

**S&P Dow Jones  
Indices**

A Division of **S&P Global**

# **S&P Futures Indices** *Methodology*

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# Table of Contents

Introduction	2
<b>Index Objective and Highlights</b>	<b>2</b>
<b>Index Family</b>	<b>2</b>
<b>Equity Futures Indices</b>	<b>2</b>
<b>Currency Futures Indices</b>	<b>2</b>
<b>Cryptocurrency Futures Indices</b>	<b>2</b>
<b>Supporting Documents</b>	<b>3</b>
Index Construction	4
<b>Roll Frequency Schedule</b>	<b>4</b>
<b>Calculation of Excess Return Index</b>	<b>5</b>
<b>Calculation of Total Return Index</b>	<b>6</b>
<b>Currency of Calculation and Additional Index Return Series</b>	<b>6</b>
Index Governance	7
<b>Index Committee</b>	<b>7</b>
Index Policy	8
<b>Announcements</b>	<b>8</b>
<b>Holiday Schedule</b>	<b>8</b>
<b>Contact Information</b>	<b>8</b>
Index Dissemination	9
<b>Tickers</b>	<b>9</b>
<b>Index Data</b>	<b>9</b>
<b>Web site</b>	<b>9</b>
Appendix I	10
<b>Calculation of Additional Indices</b>	<b>10</b>
Appendix II	11
<b>S&amp;P 500 Futures Dynamic Participation Index</b>	<b>11</b>
Appendix III	12
<b>Digital Assets Inherent Risks</b>	<b>12</b>
Appendix IV	13
<b>ESG Disclosures</b>	<b>13</b>
Disclaimer	14
<b>Performance Disclosure/Back-Tested Data</b>	<b>14</b>
S&P Dow Jones Indices: S&P Futures Indices Methodology	0

<b>Intellectual Property Notices/Disclaimer</b>	<b>15</b>
<b>ESG Indices Disclaimer</b>	<b>17</b>

# Introduction

## Index Objective and Highlights

The S&P Futures Indices measure the performance of the nearest maturing equity, currency, and cryptocurrency futures contract. The indices roll at various frequencies, as defined in *Index Construction*. Each index calculates real-time, with excess return (ER) and total return (TR) versions available.<sup>1</sup>

## Index Family

### Equity Futures Indices

- **S&P 500 Futures Index.** The index measures the performance of the nearest maturing quarterly E-mini S&P 500 futures contract (Symbol: ES) trading on CME.
- **S&P 500 Futures Index (0930-1600 ET) (USD) ER.** This index follows the same methodology as the S&P 500 Futures Index ER, with the exception of real-time calculation hours. For real-time calculation, the index follows the U.S. equity trading schedule, opening at 9:30 AM Eastern Time. The official final closing index levels will be the same as the S&P 500 Futures Index ER.
- **S&P 500 Futures (3 Day Roll) Index.** The index measures the performance of the nearest maturing quarterly E-mini S&P 500 futures contract (Symbol: ES) trading on CME with a three-day roll period.
- **S&P 500 Futures (3 Day Roll) TWAP (3:20-3:30 PM) Index.** The index measures the performance of the S&P 500 Futures (3 Day Roll) Index, using Time-Weighted Average Prices (TWAP) snapped during a window of 3:20-3:30PM.
- **Dow Jones Industrial Average Futures Index.** The index measures the performance of the nearest maturing quarterly E-mini Dow (\$5) futures contract (Symbol: YM) trading on CME.
- **S&P 500 Equal Weight Futures (USD) Index.** This index measures the performance of the nearest maturing quarterly E-mini S&P 500 Equal Weight futures contract (Symbol: EWF) trading on CME.

### Currency Futures Indices

- **S&P U.S. Dollar Futures Index.** The index measures the performance of the nearest maturing quarterly U.S. Dollar futures contract (Symbol: DX) trading on ICE.
- **S&P Japanese Yen Futures Index.** The index measures the performance of the nearest maturing quarterly Japanese Yen futures contract (Symbol: JY) trading on CME.
- **S&P Australian Dollar Futures Index.** The index measures the performance of the nearest maturing quarterly Australian Dollar futures contract (Symbol: AD) trading on CME.
- **S&P Euro Futures Index.** The index measures the performance of the nearest maturing quarterly Euro futures contract (Symbol: EC) trading on CME.

### Cryptocurrency Futures Indices

- **S&P Bitcoin Futures Daily Roll Index.** The index measures the return from a rolling long position in the two nearest maturing Bitcoin futures contracts (Symbol: BTC) trading on CME.

