S&P U.S. Equity
Momentum 40% VT
4% Decrement Index

A Dynamic, Rules-Based Approach to Managing Volatility While Tracking U.S. Equity Markets

For years, large financial institutions have used momentum signals and futures contracts to capitalize on market trends. Leveraging futures has historically allowed many institutions to enhance liquidity and increase potential upside in certain market environments. Today, innovations in indexing are democratizing access to low-cost, sophisticated futures strategies built on rules-based index platforms.
The S&P U.S. Equity Momentum 40% VT 4% Decrement Index (SPUMP40) (hereafter referred to as the "Index") seeks to measure the performance of a long-only, trend-following strategy that allocates to E-mini S&P 500 Futures, E-mini Nasdaq 100 Futures and E-mini Russell 2000 Futures, less a decrement of 4% per year. The Index may be leveraged up to four times to achieve the 40% volatility target.

What Are the Potential Benefits of the Index?
1. Dynamic equity allocation
2. Upside potential
3. Volatility control
4. Liquidity
5. Diversification

What’s Inside the Index?
The Index seeks to track a broad and diverse mix of U.S. equity futures:

- **E-mini S&P 500 Futures**: Large-cap U.S. equities
- **E-mini Nasdaq 100 Futures**: Large-cap U.S. growth equities
- **E-mini Russell 2000 Futures**: Small-cap U.S. equities

How Does the Index Work?
There are three key steps used to calculate the index:

1. **Step 1**: Select the constituent U.S. equity futures using the momentum signal
2. **Step 2**: Determine the exposure to meet the 40% volatility target
3. **Step 3**: Apply a 4% decrement overlay

How Has the Index Performed?
- Since August 2007, the Index generated a 12.51% annualized return and a 0.28 Sharpe ratio.
- The long-term average exposure of the Index was 2.8x.
- The Index’s back-tested maximum drawdowns were not substantially different from the benchmarks’ maximum drawdowns, despite the 40% volatility target and leverage.

Exhibit 1: Historical Performance Profile of the Index (Using Excess Return)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>S&amp;P U.S. Equity Momentum 40% VT 4% Decrement Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return (Annualized, %)</td>
<td></td>
</tr>
<tr>
<td>12-Month</td>
<td>-29.19</td>
</tr>
<tr>
<td>3-Year</td>
<td>20.21</td>
</tr>
<tr>
<td>5-Year</td>
<td>15.15</td>
</tr>
<tr>
<td>Full Period</td>
<td>12.51</td>
</tr>
<tr>
<td>Volatility (Annualized, %)</td>
<td></td>
</tr>
<tr>
<td>Full Period</td>
<td>44.25</td>
</tr>
<tr>
<td>Other Characteristics</td>
<td></td>
</tr>
<tr>
<td>Full-Period Sharpe Ratio</td>
<td>0.28</td>
</tr>
<tr>
<td>Maximum Yearly Drawdown (%)</td>
<td>-57.38</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data from Aug. 24, 2007 to June 30, 2022. Past performance is no guarantee of future results. Index performance based on excess return in USD. The S&P U.S. Equity Momentum 40% VT 4% Decrement Index was launched March 14, 2022. All data prior to the index launch is back-tested hypothetical data. Charts and tables 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.
How Does the Momentum Signal Work?

The index weight shifts dynamically between its three futures components based on a built-in momentum signal. On a daily basis, the index divides its allocation evenly between the underlying index futures with the highest risk-adjusted momentum scores.

\[
\text{The risk-adjusted momentum score} = \frac{\text{Historical short-term average price} - \text{Long-term average price}}{\text{Volatility}}
\]

*~one month; **~two months; ***~five months

The average prices and volatility are calculated such that a larger weight is given to more recent data points. Furthermore, the risk-adjusted momentum score is updated daily to be reactive but also smoothed to avoid too frequent allocation changes.

Once the respective risk-adjusted momentum scores have been calculated, the unlevered weight to the component futures are set as follows:

If the 1st and 2nd constituents > 3rd constituent, 
1st = 50%, 2nd = 50%, 3rd = 0%*

*Subject to tied outcome constraints.

Exhibit 2: The Long-Term and Short-Term Average Prices for the S&P 500 E-mini Futures and Its Overall Momentum Signal

Exhibit 3: The Momentum Signals and Allocations for Each of the Component Futures over the Past Five Years

Exhibit 4: The Allocations for Each of the Component Futures over the Full Simulation Period

Data from March 31, 2017 to June 30, 2022.

