

**S&P 500/Gold Futures
Dual Trend Indices
*Methodology***

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Introduction

Index Objective

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 ER based on a cross-asset trend signal, while maintaining a target volatility level.

For more information on the S&P 500 Futures and the S&P GSCI Gold Indices, please refer to the S&P U.S. Indices Methodology and the S&P GSCI Methodology, respectively, available at www.spglobal.com/spdji.

Component Indices

The S&P 500/Gold Futures Dual Trend Indices family includes the following:

Index	Volatility Target	Leverage Cap	Replication Cost	Transaction Cost	Decrement
S&P 500/Gold Futures Dual Trend 35% VT TCA Index (USD) ER	35%	500%	0.12%	0.02%	0%
S&P 500/Gold Futures Dual Trend 35% VT TCA 6% Decrement Index (USD) ER	35%	500%	0.12%	0.02%	6%
S&P 500/Gold Futures Dual Trend 40% VT TCA Index (USD) ER	40%	500%	0.12%	0.02%	0%
S&P 500/Gold Futures Dual Trend 40% VT TCA 6% Decrement Index (USD) ER	40%	500%	0.12%	0.02%	6%

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. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices (S&P DJI) to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Index Construction

Index Calculation

On the index inception date, the index level initializes at a base value of 100. For each subsequent index calculation day t , the end of day index level calculates as:

$$Index_t = Index_{t-1} + \sum_{i=1}^2 FinalU_{i,t-2} * (SubIdx_{i,t} - SubIdx_{i,t-1}) - TC_t - RC_t - Decr_t$$

where:

- $Index_t$ = Closing level of the Index for day t
- $SubIdx_{i,t}$ = Closing level of component index i for day t
- $FinalU_{i,t}$ = Number of units of component index i for day t
- TC_t = Transaction cost for day t
- RC_t = Replication cost for day t
- $Decr_t$ = Decrement amount for day t

The cost and fees calculate as follows:

$$TC_{i,t} = \sum_{i=1}^2 |FinalU_{i,t-2} - FinalU_{i,t-3}| \times SubIdx_{i,t-1} \times TCR_i$$

$$RC_{i,t} = \sum_{i=1}^2 FinalU_{i,t-2} \times SubIdx_{i,t-1} \times RCR_i \times \frac{Days(t-1, t)}{360}$$

$$Decr_t = DF \times Index_{t-1} \times \frac{Days(t-1, t)}{360}$$

where:

- TCR_i = The transaction cost rate for component index i
- RCR_i = The replication cost rate for component index i
- DF = The decrement factor, as indicated in the table above

The number of units $FinalU_{i,t}$ calculates as follows:

$$FinalU_{i,t} = FinalU_{i,t-1} + \max\left(-\frac{mc * Index_t}{SubIdx_{i,t}}, \min\left(\frac{mc * Index_t}{SubIdx_{i,t}}, \frac{w_{i,t} * Index_t * PE_t}{SubIdx_{i,t}} - FinalU_{i,t-1}\right)\right)$$

where:

- $w_{i,t}$ = Weight of component i for day t
- PE_t = Portfolio exposure for day t
- mc = Max weight change allowed in the index, equal to 25%

The $w_{i,t}$ of each component calculates as follows, based on a cross-asset trend signal:

$$W_{eq,t} = 70\% - 40\%TS_t$$

$$W_{gold,t} = 30\% + 40\%TS_t$$

where:

TS_t = Trend signal for day t

The TS_t for day t calculates as follows:

$$TS_t = \frac{1}{1 + e^{50 * trenddiff_t}}$$

$$trenddiff_t = smoothtrend_{eq,t} - smoothtrend_{gold,t}$$

$$smoothtrend_{i,t} = \lambda * smoothtrend_{i,t-1} + (1 - \lambda) * Trend_{i,t}$$

where:

