Driven Allocation Indices That Balance Potential Upside with Inflation Protection

The S&P 500/Gold Futures Dual Trend Indices measure the performance of a leveraged strategy that dynamically allocates between the S&P 500® Futures Index ER and the S&P GSCI Gold Index ER based on a cross-asset trend signal, while maintaining a target volatility level.

A daily trend-following signal determines the relative index allocation between the two asset classes and increases weight to the stronger performing component, while maintaining continuous exposure to both. The overall indices are subject to a target volatility level of either 35% or 40%.

For the full methodology, please see [here](#).

The S&P 500/Gold Futures Dual Trend Index Series consists of the following indices:

- S&P 500/Gold Futures Dual Trend **35% VT TCA** 6% Decrement Index (USD) ER
- S&P 500/Gold Futures Dual Trend **35% VT TCA** Index (USD) ER
- S&P 500/Gold Futures Dual Trend **40% VT TCA** 6% Decrement Index (USD) ER
- S&P 500/Gold Futures Dual Trend **40% VT TCA** Index (USD) ER



Underlying Index Components

Each index is composed of two underlying subindices: The **S&P 500 Futures Index** (Equity Component) and the **S&P GSCI Gold Index** (Gold Component).

S&P 500 Futures Index

EQUITY COMPONENT

54%

AVERAGE
HISTORICAL WEIGHT

The index provides exposure to the S&P 500®, widely regarded as the best single gauge of U.S. large-cap equities and supports a large and robust trading ecosystem, including index futures and options. The S&P 500 Futures Index offers a **proxy for the S&P 500**.

S&P GSCI Gold Index

GOLD COMPONENT

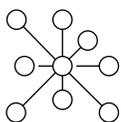
46%

AVERAGE
HISTORICAL WEIGHT

The index provides exposure to Gold through the S&P GSCI Gold Index, providing investors with a reliable benchmark tracking gold futures contracts. It is designed to be **tradable**, **readily accessible** to market participants and **cost efficient** to implement.

Source: S&P Dow Jones Indices LLC. Data from Dec. 30, 2004 to Sept. 30, 2025. The S&P 500/Gold Futures Dual Trend Indices were launched June 27, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. 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.

Potential Index Benefits



Multi-Asset Diversification

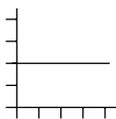
The index incorporates large-cap U.S. equities and gold. Historically, large-cap stocks have exhibited more potential upside than other asset classes such as fixed income, and gold is widely regarded as a potential hedge on uncertainty and inflation, increasing the potential for diversification related to rate cuts or dips in equities.

Please refer to Exhibit 2 for back-tested historical rolling one-year correlation between the component indices.¹



Trend-Driven Performance

By allocating to both equities and gold and giving a higher weight to the actual stronger performing component, the index seeks to adapt to changing market conditions and maintain the upside potential of the rotating component.



Stable Volatility

The index implements a risk control mechanism to determine allocations to the underlying equity/gold basket and seeks to maintain a predetermined target level of volatility of either 35% or 40%. Exposure can increase up to a potential leverage of 500%, resulting in magnified volatility by design.



Liquidity

The index uses the S&P 500 Futures Index and S&P GSCI Gold Index, which are designed to be tradable, readily accessible to market participants and cost efficient to implement.

¹As of Sept. 30, 2025, the historical correlation between the component indices is 7.14%, however this value has declined during periods of equity market stress. Historical correlation determined based on monthly returns. Exhibit 2 displays historical correlation based on daily returns over a rolling one-year period.

How Does the Index Work?

Calculates a Cross-Asset Trend Signal

The index calculates the trend signal for each component by ranking daily index levels against their prior rolling one-year closing values.

Based on the difference in trends between the equity and gold components, the index calculates a cross-asset trend signal that ranges between 0 and 1. This signal is used as the base to determine component weights.

1

Identifies Composition for the Base Equity/Gold Basket

The asset with the stronger trend receives a higher weight—**up to 70%**—while the other remains at a **minimum of 30%**. The index always includes exposure to both asset classes.

2

Applies Volatility Control

The indices are subject to a target **volatility level of either 35% or 40%**. Component weights are adjusted daily based on the realized volatility of the equity/gold basket, with a **leverage cap of 500%**.