Data from March 31, 2017 to June 30, 2022.

Source: S&P Dow Jones Indices LLC. The S&P U.S. Equity Momentum 40% VT 4% Decrement Index was launched Mar. 14, 2022.

All data prior to the index launch is back-tested hypothetical data. Chart 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.
How Does the Volatility Target Work?

On a daily basis, the Index adjusts the overall exposure with the goal of achieving a 40% volatility target, subject to a 4x (400%) leverage cap. This means in a higher volatility environment, the Index will take less exposure to the underlying index futures. Conversely, as volatility falls, the Index will take more exposure to the underlying index futures (up to the maximum limit of 400%).

What Is the Exposure of the Index in Different Market Conditions?

<table>
<thead>
<tr>
<th>When volatility goes up, the index decreases its allocation to the equity futures.</th>
<th>Realized Volatility</th>
<th>Futures Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>80%</td>
<td></td>
</tr>
<tr>
<td>40%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>When volatility goes down, the index increases its allocation to the equity futures, up to a leveraged allocation of 400%.</th>
<th>Realized Volatility</th>
<th>Futures Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>200%</td>
<td></td>
</tr>
<tr>
<td>8%</td>
<td>400% (capped)</td>
<td></td>
</tr>
</tbody>
</table>

The Index has fluctuated between periods of low exposure (when volatility is high) and high exposure (when volatility is low). The long-term average exposure of the index was 2.8x, and the exposure has been capped at 4x levered at several points in time (see Exhibit 5). Over the long term, the Index had a realized volatility of 44.25% (see Exhibit 6).

Exhibit 5: Historical Volatility

Exhibit 6: Historical 12-Month Rolling Volatility of the Component Index Futures and Overall Index

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2022. The S&P U.S. Equity Momentum 40% VT 4% Decrement Index was launched March 14, 2022. All data prior to the index launch is back-tested hypothetical data. Chart 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 7: Historical Performance Profile of the Index and Other Benchmarks (Using Excess Return)

![Index Performance Chart]

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return (Annualized, %)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12-Month</td>
<td>-29.19</td>
<td>-11.18</td>
<td>-9.27</td>
<td>-16.75</td>
<td>44.51</td>
</tr>
<tr>
<td>3-Year</td>
<td>20.21</td>
<td>9.53</td>
<td>-1.54</td>
<td>5.80</td>
<td>14.04</td>
</tr>
<tr>
<td>5-Year</td>
<td>15.15</td>
<td>9.62</td>
<td>-0.38</td>
<td>6.25</td>
<td>10.46</td>
</tr>
<tr>
<td>Full Period</td>
<td>12.51</td>
<td>7.42</td>
<td>2.93</td>
<td>5.06</td>
<td>-3.64</td>
</tr>
<tr>
<td><strong>Volatility (Annualized, %)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Period</td>
<td>44.25</td>
<td>20.75</td>
<td>5.84</td>
<td>17.34</td>
<td>24.15</td>
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<tr>
<td><strong>Other Characteristics</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-Period Sharpe Ratio</td>
<td>0.28</td>
<td>0.36</td>
<td>0.50</td>
<td>0.29</td>
<td>-0.15</td>
</tr>
<tr>
<td>Maximum Yearly Drawdown (%)</td>
<td>-57.38</td>
<td>-49.55</td>
<td>-8.41</td>
<td>-52.72</td>
<td>-67.75</td>
</tr>
<tr>
<td>Full-Period Correlation to S&amp;P U.S. Equity Momentum 40% VT 4% Decrement Index</td>
<td>100</td>
<td>80</td>
<td>-32</td>
<td>71</td>
<td>29</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data from Aug. 24, 2007 to June 30, 2022. Past performance is no guarantee of future results. Index performance based on excess return in USD. The S&P U.S. Equity Momentum 40% VT 4% Decrement Index was launched March 14, 2022. All data prior to the index launch is back-tested hypothetical data. Charts and tables 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.
### Exhibit 8: Historical Performance Profile of the Index (Using Excess Return)