λ = equals to 0.9

The $Trend_{i,t}$ calculates by ranking the closing level of component index i for day t during the past 252 days:

$$Trend_{i,t} = \frac{Rank(SubIdx_{i,t})}{252}$$

The portfolio exposure PE_t for day t calculates as follows:

$$PE_t = \min \left(\max \text{ leverage}, \frac{VT}{\sqrt{\min(vol_{short,t}, vol_{long,t})}} \right)$$

where:

$\max \text{ leverage}$ = Leverage Cap, as indicated in the table above

VT = Volatility target, as indicated in the table above

The long and short volatility $vol_{short,t}$ and $vol_{long,t}$ for day t calculates as follows:

$$vol_{short,t} = \lambda_{short} * vol_{short,t-1} + (1 - \lambda_{short}) * \ln \left(\frac{SI_t}{SI_{t-1}} \right)^2 * 252$$

$$vol_{long,t} = \lambda_{long} * vol_{long,t-1} + (1 - \lambda_{long}) * \ln \left(\frac{SI_t}{SI_{t-1}} \right)^2 * 252$$

where:

$$\lambda_{short} = (0.5)^{\frac{1}{10}}$$

$$\lambda_{long} = (0.5)^{\frac{1}{20}}$$

SI_t = Subindex level for day t

The subindex level SI_t calculates as follows:

$$SI_t = SI_{t-1} + \sum_{i=1}^2 U_{i,t-2} * (SubIdx_{i,t} - SubIdx_{i,t-1})$$

where:

$U_{i,t}$ = Units for day t

The Units $U_{i,t}$ for day t calculate as follows:

$$U_{i,t} = \frac{w_{i,t} * SI_{i,t}}{SubIdx_{i,t}}$$

Index Maintenance

Rebalancing

The indices rebalance daily.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500/Gold Futures Dual Trend 35% VT TCA Index	06/27/2025	12/30/2004	12/30/2004	100
S&P 500/Gold Futures Dual Trend 35% VT TCA 6% Decrement Index	06/27/2025	12/30/2004	12/30/2004	100
S&P 500/Gold Futures Dual Trend 40% VT TCA Index	06/27/2025	12/30/2004	12/30/2004	100
S&P 500/Gold Futures Dual Trend 40% VT TCA 6% Decrement Index	06/27/2025	12/30/2004	12/30/2004	100

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An Index Committee maintains the indices. The Index Committee meets regularly. All committee members are full-time professional members of S&P Dow Jones Indices' staff. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns and are communicated to clients in end-of-day files. Any unusual treatment or short notice of an event may be communicated to clients via email.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Holiday Schedule

The indices calculate daily, throughout the calendar year, when all of the underlying subindices are trading.

A complete holiday schedule for the year is available on the S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	BBG	RIC
S&P 500/Gold Futures Dual Trend 35% VT TCA Index (USD) ER	SPXGT35E	.SPXGT35E
S&P 500/Gold Futures Dual Trend 35% VT TCA 6% Decrement Index (USD) ER	SPXGT356	.SPXGT356
S&P 500/Gold Futures Dual Trend 40% VT TCA Index (USD) ER	SPXGT40E	.SPXGT40E
S&P 500/Gold Futures Dual Trend 40% VT TCA 6% Decrement Index (USD) ER	SPXGT406	.SPXGT406

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by 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 DJI 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.

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.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the 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. 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.

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 certain 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 DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any 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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In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions, and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, or otherwise address.

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

The ESG scores, ratings, and other data used in S&P DJI ESG indices is supplied directly or indirectly by third parties (note these parties can be independent affiliates of S&P Global or unaffiliated entities) so an S&P DJI ESG index's ability to reflect ESG factors depends on these third parties' data accuracy and availability.

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objectives. Furthermore, the legal and/or market position on what constitutes an 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives may change over time, especially as further regulatory or industry rules and guidance are issued and the ESG sustainable finance framework becomes more sophisticated.

Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.