3

Transaction Cost Adjustment (TCA) and Decrement

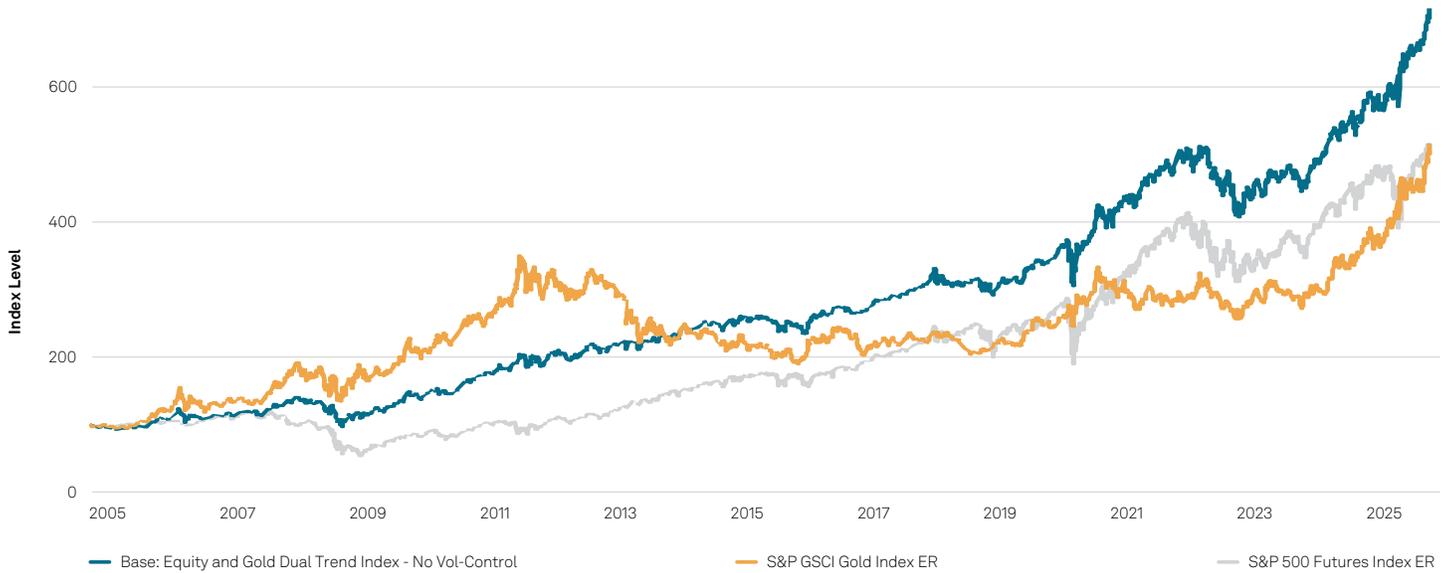
A TCA is included to enhance transparency regarding implementation costs:

- A theoretical cost of 2 basis points (bps) multiplied by the change in weight is implemented.
- Additionally, the index includes a theoretical annual replication cost of 12 bps, scaled by weight.

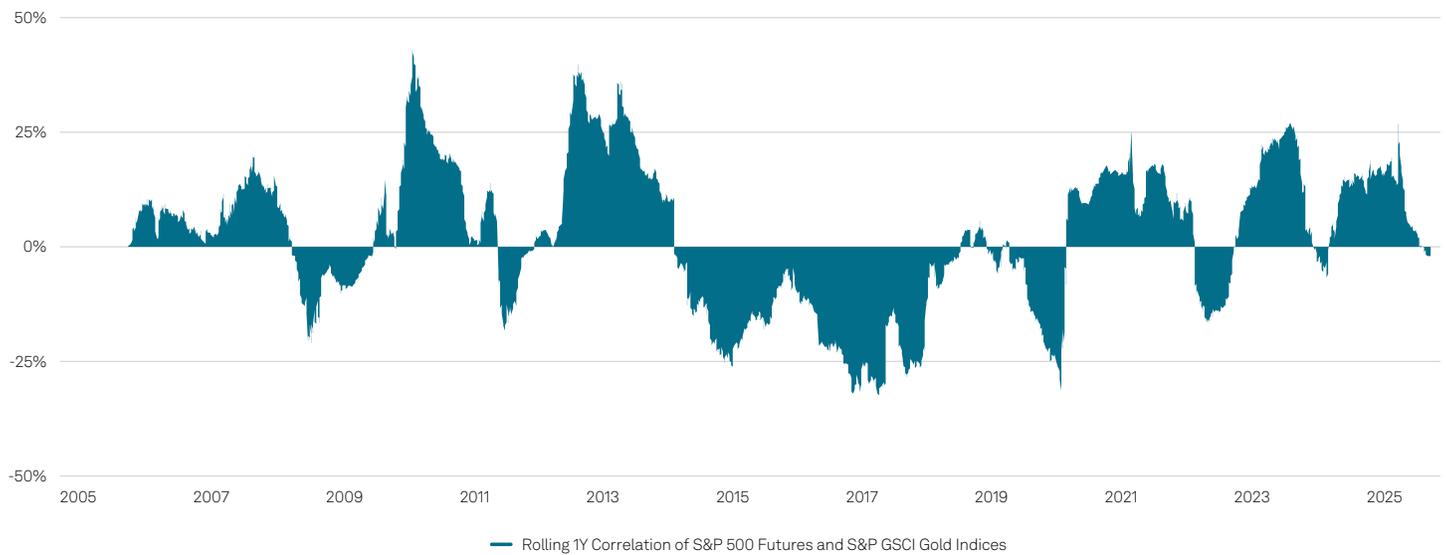
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Exhibit 1: Back-Tested Performance and Correlation of Underlying Component Indices

