

S&P 500 Gold Navigator 40% VT Index *Methodology*

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Introduction

Index Objective

The S&P 500 Gold Navigator 40% VT Index dynamically allocates between the S&P 500 Futures (3-Day Roll) Index (USD) ER and the S&P GSCI Gold ER based on underlying component volatility and correlation while maintaining a 40% target volatility level.

Index Family

The index family, including equities and commodities component indices, are listed below:

Index	Component Indices	Vol Target (VT)	Decrement Factor (D_t)
S&P 500 Gold Navigator 40% VT Index	S&P 500 Futures (3-Day Roll) Index (USD) ER	40%	0%
	S&P GSCI Gold ER		
S&P 500 Gold Navigator 40% VT 6% Decrement Index (USD) ER	S&P 500 Futures (3-Day Roll) Index (USD) ER	40%	6%
	S&P GSCI Gold ER		

For information on the S&P 500 Futures (3-Day Roll) Index and the S&P GSCI Gold ER, please refer to the S&P Futures Indices Methodology and S&P GSCI Methodology, respectively, available at www.spglobal.com/spdji.

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

For each index calculation day, the index level calculates as follows:

$$Index_t = Index_{t-1} * \left(1 + w_{sp500,t-1}^{Final} * \left(\frac{p_{1,t}}{p_{1,t-1}} - 1 \right) + w_{gold,t-1}^{Final} * \left(\frac{p_{2,t}}{p_{2,t-1}} - 1 \right) - D_t * \frac{Act_{t,t-1}}{365} \right)$$

where:

$Index_t$ = Closing level of the S&P 500 Gold Navigator 40% VT Index (USD) ER for day t

$p_{i,t}$ = Closing level of asset i for day t

$w_{sp500,t}^{Final}$ = Final weight of the equity portion of the index for day t

$w_{gold,t}^{Final}$ = Final weight of the gold portion of the index for day t

$Act_{t,t-1}$ = Calendar day difference between day t and $t-1$

D_t = Decrement factor

$Asset\ 1$ = S&P 500 Futures (3-Day Roll) Index (USD) ER

$Asset\ 2$ = S&P GSCI Gold ER

The final weights for $i = 1$ (S&P 500 Futures Index) and $i = 2$ (S&P GSCI Gold ER) calculate as follows:

$$w_{sp500,t}^{Final} = \begin{cases} w_{sp500,t-1}^{Final}, & \text{if } \sum_{i=1}^2 |w_{i,t}^{target} - w_{i,t-1}^{Final}| \leq 5\% \\ \max(\min(w_{i,t}^{target}, w_{i,t-1}^{Final} + 50\%), w_{i,t-1}^{Final} - 50\%), & \text{otherwise} \end{cases}$$

$$w_{gold,t}^{Final} = \begin{cases} w_{gold,t-1}^{Final}, & \text{if } \sum_{i=1}^2 |w_{i,t}^{target} - w_{i,t-1}^{Final}| \leq 5\% \\ w_{gold,t}^{target}, & \text{otherwise} \end{cases}$$

where:

$w_{i,t}^{target}$ = Target weight of component i for day t

On $t = 0$, target weights $w_{i,t}^{target}$ calculate as:

$$w_{sp500,0}^{target} = \begin{cases} \max\left(0, \min\left(X_0, w_{sp500,0}^{floor}, \frac{VT}{\sigma_{1,0-1}}\right)\right), & \text{if } w_{gold,0}^{target} = 0 \\ w_{sp500,0}^{floor}, & \text{otherwise} \end{cases}$$

$$w_{gold,0}^{target} = w_{gold,0}^{floor}$$

On subsequent days, target weights calculate as:

$$w_{sp500,t}^{target} = \begin{cases} \max\left(0, \min\left(X_t, w_{sp500,t}^{floor}, \frac{VT}{\sigma_{1,t-1}}\right)\right), & \text{if } w_{gold,t}^{target} = 0 \text{ and } w_{gold,t}^{target} \neq w_{gold,t-1}^{Final} \pm 20\% \\ \max\left(0, \min\left(X_t, w_{sp500,t}^{corridor}, \frac{VT}{\sigma_{1,t-1}}\right)\right), & \text{if } w_{gold,t}^{target} = 0 \text{ and } w_{gold,t}^{target} = w_{gold,t-1}^{Final} \pm 20\% \\ \begin{cases} w_{sp500,t}^{floor} \\ w_{sp500,t}^{corridor} \end{cases}, & \text{if } w_{gold,t}^{target} \neq 0 \text{ and } w_{gold,t}^{target} \neq w_{gold,t-1}^{Final} \pm 20\% \\ & \text{otherwise} \end{cases}$$

$$w_{gold,t}^{target} = \max(\min(w_{gold,t}^{floor}, w_{gold,t-1}^{Final} + 20\%), w_{gold,t-1}^{Final} - 20\%)$$

where:

VT = Volatility Target, equal to 40%

X_t = Total exposure, equal to 500%

$\sigma_{i,t-1}$ = Volatility of asset i for day $t-1$

The weight $w_{sp500,t}^{corridor}$ calculates as follows:

$$w_{sp500,t}^{corridor} = w_{sp500,t}^{**}, \quad \text{if } w_{sp500,t}^{**} \geq floor$$

where:

$$floor = 100\%$$

otherwise:

$$w_{sp500,t}^{corridor} = \begin{cases} floor, & \text{if } w_{gold,t}^{target} > 0 \\ \min\left(X_t, \max\left(w_{sp500,t}^{**}, \frac{\sigma}{\sigma_{1,t-1}}\right)\right), & \text{otherwise} \end{cases}$$

The weight $w_{sp500,t}^{**}$ calculates as follows:

$$w_{sp500,t}^{**} = \max\left(0, \min\left(X_t - w_{gold,t}^{target}, \frac{-b_t^{**} + \sqrt{D_t^{**}}}{2a_t^{**}}\right)\right)$$

where:

$$a_t^{**} = \sigma_{1,t-1}^2$$

$$b_t^{**} = 2 \cdot w_{gold,t}^{target} \cdot \rho_{t-1} \cdot \sigma_{1,t-1} \cdot \sigma_{2,t-1}$$

$$c_t^{**} = w_{gold,t}^{target^2} \cdot \sigma_{2,t-1}^2 - VT^2$$

$$D_t^{**} = \max(0, b_t^{**^2} - 4a_t^{**} \cdot c_t^{**})$$

$$\sigma_{i,t-1}^2 = \text{Variance of asset } i \text{ at time } t-1$$

$$\rho_{t-1} = \text{S\&P 500 Futures and S\&P GSCI Gold ER correlation for day } t-1$$

¹ When determining the conditional relationship of $w_{sp500,t}^{target}$, the $w_{gold,t-1}^{Final} \pm 20\%$ value rounds to the 15th decimal.

² The $w_{gold,t}^{target}$ value rounds to the 15th decimal.

The weights $w_{sp500,t}^{floor}$ and $w_{gold,t}^{floor}$ calculate as follows:

$$w_{sp500,t}^{floor} = \begin{cases} w_{sp500,t}^* & w_{sp500,t}^{optimal} < floor \\ w_{sp500,t}^{optimal} & otherwise \end{cases}$$

$$w_{gold,t}^{floor} = \begin{cases} w_{gold,t}^* & w_{sp500,t}^{optimal} < floor \\ w_{gold,t}^{optimal} & otherwise \end{cases}$$

The weights $w_{sp500,t}^*$ and $w_{gold,t}^*$ calculate as follows:

$$w_{sp500,t}^* = \begin{cases} floor, & D_t^* \geq 0 \\ \frac{VT}{\sigma_{1,t-1}}, & otherwise \end{cases}$$

$$w_{gold,t}^* = \begin{cases} \max\left(0, \min\left(X_t - floor, \frac{-b_t^* + \sqrt{D_t^*}}{2a_t^*}\right)\right), & D_t^* \geq 0 \\ 0, & otherwise \end{cases}$$

where:

$$a_t^* = \sigma_{2,t-1}^2$$

$$b_t^* = 2 \cdot floor \cdot \rho_{t-1} \cdot \sigma_{1,t-1} \cdot \sigma_{2,t-1}$$

$$c_t^* = floor^2 \cdot \sigma_{1,t-1}^2 - VT^2$$

$$D_t^* = b_t^{*2} - 4a_t^* \cdot c_t^*$$

The weights $w_{sp500,t}^{optimal}$ and $w_{gold,t}^{optimal}$ calculate as follows:

$$w_{sp500,t}^{optimal} = \begin{cases} \max\left(0, \min\left(X_t, \frac{-b_t + \sqrt{D_t}}{2a_t}\right)\right), & D_t \geq 0 \\ \max\left(0, \min\left(X_t', \frac{-b_t'}{2a_t}\right)\right), & otherwise \end{cases}$$