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<sup>1</sup> Spot indices are available for the Cryptocurrency Futures Indices.

- **S&P Bitcoin Futures Index.** The index measures the performance of the nearest maturing monthly Bitcoin futures contract (Symbol: BTC) trading on CME.
- **S&P Ether Futures Index.** The index measures the performance of the nearest maturing monthly Ether futures contract (Symbol: HTE) trading on CME.
- **S&P Cryptocurrency MegaCap Futures Index.** The index measures the performance of holding long positions in the nearest maturing monthly Bitcoin and Ether futures contracts trading on CME.

## 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	<a href="#">Commodities Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Commodity Index Mathematics Methodology	<a href="#">Commodity Index Mathematics Methodology</a>

This methodology was created by S&P Dow Jones Indices 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

## Roll Frequency Schedule

Each ER and TR index is constructed from futures contracts and includes a provision for the replacement of the index futures contracts as the contracts approach maturity (also referred to as “rolling” or “the roll”).

Index	Roll Frequency
S&P 500 Futures Index	Quarterly
S&P 500 Futures Index (0930-1600 ET) (USD) ER	
S&P 500 Futures (3 Day Roll) Index	
Dow Jones Industrial Average Futures Index	
S&P U.S. Dollar Futures Index	
S&P 500 Equal Weight Futures Index (USD)	
S&P Japanese Yen Futures Index	
S&P Australian Dollar Futures Index	
S&P Euro Futures Index	
S&P Bitcoin Futures Daily Roll Index (USD)	Daily
S&P Bitcoin Futures Index (USD)	Monthly <sup>2</sup>
S&P Ether Futures Index (USD)	
S&P Cryptocurrency MegaCap Futures Index (USD)	

**Equity and Currency Futures Indices.** Except for the S&P 500 Futures (3-Day Roll) Index, the replacement for these indices occurs over a one-day rolling period every March, June, September, and December, effective after the close of trading five business days preceding the last trading date of the futures contract.

**S&P 500 Futures (3 Day Roll) Index.** The replacement occurs over a three-day roll period quarterly in March, June, September, and December, effective after the close of the 6<sup>th</sup>, 7<sup>th</sup>, and 8<sup>th</sup> business day<sup>3</sup> preceding the last trading date of the futures contract. The indices roll quarterly and distribute the weights equally each day over a three-day roll period.

Date of the Roll Period	Current Roll Out Contract Weight	Roll In Contract Weight
Day 1	2/3	1/3
Day 2	1/3	2/3
Day 3	0	1

**Cryptocurrency Futures Indices.** Except for the S&P Bitcoin Futures Daily Roll Index, the replacement occurs over a five-day roll period every month, effective prior to the open of trading five business days preceding the last trading date of the futures contract. The last trading date of the Bitcoin and Ether futures contracts is the last Friday of the contract month. The indices roll monthly and distribute the weights 20% each day over a five-day roll period.

Date of the Roll Period	Current Roll Out Contract Weight	Roll In Contract Weight
Day 1	0.8	0.2
Day 2	0.6	0.4
Day 3	0.4	0.6
Day 4	0.2	0.8

<sup>2</sup> Spot indices are available for the cryptocurrency futures indices and roll one day earlier than the ER and TR indices.

<sup>3</sup> A business day is defined as a day when the CME is open for trading.

Date of the Roll Period	Current Roll Out Contract Weight	Roll In Contract Weight
Day 5	0	1

**S&P Cryptocurrency MegaCap Futures Index.** The index is designed to reflect the relative significance of each of the constituent cryptocurrencies to the underlying digital asset market. The market capitalization (or Dollar Weight) of the Bitcoin or Ether futures contract in the index is calculated as the product of the Contract Production Weights (CPWs) multiplied by the respective futures price. At each quarterly re-weighting, the new CPW of each designated constituent cryptocurrency futures contract is set to be the “Effective Coin Supply” of the respective underlying digital asset, determined as of the end of February, May, August, and November. The re-weighting is implemented over the regularly scheduled five-day roll period in March, June, September, and December (Quarterly Rolls).

*For more information on Effective Coin Supply, please refer to the Effective Coin Supply and Glossary Sections of the S&P DJI Digital Assets Policies & Practices and Index Mathematics Methodology.*

*For more information on CPWs, please refer to the S&P GSCI Methodology, available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

**S&P Bitcoin Futures Daily Roll Index.** The contracts roll daily and is completed two days prior to the last trading date ( $t$ ) of the current contract. On day  $t-2$  at market close, the index is 0% in the expiring futures contract (Roll Out Contract, that expires two days later) and 100% in the next futures contract (Roll In Contract, which expires the subsequent month). The last trading date is the last Friday of the contract month. The daily roll percentage is determined on the day when the index is fully rolled from the first month contract to the second month contract and stays constant throughout the month regardless of limit disruption events.

