S&P Dow Jones Indices
A Division of S&P Global

S&P DJI Multi-Asset Indices
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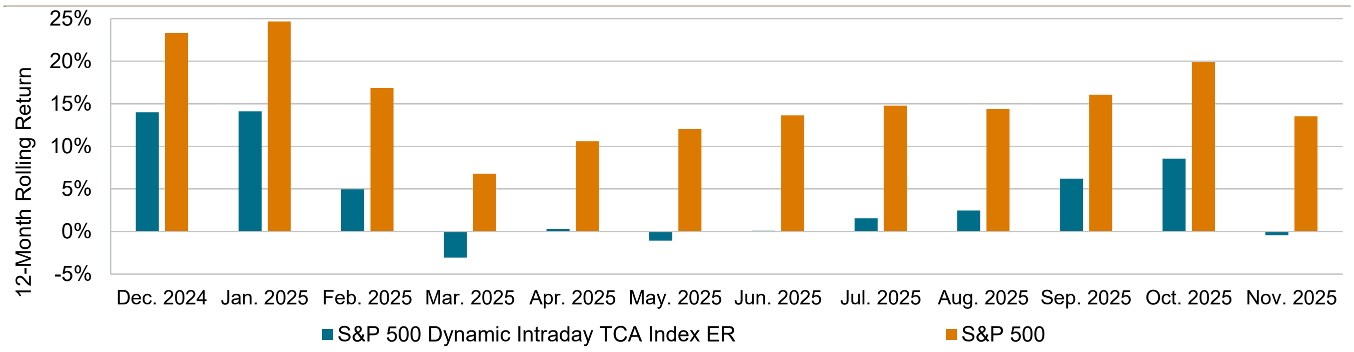
Dashboard: S&P 500® Dynamic Intraday TCA Index
November 30, 2025

Performance Summary

- U.S. equity markets experienced heightened volatility in November, driven primarily by concerns over tech valuations and uncertainty about the near-term path of rates, leading to significant swings.
- The S&P 500 was relatively flat (up 0.13%), but the S&P 500 Dynamic Intraday TCA Index was down 2.67%.
- **Key Events:**
  - **Nov. 10:** The S&P 500 was up 1.54%, with technology names leading the rally driven by initial steps to end the U.S. federal government shutdown. The S&P 500 Dynamic Intraday TCA Index identified an uptrend and rebalanced twice during the day, participating in 90% of the S&P 500's gains and finishing up 1.44%.
  - **Nov. 13:** The S&P 500 saw its largest decline of the month (-1.66%) due to pessimism about delayed economic data. The downward momentum triggered four consecutive rebalances, which limited the loss of the S&P 500 Dynamic Intraday Index (-1.23%).
  - **Nov. 20:** The S&P 500 started the day trending up but reversing into a sharp sell-off (-1.56% for the day). Equity markets were initially fueled by positive technology earnings, then dragged by a strong jobs report that reduced expectations for a December rate cut. The S&P 500 Dynamic Intraday TCA Index increased weight early in the day, which resulted in losses that exceeded those of the S&P 500, finishing the day down 2.04%.
  - **Nov. 21 through month-end:** The S&P 500 gained nearly 4%. While uptrends helped to increase weight, the S&P 500 Dynamic Intraday TCA Index limited its participation in the rally due to heightened volatility.
- The index maintained a rolling one-year volatility of 15%, nearly 4% lower than the S&P 500 during the same period, with an average equity weight of 78.29%.
- Trends were identified on five days throughout the month, the highest frequency since May, but choppy market conditions widened the rolling one-year performance divergence versus the S&P 500.

Exhibit 1: Index Performance

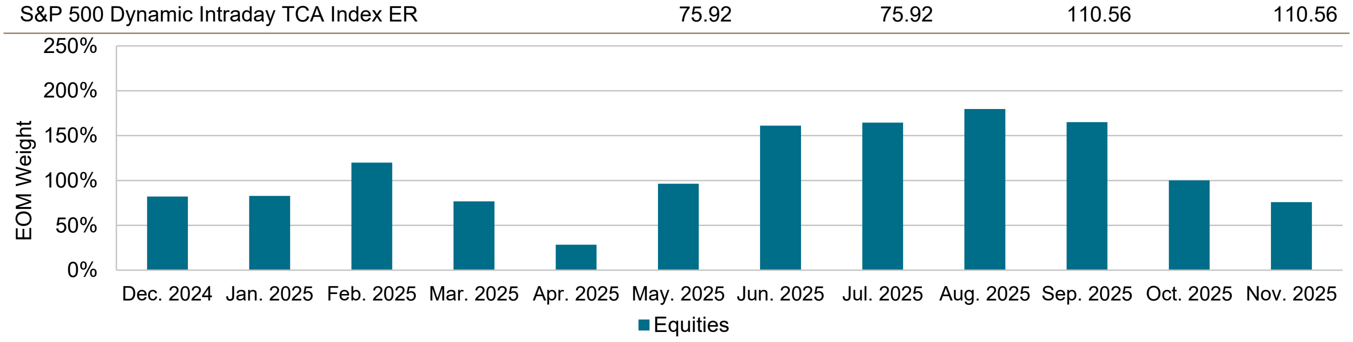
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	**-2.67**	**-2.50**	**5.57**	**-0.45**
S&P 500	0.13	2.40	16.45	13.54



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

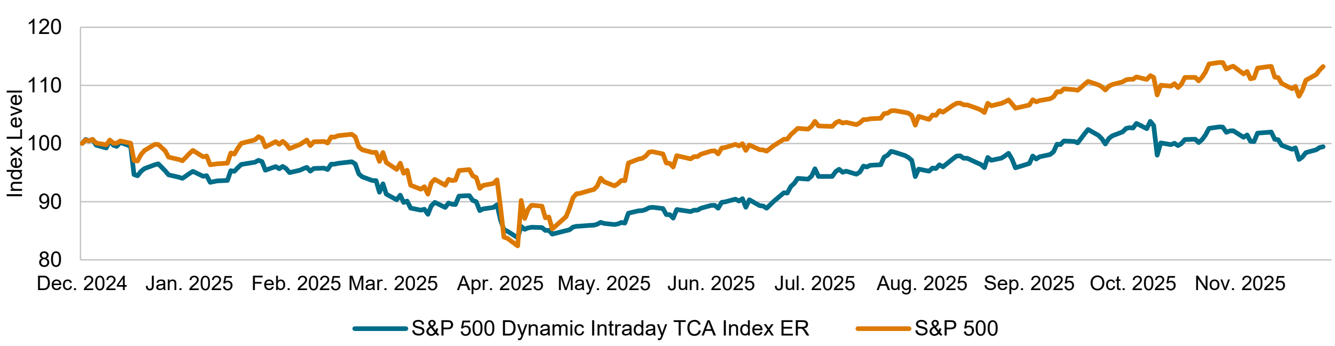
Exhibit 2: Asset Class Weights

Index	November 2025 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	75.92	75.92	110.56	110.56



Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2025. 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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