Back-Tested Historical Returns



Back-Tested Rolling 1-Year Correlation



Source: S&P Dow Jones Indices LLC. Data from Dec. 30, 2004 to Sept. 30, 2025. The S&P 500/Gold Futures Dual Trend Indices were launched June 27, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflect 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.

As of Sept. 30, 2025, the historical correlation between the component indices is 7.14%, however this value has declined during periods of equity market stress. Historical correlation determined based on monthly returns. Exhibit 2 displays historical correlation based on daily returns over a rolling one-year period.

Exhibit 2: Back-Tested Historical Allocation and Annual Performance

Year	Average Equity Weight	Average Gold Weight	S&P 500 Futures Index ER	S&P GSCI Gold Index ER	Base: Equity and Gold Dual Trend Index - No Vol-Control
2005	48.5%	51.5%	1.4%	13.8%	4.0%
2006	46.8%	53.2%	10.1%	16.0%	9.9%
2007	55.4%	44.6%	-0.1%	24.2%	14.4%
2008	30.4%	69.6%	-39.3%	2.4%	-11.6%
2009	35.2%	64.8%	25.5%	22.7%	23.2%
2010	45.0%	55.0%	14.7%	28.5%	21.1%
2011	39.3%	60.7%	1.7%	9.6%	8.2%
2012	67.0%	33.0%	15.4%	6.0%	13.3%
2013	70.0%	30.0%	31.5%	-28.7%	10.0%
2014	70.0%	30.0%	13.2%	-1.8%	8.9%
2015	68.7%	31.3%	0.9%	-10.9%	-3.5%
2016	50.0%	50.0%	11.5%	7.4%	9.1%
2017	70.0%	30.0%	19.9%	11.7%	17.5%
2018	62.6%	37.4%	-7.0%	-4.7%	-4.8%
2019	47.8%	52.2%	28.3%	15.6%	19.8%
2020	47.8%	52.2%	17.6%	20.5%	21.3%
2021	70.0%	30.0%	28.0%	-4.3%	17.7%
2022	48.7%	51.3%	-19.7%	-2.7%	-14.2%
2023	53.3%	46.7%	19.8%	7.1%	12.8%
2024	55.1%	44.9%	17.5%	20.3%	14.6%
2025 YTD	44.0%	56.0%	10.5%	40.2%	25.9%

Source: S&P Dow Jones Indices LLC. Data from Dec. 30, 2004 to Sept. 30, 2025. The S&P 500/Gold Futures Dual Trend Indices were launched June 27, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. 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 Risk-Adjusted Performance

	S&P 500/Gold Futures Dual Trend 35% VT TCA 6% Decrement Index (USD) ER	S&P 500/Gold Futures Dual Trend 40% VT TCA 6% Decrement Index (USD) ER	Base: Equity and Gold Dual Trend Index - No Vol-Control	S&P GSCI Gold Index ER	S&P 500 Futures Index ER
Annualized Return (%)					
1-Year	61.68	75.20	23.44	38.01	11.56
3-Year	52.46	61.72	20.24	25.11	18.28
5-Year	22.95	27.11	12.19	10.88	12.37
10-Year	25.08	28.24	11.56	9.79	12.38
Since Dec 2004	18.29	21.25	9.93	8.20	8.22
Annualized Volatility (%)					
3-Year	35.77	40.48	10.10	13.90	13.41
5-Year	37.53	42.56	11.39	14.34	15.83
10-Year	38.21	42.51	10.98	13.67	15.40
Since Dec 2004	36.70	41.11	12.00	16.68	15.01
Risk-Adjusted Return					
3-Year	1.47	1.52	2.00	1.81	1.36
5-Year	0.61	0.64	1.07	0.76	0.78
10-Year	0.66	0.66	1.05	0.72	0.80
Since Dec 2004	0.50	0.52	0.83	0.49	0.55

Source: S&P Dow Jones Indices LLC. Data from Dec. 30, 2004 to Sept. 30, 2025. The S&P 500/Gold Futures Dual Trend Indices were launched June 27, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. 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.

Performance Disclosure/Back-Tested Data

The S&P 500 500/Gold Futures Dual Trend Indices were launched June 27, 2025. 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. 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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