Contract Roll Weights Calculation During Roll Period	First Nearby Contract Expiration	Roll Contract Expiration
Day 1	(1-1/N)	1/N
Day 2	(1-2/N)	2/N
Day 3	(1-3/N)	3/N
Day N*	0	1

**Cryptocurrency Futures Indices Contract Calendar.** The following table identifies the contracts included in the indices.

Trading Facility	Commodity	Ticker <sup>(1)</sup>	Designated Contract Expirations at Month Begin											
			1	2	3	4	5	6	7	8	9	10	11	12
CME	Bitcoin	BTC	F	G	H	J	K	M	N	Q	U	V	X	Z
CME	Ether	HTE	F	G	H	J	K	M	N	Q	U	V	X	Z

(1) Tickers are WMR RIC Codes.

*For more information on Market Disruptions during the Roll Period, please refer to the Market Disruption Events and Holidays During Roll Period Section of the S&P DJI Commodities Policies & Practices Methodology.*

### Calculation of Excess Return Index

Excess return of each of the indices is calculated from the price change of the underlying futures contract.

*For information on the calculation of the Excess Return index levels, please refer to the Price Weighted Indices section of the S&P Dow Jones Indices’ Commodity Index Mathematics Methodology.*

## Calculation of Total Return Index

The methodology uses a business day count to calculate the interest rate of return instead of actual days.

*For information on the calculation of the Total Return index levels, please refer to the Other Derived Indices section focusing on Total Return Index Calculation Using Business Day Counts of the S&P Dow Jones Indices' Commodity Index Mathematics Methodology.*

The table below lists the total return indices and corresponding risk-free rate.

Index	Risk-Free Rate	Symbol
S&P 500 Futures Total Return Index	91-Day T-Bill Rate	TBR
S&P 500 Futures (Fed Funds) Total Return Index	Effective Fed Funds Rate	FFR
S&P 500 Futures (3 Day Roll) Total Return Index	91-Day T-Bill Rate	TBR
Dow Jones Industrial Average Futures Total Return Index	91-Day T-Bill Rate	TBR
DJIA Futures Index (Fed Funds) (USD) TR	Effective Fed Funds Rate	FFR
S&P 500 Equal Weight Futures (USD) Index (TR)	91-Day T-Bill Rate	TBR
S&P U.S. Dollar Futures Total Return Index	91-Day T-Bill Rate	TBR
S&P Japanese Yen Futures Total Return Index	91-Day T-Bill Rate	TBR
S&P Australian Dollar Futures Total Return Index	91-Day T-Bill Rate	TBR
S&P Euro Futures Total Return Index	91-Day T-Bill Rate	TBR
S&P Bitcoin Futures Daily Roll Index (USD) TR	91-Day T-Bill Rate	TBR
S&P Bitcoin Futures Index (USD) TR	91-Day T-Bill Rate	TBR
S&P Ether Futures Index (USD) TR	91-Day T-Bill Rate	TBR
S&P Cryptocurrency MegaCap Futures Index (USD) TR	91-Day T-Bill Rate	TBR

## Currency of Calculation and 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/](http://www.spglobal.com/spdji/).*



# Index Governance

## **Index Committee**

An S&P Dow Jones Indices Index Committee maintains the indices. The Index Committee may revise index policy covering rules for including currencies, the timing of rebalancing 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' Commodities Indices Policies & Practices Methodology.*

# Index Policy

## **Announcements**

Rebalancing announcements, if needed, are made two days prior to the rebalancing date.

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

## **Holiday Schedule**

The indices are calculated daily, throughout the calendar year. The indices follow the NYSE holiday schedule.