<table>
<thead>
<tr>
<th>Period</th>
<th>Annualized Return (%)</th>
<th>Annualized Volatility (%)</th>
<th>Sharpe Ratio</th>
<th>Maximum Drawdown (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>-50.86</td>
<td>45.79</td>
<td>-1.11</td>
<td>-57.38</td>
</tr>
<tr>
<td>2009</td>
<td>23.69</td>
<td>42.82</td>
<td>0.55</td>
<td>-32.76</td>
</tr>
<tr>
<td>2010</td>
<td>66.81</td>
<td>44.24</td>
<td>1.51</td>
<td>-38.13</td>
</tr>
<tr>
<td>2011</td>
<td>-24.29</td>
<td>45.64</td>
<td>-0.53</td>
<td>-43.83</td>
</tr>
<tr>
<td>2012</td>
<td>39.44</td>
<td>44</td>
<td>0.90</td>
<td>-35.38</td>
</tr>
<tr>
<td>2013</td>
<td>117.98</td>
<td>41.06</td>
<td>2.87</td>
<td>-17.67</td>
</tr>
<tr>
<td>2014</td>
<td>23.39</td>
<td>40.28</td>
<td>0.58</td>
<td>-21.71</td>
</tr>
<tr>
<td>2015</td>
<td>-32.31</td>
<td>48.21</td>
<td>-0.67</td>
<td>-48.74</td>
</tr>
<tr>
<td>2016</td>
<td>7.31</td>
<td>45.49</td>
<td>0.16</td>
<td>-26.22</td>
</tr>
<tr>
<td>2017</td>
<td>76.21</td>
<td>30.62</td>
<td>2.49</td>
<td>-11.74</td>
</tr>
<tr>
<td>2018</td>
<td>-27.93</td>
<td>51.33</td>
<td>-0.54</td>
<td>-50.05</td>
</tr>
<tr>
<td>2019</td>
<td>54.42</td>
<td>41.94</td>
<td>1.30</td>
<td>-27.56</td>
</tr>
<tr>
<td>2020</td>
<td>65.08</td>
<td>47.57</td>
<td>1.37</td>
<td>-41.62</td>
</tr>
<tr>
<td>2021</td>
<td>57.37</td>
<td>44.25</td>
<td>1.30</td>
<td>-21.94</td>
</tr>
<tr>
<td>Since 2007</td>
<td>12.51</td>
<td>44.25</td>
<td>0.28</td>
<td>-71.53</td>
</tr>
<tr>
<td>7-Year Trailing</td>
<td>10.80</td>
<td>44.74</td>
<td>0.24</td>
<td>-51.20</td>
</tr>
<tr>
<td>5-Year Trailing</td>
<td>15.15</td>
<td>44.90</td>
<td>0.34</td>
<td>-50.59</td>
</tr>
<tr>
<td>3-Year Trailing</td>
<td>20.21</td>
<td>45.34</td>
<td>0.45</td>
<td>-50.59</td>
</tr>
<tr>
<td>1-Year Trailing</td>
<td>-29.19</td>
<td>43.96</td>
<td>-0.66</td>
<td>-50.59</td>
</tr>
</tbody>
</table>

### Exhibit 9: Performance Profile of the Index versus the Three Underlying Rolling Futures

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>S&amp;P U.S. Equity Momentum 40% VT 4% Decrement Index</th>
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<th>E-mini Nasdaq 100 Futures</th>
<th>E-mini Russell 2000 Futures</th>
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<tr>
<td><strong>Return (Annualized, %)</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12-Month</td>
<td>-29.19</td>
<td>-11.18</td>
<td>-20.92</td>
<td>-25.53</td>
</tr>
<tr>
<td>3-Year</td>
<td>20.21</td>
<td>9.53</td>
<td>14.32</td>
<td>3.46</td>
</tr>
<tr>
<td>5-Year</td>
<td>15.15</td>
<td>9.62</td>
<td>14.66</td>
<td>3.82</td>
</tr>
<tr>
<td>Full-Period</td>
<td>12.51</td>
<td>7.42</td>
<td>12.47</td>
<td>6.18</td>
</tr>
<tr>
<td><strong>Volatility (Annualized, %)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full Period</td>
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<td>20.75</td>
<td>22.79</td>
<td>26.26</td>
</tr>
<tr>
<td><strong>Other Characteristics</strong></td>
<td></td>
<td></td>
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</tr>
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<td>82</td>
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Performance Disclosure/Back-Tested Data

The S&P U.S. Equity Momentum 40% VT 4% Decrement Index was launched Mar. 14, 2022. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was 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. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. 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.

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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.

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CONTACT US

U.S. +1-877-325-5415
EMEA +44-20-7176-8888
UAE +971(0)4-371-7131
Japan +81-3-4550-8564
Australia +61-2-9255-9802
Latin America +52-(55)-1037-5290
Asia Pacific +86-10-6569-2770