S&P DJI Multi-Asset Indices
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Dashboard: S&P 500® Dynamic Intraday TCA Index

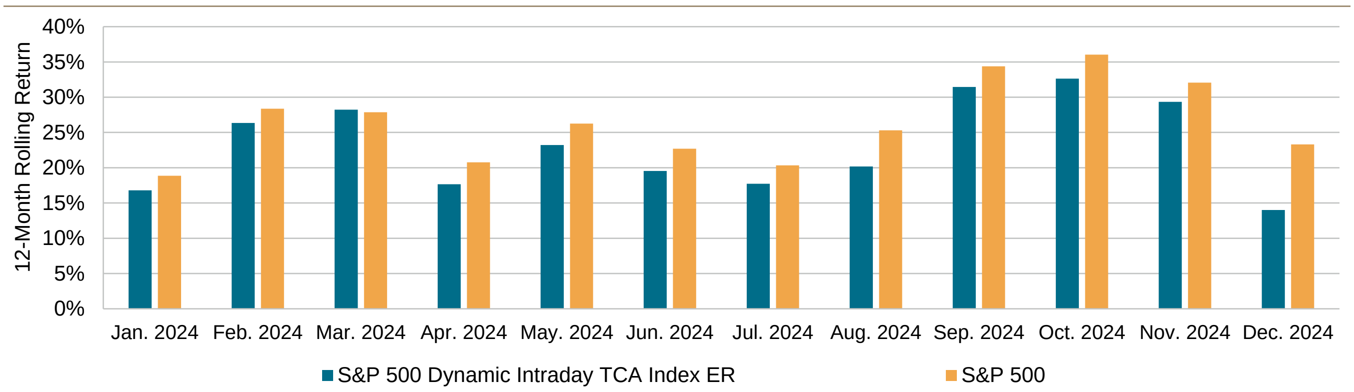
December 31, 2024

Performance Summary

- Despite closing the last month of the year on a down note, the S&P 500 rose 23.31% for the year, marking two back-to-back years of 20%+ returns. The S&P 500 Dynamic Intraday Index was up 14% for the calendar year, with a one-year volatility of 15.38%.
- December 2024 was a turbulent month for the market, mainly driven by two sell-offs in the middle and at the end of the month. The S&P 500 Dynamic Intraday TCA Index rebalancing mechanism responded as follows:
  - Dec. 18: The S&P 500 posted its second-largest decline of the year (-2.94%) after Jerome Powell's comments signaled that the Fed would be more cautious with rate cuts in 2025. The index began the day with a high weight to the S&P 500 but began reducing it toward the end of the day after Powell's press conference, reducing the weight by about 24%.
  - Dec. 20: PCE came in below expectations at 2.4%, buoying the underlying S&P 500. In response, the S&P 500 Dynamic Intraday TCA Index ramped up weight throughout the day.
  - Dec. 27: As mega-cap technology stocks sold off driven by speculations on Tesla, the S&P 500 Dynamic Intraday TCA Index reduced weight to zero for much of the day.

Exhibit 1: Index Returns

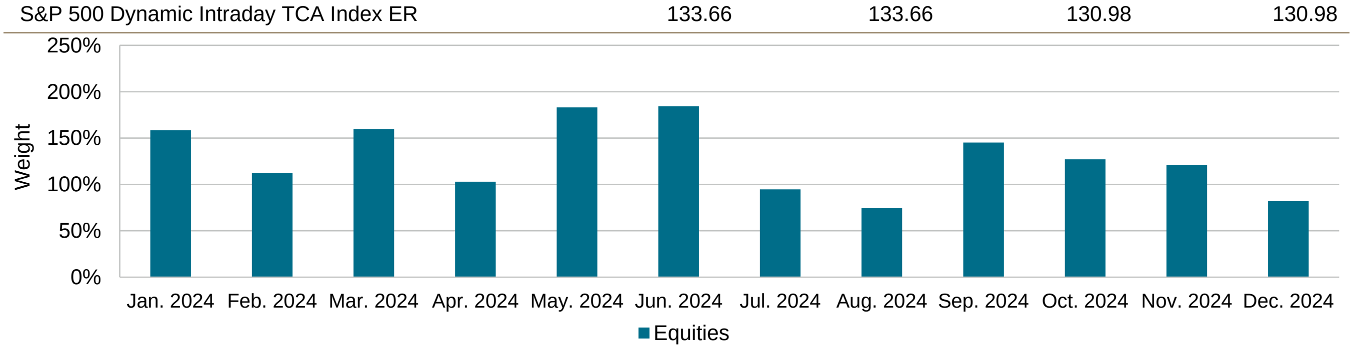
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	**-5.70**	**-1.90**	**14.00**	**14.00**
S&P 500	-2.50	2.07	23.31	23.31



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Index performance based on return in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

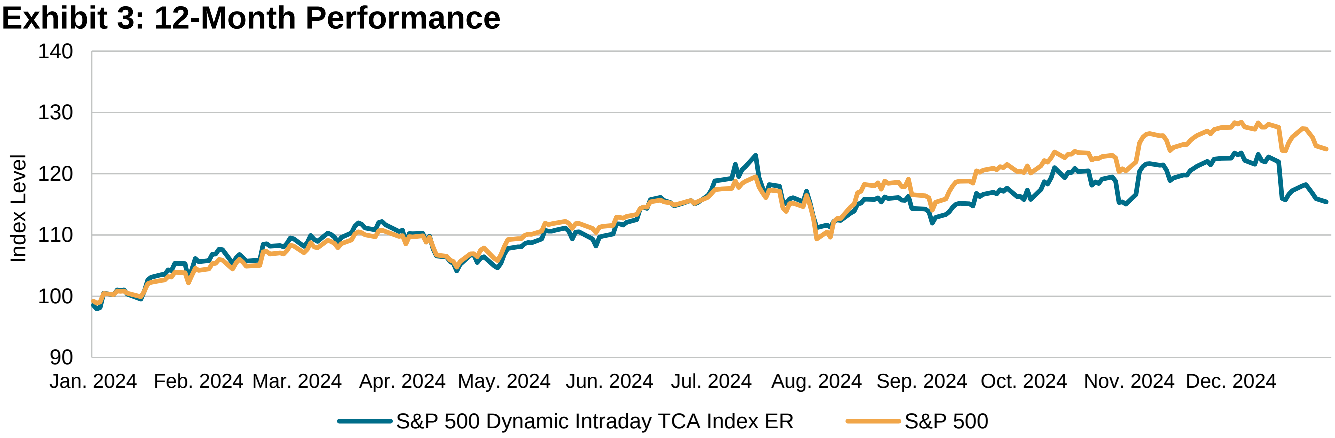
Exhibit 2: Asset Class Weights

Index	December 2024 (%)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	133.66	133.66	130.98	130.98



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Exhibit 3: 12-Month Performance



Index levels are rebased to 100 as a starting point at the beginning of the period shown.
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