$$w_{gold,t}^{optimal} = \begin{cases} X_t - w_{sp500,t}^{optimal}, & D_t \geq 0 \\ X_t' - w_{sp500,t}^{optimal}, & otherwise \end{cases}$$

where:

$$D_t = b_t^2 - 4a_t \cdot c_t$$

$$a_t = \sigma_{1,t-1}^2 + \sigma_{2,t-1}^2 - 2\rho_{t-1} \cdot \sigma_{1,t-1} \cdot \sigma_{2,t-1}$$

$$b_t = 2X_t \cdot (\rho_{t-1} \cdot \sigma_{1,t-1} \cdot \sigma_{2,t-1} - \sigma_{2,t-1}^2)$$

$$c_t = X_t^2 \cdot \sigma_{2,t-1}^2 - VT^2$$

$$X_t' = \min\left(X_t, \sqrt{\frac{VT^2 \cdot a_t}{(\sigma_{1,t-1}^2 \cdot \sigma_{2,t-1}^2) \cdot (1 - \rho_{t-1}^2)}}\right)$$

$$b_t' = 2 \cdot X_t' \cdot (\rho_{t-1} \cdot \sigma_{1,t-1} \cdot \sigma_{2,t-1} - \sigma_{2,t-1}^2)$$

The standard deviation $\sigma_{i,t}$ for day t calculates as follows:

$$\sigma_{short,i,t}^2 = \lambda_{short} \cdot \sigma_{short,i,t-1}^2 + 252 * (1 - \lambda_{short}) \cdot \ln\left(\frac{p_{i,t}}{p_{i,t-1}}\right)^2$$

$$\sigma_{long,i,t}^2 = \lambda_{long} \cdot \sigma_{long,i,t-1}^2 + 252 * (1 - \lambda_{long}) \cdot \ln\left(\frac{p_{i,t}}{p_{i,t-1}}\right)^2$$

$$\sigma_{i,t} = \max(\sigma_{short,i,t}, \sigma_{long,i,t})$$

where:

$$\lambda_{short} = 0.80$$

$$\lambda_{long} = 0.90$$

$\sigma_{short,i,t}$ = Short-term standard deviation of asset i for day t

$\sigma_{long,i,t}$ = Long-term standard deviation of asset i for day t

The correlation ρ_t for day t calculates as follows:

$$Cov_{short,t} = \lambda_{short} \cdot Cov_{short,t-1} + 252 * (1 - \lambda_{short}) \cdot \ln\left(\frac{p_{1,t}}{p_{1,t-1}}\right) \cdot \ln\left(\frac{p_{2,t}}{p_{2,t-1}}\right)$$

$$Cov_{long,t} = \lambda_{long} \cdot Cov_{long,t-1} + 252 * (1 - \lambda_{long}) \cdot \ln\left(\frac{p_{1,t}}{p_{1,t-1}}\right) \cdot \ln\left(\frac{p_{2,t}}{p_{2,t-1}}\right)$$

$$\rho_{short,t} = \frac{Cov_{short,t}}{\sigma_{short,1,t} \cdot \sigma_{short,2,t}}$$

$$\rho_{long,t} = \frac{Cov_{long,t}}{\sigma_{long,1,t} \cdot \sigma_{long,2,t}}$$

$$\rho_t = \max(\rho_{short,t}, \rho_{long,t})$$

where:

ρ_t = S&P 500 Futures and S&P GSCI Gold ER correlation for day t

$Cov_{short,t}$ = Short-term covariance of asset i for day t

$Cov_{long,t}$ = Long-term covariance of asset i for day t

Index Maintenance

Rebalancing

The index rebalances daily.

Additional Index Return Series

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 Futures Gold Navigator 40% VT Index (USD) ER	06/12/2026	01/03/2000	01/03/2000	1000

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 index follows the CME holiday schedule.

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 Navigator 40% VT Index (USD) ER	SPXGN40E	.SPXGN40E
S&P 500 Gold Navigator 40% VT 6% Decrement Index (USD) ER	SPXGN406	.SPXGN406

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).

Intellectual Property Notices/Disclaimer

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It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P DJI does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P DJI makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P DJI is not an investment advisor, commodity trading advisor, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended) or "expert" as enumerated within 15 U.S.C. § 77k(a), and S&P DJI makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P DJI is not a tax advisor. Inclusion of a security, commodity, crypto currency, or other asset within an index is not a recommendation by S&P DJI to buy, sell, or hold such security, commodity, crypto currency, or other asset, nor is it considered to be investment or trading advice.

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