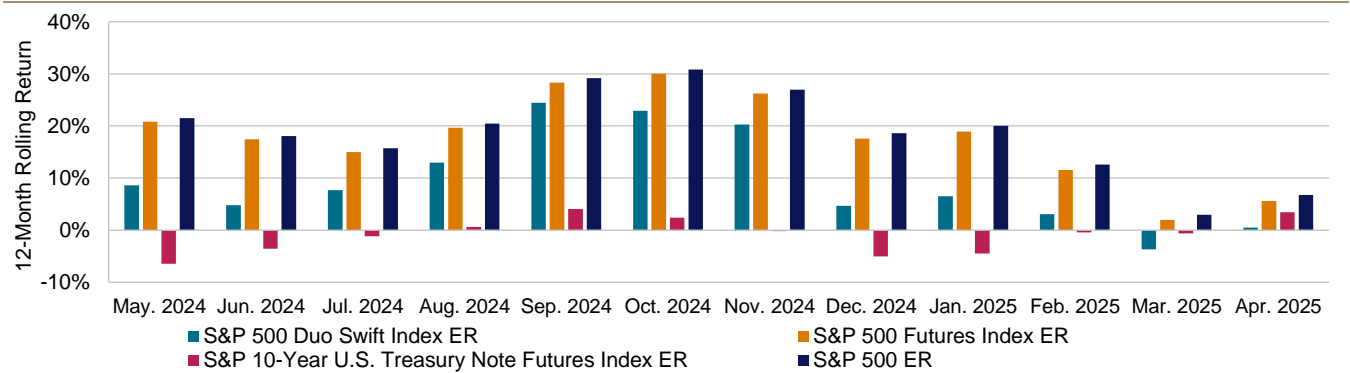


Performance Summary

- April was a historically volatile month for the S&P 500 ER, with the index undergoing its largest single-day loss (-5.97% on April 4) since 2020, as well as its largest single-day gain (9.50% on April 9) since 2008. The annualized volatility of the S&P 500 ER was 49.3% in April, over double the 20.6% volatility experienced in March. The S&P 500 ER finished the month down 1.04%.
- The S&P 500 Duo Swift Index ER experienced a significantly lower volatility of 16.58% during this period thanks to its intraday risk control mechanism. Accordingly, the index averaged its lowest monthly equity weight over the last 12 months (32.69%). The volatility mechanism also limited the index’s participation in the upside, leading to a loss of 2.60% in April.
- The following are key dates that affected index performance:
 - April 3 and 4: The S&P 500 ER fell by 4.85% and 5.97%, respectively, following U.S. tariff announcements. The S&P 500 Duo Swift Index ER decreased its equity weight from 79.01% during the first intraday window on April 3 to 36.40% by the final window on April 4. This led to a cumulative outperformance of 5.08% across both days.
 - April 9: The S&P 500 ER rebounded 9.50% following an announcement of a pause in U.S. tariffs. The S&P 500 Duo Swift Index ER posted 1.64%, as its equity weight remained under 20% throughout the day due to elevated volatility levels.
 - April 10: The S&P 500 ER was down 3.46%, reversing some of the prior day’s gains. The S&P 500 Duo Swift Index ER posted -0.52%, as its intraday average equity weight of 16.75% helped mitigate losses.
 - April 22 to 30: The S&P 500 ER posted cumulative gains of 7.87% over the final seven days of the month, while the S&P 500 Duo Swift Index ER was limited to 2.67% during this period, as its equity weight continued to be restricted by heightened volatility.
- Volatility was a primary driver of index performance in April. The S&P 500 Duo Swift had an average equity weight of 32.69% in April, enabling the index to outperform the S&P 500 ER on 7 of its 8 negative days throughout the month. Conversely, lower equity weight also led to underperformance on all but 2 of the S&P 500 ER’s 13 positive days.
- The S&P 500 Duo Swift Index ER had an average fixed income weight of 31.33%, with the S&P 10-Year U.S. Treasury Note Futures Index ER posting 0.90% for the month. This contribution was insufficient to make up for the index’s equity underperformance.

Exhibit 1: Index Returns

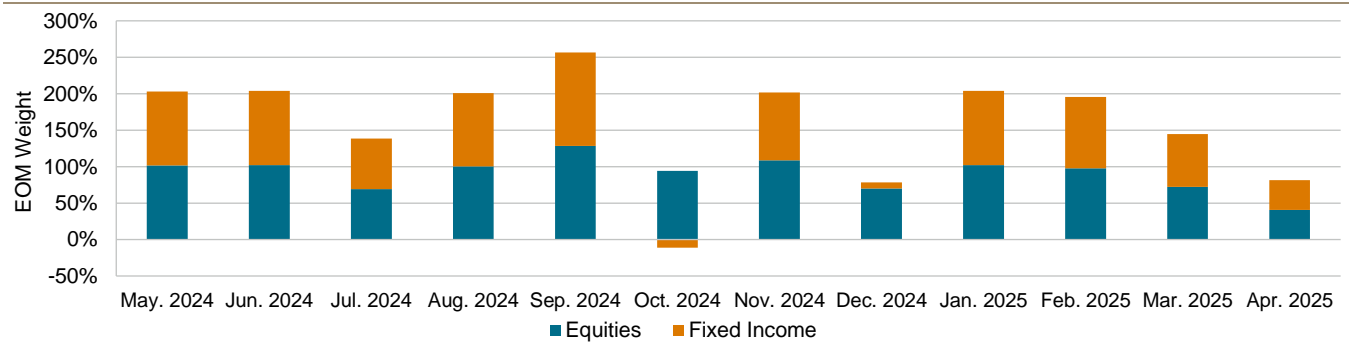
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Duo Swift Index ER	-2.60	-2.60	-6.39	0.51
S&P 500 Futures Index ER	-1.17	-1.17	-6.74	5.57
S&P 10-Year U.S. Treasury Note Futures Index ER	0.90	0.90	3.16	3.42
S&P 500 ER	-1.04	-1.04	-6.29	6.75



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2025. Index performance based on return in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Exhibit 2: Asset Class Weights

Index	April 2025 (%) (End of Month)			12-Month Average (%)		
	Equities	Fixed Income	Total	Equities	Fixed Income	Total
S&P 500 Duo Swift Index ER	40.77	40.77	81.54	89.17	67.71	156.87



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2025. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

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