*A complete holiday schedule for the year is available at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/).*

*For information on Calculations and Pricing Disruptions, Market Disruption Events and Holidays During Roll Period, Expert Judgment, Data Hierarchy, Unexpected Exchange Closures and Error Corrections, please refer to S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology.*

## **Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at [www.spglobal.com/spdji/](http://www.spglobal.com/spdji/), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

## 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 Name	BBG - Real Time	BBG	RIC	Launch Date	Base Date	Base Value
S&P 500 Futures Excess Return Index	SPXFP	--	.SPXFP	09/09/1997	08/02/2010	100
S&P 500 Futures Total Return Index	SPXFTR	--	.SPXFTR	09/09/1997	08/02/2010	100
S&P 500 Futures Index (0930-1600 ET) (USD) ER		SPXFPE	.SPXFPE	01/08/2024	12/30/2022	353
S&P 500 Futures Dynamic Participation Index (ER)	--	SP500FDP	.SP500FDP	10/20/2023	02/02/1999	1000
S&P 500 Futures (Fed Funds) Index (USD) TR	--	--	--	12/21/2020	09/09/1997	100
Dow Jones Industrial Average Futures Excess Return Index	DJIAFP	--	.DJIAFP	04/08/2015	06/14/2002	100
Dow Jones Industrial Average Futures Total Return Index	DJIAFTR	--	.DJIAFTR	04/08/2015	06/14/2002	100
S&P U.S. Dollar Futures Excess Return Index	SPUSDP	--	.SPUSDP	09/09/1997	08/02/2010	100
S&P 500 Equal Weight Futures Index (USD) ER	--	SPXEWFP	.SPXEWFP	05/06/2024	02/23/2024	100
S&P 500 Equal Weight Futures Index (USD) TR	--	SPXEWFT	.SPXEWFT	05/06/2024	02/23/2024	100
S&P U.S. Dollar Futures Total Return Index	SPUSDTR	--	.SPUSDTR	09/09/1997	08/02/2010	100
S&P Japanese Yen Futures Excess Return Index	SPJPYFP	--	.SPJPYFP	04/08/2015	03/10/1980	100
S&P Japanese Yen Futures Total Return Index	SPJPYFTR	--	.SPJPYFTR	04/08/2015	03/10/1980	100
S&P Australian Dollar Futures Excess Return Index	SPAUDFP	--	.SPAUDFP	04/08/2015	03/10/1987	100
S&P Australian Dollar Futures Total Return Index	SPAUDFTR	--	.SPAUDFTR	04/08/2015	03/10/1987	100
S&P Euro Futures Excess Return Index	SPEUFP	--	.SPEUFP	06/22/2015	06/07/1999	100
S&P Euro Futures Total Return Index	SPEUFTR	--	.SPEUFTR	06/22/2015	06/07/1999	100
S&P 500 Annual Dividend Futures 2023 Index	SPXADF3T	--	.SPXADF3T	09/21/2020	09/29/2017	100
S&P 500 Annual Dividend Futures 2024 Index	SPXADF4T	--	.SPXADF4T	01/10/2022	09/29/2017	100
S&P 500 Annual Dividend Futures 2025 Index	SPXADF5T	--	.SPXADF5T	10/24/2022	09/29/2017	100
S&P 500 Annual Dividend Futures 2026 Index	SPXADF6T	--	.SPXADF6T	10/24/2022	09/29/2017	100
S&P 500 Annual Dividend Futures 2027 Index	SPXADF7T	--	.SPXADF7T	10/24/2022	09/29/2017	100
S&P 500 Annual Dividend Futures 2028 Index	SPXADF8T	--	.SPXADF8T	10/24/2022	09/29/2017	100

## Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spglobal.com/spdji/en/contact-us](http://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/](http://www.spglobal.com/spdji/).

# Appendix I

## Calculation of Additional Indices

### S&P 500 Futures KRW Hedged (Fed Funds) (3PM KST Rate) Index

The index is calculated in Korean won and hedged using the 3:00 PM Korean standard rate.

### S&P 500 Annual Dividend Futures Index Family

**Index Objective.** The S&P 500 Annual Dividend Futures Indices are constructed from the corresponding year's S&P 500 annual dividend futures contract traded on the CME. The table below lists the indices, futures contracts, and corresponding contract symbols:

Index	Underlying Futures Contract	Symbol	Exchange
S&P 500 Annual Dividend Futures 2024 Index	S&P 500 Annual Dividend Index Futures – DEC 2024	SDAZ4	CME
S&P 500 Annual Dividend Futures 2025 Index	S&P 500 Annual Dividend Index Futures – DEC 2025	SDAZ5	CME
S&P 500 Annual Dividend Futures 2026 Index	S&P 500 Annual Dividend Index Futures – DEC 2026	SDAZ6	CME
S&P 500 Annual Dividend Futures 2027 Index	S&P 500 Annual Dividend Index Futures – DEC 2027	SDAZ7	CME
S&P 500 Annual Dividend Futures 2028 Index	S&P 500 Annual Dividend Index Futures – DEC 2028	SDAZ8	CME

Exchange abbreviations:

CME – Chicago Mercantile, Inc. or its successor.

