

Index Overview

FTSE Futures Volatility Target Index Series



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Overview

The FTSE Futures Volatility Target Index Series represents the performance of an investment strategy that provides variable exposure to a future contract, via an underlying index, while targeting a specified volatility target.

The exposure to the underlying index decreases or increases (subject to a cap) on a daily basis proportionally to the ratio between the specified volatility target and the realized volatility of the underlying index. Such dynamic exposure helps achieve a desired level of volatility and is called a “Volatility Control”.

Rationale

By stabilizing index returns and containing volatility around targeted levels, the Volatility Control improve options pricing and can help reduce drawdowns, increasing potential upside for investors.

Index Series Information

Underlying Index	Linked to future contracts
Volatility Estimation	EWMA
Weighting	Volatility based
Rebalancing	Daily
Dissemination	EOD
Platforms	Bloomberg, Refinitiv



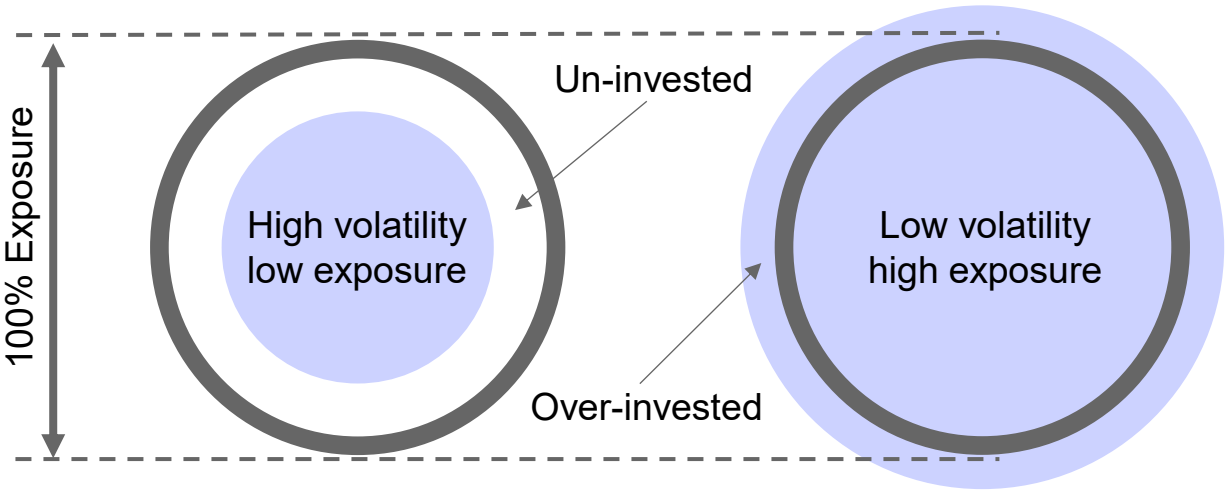
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Index Construction

The FTSE Futures Volatility Target Index Series achieves a volatility close to a specified volatility target using a mechanism that controls exposure to an underlying index:

1	Underlying Index	The underlying index tracks the performance of a rolling future contract
2	Volatility Calculation	The realized volatility of the underlying index is estimated each day
3	Target Exposure	The target exposure to the underlying index is calculated each day as the ratio between target volatility and realized volatility. Rebalancing happens daily
4	Futures Volatility Target Index	The Index value is calculated every day, net of costs or decrements (when applicable)

The Volatility Control mechanism is such that the target exposure to the underlying index can be lower (if volatility is higher than the volatility target) or higher (if volatility is lower than the volatility target):



Headline Indices

Index Name	VT	Max. Lev.	Short DF	Long DF	FX	Base Date	Launch Date	Ticker	RIC
Russell 2000 Futures 10% VT	10%	150%	0.90	0.98	USD	2 nd Jan 15	21 st Jul 25	R2F10VU	.R2F10VU
FTSE 100 Futures 10% VT	10%	150%	0.90	0.98	GBP	2 nd Jan 15	21 st Jul 25	F1F10VG	.F1F10VG
FTSE/JSE Top 40 Futures 10% VT	10%	150%	0.90	0.98	ZAR	2 nd Jan 15	21 st Jul 25	-	.FJF10VZ
FTSE/JSE Top 40 Futures 10% VT USD	10%	150%	0.90	0.98	USD	2 nd Jan 15	21 st Jul 25	R2F10VU	.FJF10VU

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