**Futures Roll.** The indices do not roll.

**Calculation of Spot Index.** The spot return of each of the indices is calculated from the price change of the underlying futures contract. On any trading date,  $t$ , the level of each of the sub-indices is calculated as follows:

$$IndexSPOT_d = IndexSPOT_{d-1} * (1 + CDR_d)$$

where:

$IndexSPOT_{d-1}$  = The Spot Index level on the preceding business day, defined as any date on which the index is calculated.

$CDR_d$  = The Contract Daily return, defined as:

$$CDR_d = \frac{DCRP_t}{DCRP_{t-1}} - 1$$

where:

$DCRP_t$  = The Daily Contract Reference Price of the futures contract.

**Calculation of Index Total Return.** The total return calculation follows the same calculation as the other total return indices, but uses the daily Effective Federal Funds Rate defined in the Overnight Fed Fund Rate Index Total Return Calculation section of the S&P Dow Jones Indices' Commodity Index Mathematics Methodology.

**Calculation Shutdown.** After each index's contract expires, the index ceases publication.

# Appendix II

## S&P 500 Futures Dynamic Participation Index

**Index Objective.** The index measures the performance of a strategy that dynamically applies leverage to the S&P 500 Futures Index ER when the index level at market close is below the trailing 10-day moving average.

**Index Calculation.** At the end of each trading day, the index compares the current S&P 500 Futures Excess Return index level to the 10-day moving average of the index level. The index applies a leverage multiple of 50 to the percentage difference in the current index level to the 10-day moving average, with the leverage capped at 100% and maximum total participation set to 200%.

**Moving Average** on date  $t$ :  $MA_{(t)} = \frac{1}{10} \sum_{i=1}^{n=10} SP_{(t-i)}$

where:

$SP$  = S&P 500 Futures excess return index level

**Leverage** on date  $t$ :  $L_{(t)} = \text{Min} [ LC, LM * \text{Max}( MA_{(t)} / SP_{(t)} - 1, 0) ]$

where:

Leverage Cap (LC) = 100%

Leverage Multiplier (LM) = 50

**Index Level** on date  $t$ :  $SP500LMR_{(t)} = SP500LMR_{(t-1)} * \{ 1 + SPR_{(t)} * [1 + L_{(t-1)}] \}$

where:

$SPR_t = SP_t / SP_{t-1} - 1$

**Rebalancing.** The index rebalances daily. Leverage is evaluated daily at the close of each trading day and effective prior to the open of the next trading day.

# Appendix III

## **Digital Assets Inherent Risks**

### **Price Volatility**

Digital assets have historically experienced significant intraday and long-term price swings.

### **Spot Markets**

The spot markets through which cryptocurrencies trade are new and largely unregulated. Furthermore, many spot markets and over-the-counter market venues, do not provide the public with significant information regarding their ownership structure, management teams, corporate practices, or oversight of customer trading. As a result, the marketplace may lose confidence in, or may experience problems relating to, these venues. Spot markets may impose daily, weekly, monthly, or customer-specific transaction or withdrawal limits or suspend withdrawals entirely, rendering the exchange of bitcoin for fiat currency difficult or impossible. Participation in spot markets requires users to take on credit risk by transferring bitcoin from a personal account to a third party's account.

### **Market Adoption**

It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.

### **Government Regulation**

The regulatory framework of digital assets remains unclear and application of existing regulations and/or future restrictions by international, federal, and state authorities may have a significant impact on the value of digital assets.

### **Security**

There have been significant incidents of digital asset theft and digital assets remain a potential target for hackers. Digital assets that are lost or stolen cannot be replaced, as transactions are irrevocable.

### **Other**

Digital assets are susceptible to error and can be affected by forks, discontinuation, and/or suspension in trading.

# Appendix IV

## ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>4</sup></b>		
<b>1.</b>	<b>Name of the benchmark administrator.</b>	S&P Dow Jones Indices LLC.
<b>2.</b>	<b>Underlying asset class of the ESG benchmark.<sup>5</sup></b>	N/A
<b>3.</b>	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b>	<a href="#">S&amp;P DJI Futures Indices Benchmark Statement</a>
<b>4.</b>	<b>Do any of the indices maintained by this methodology consider ESG factors?</b>	No
<b>Appendix latest update:</b>		January 2021
<b>Appendix first publication:</b>		January 2021

<sup>4</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

<sup>5</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

# 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.

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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.

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