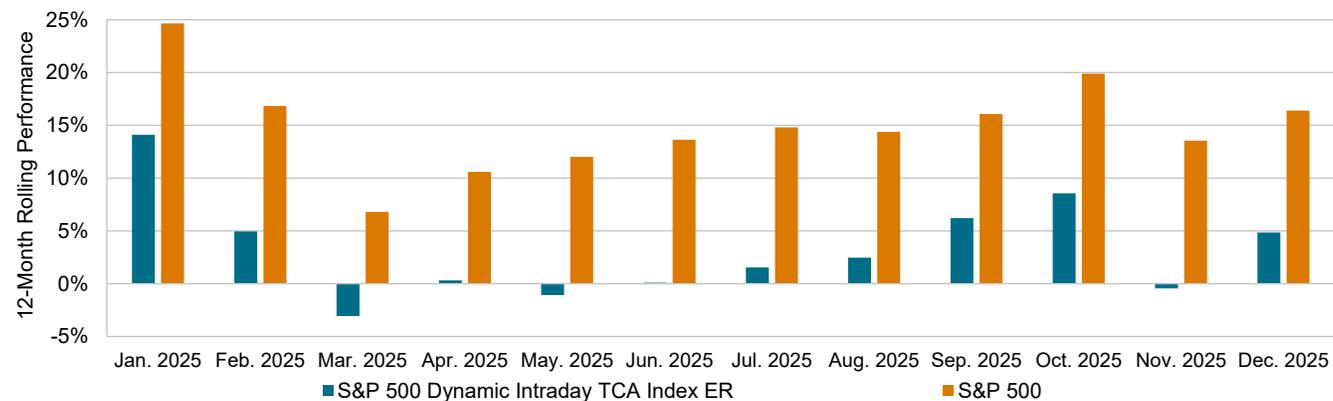


Performance Summary

- The S&P 500 was flat in December, at -0.05% on fears surrounding AI-related valuations and expectations for the path of rate cuts. The S&P 500 Dynamic Intraday TCA Index was down 0.69%.
- Key dates affecting performance:
 - **Dec. 12:** The S&P 500 dropped 1.07% on fears of an AI bubble and AI-related spending after several tech earnings releases. The S&P 500 Dynamic Intraday TCA Index identified a down trend and rebalanced throughout the day. However, an elevated equity weight at the start of the day magnified the loss (-1.34%).
 - **Dec. 18 - Dec. 24:** On Dec. 18, the S&P 500 gained 3% after a better-than-expected CPI report strengthened expectations for rate cuts in 2026, kickstarting a five-day rally. During this period, the S&P 500 Dynamic Intraday TCA Index increased its equity weight from an already levered position, allowing the index to outperform its equity underlier by 100 bps.
 - **Dec. 26 - Dec. 31:** The year ended with a four-day losing streak, albeit with lower volatility relative to the index's target. As a result, the equity weight remained near 190%, causing the S&P 500 Dynamic Intraday TCA Index to underperform the S&P 500 by 0.96% over the period.
- 2025 was marked by significant swings in both directions in quick succession—most notably the early April tariff announcement sell-off and snapback. Because the S&P 500 Dynamic Intraday TCA Index effectively stabilized volatility at slightly under its 15% target, the index underperformed the S&P 500 for the year, posting 4.84%.

Exhibit 1: Index Performance

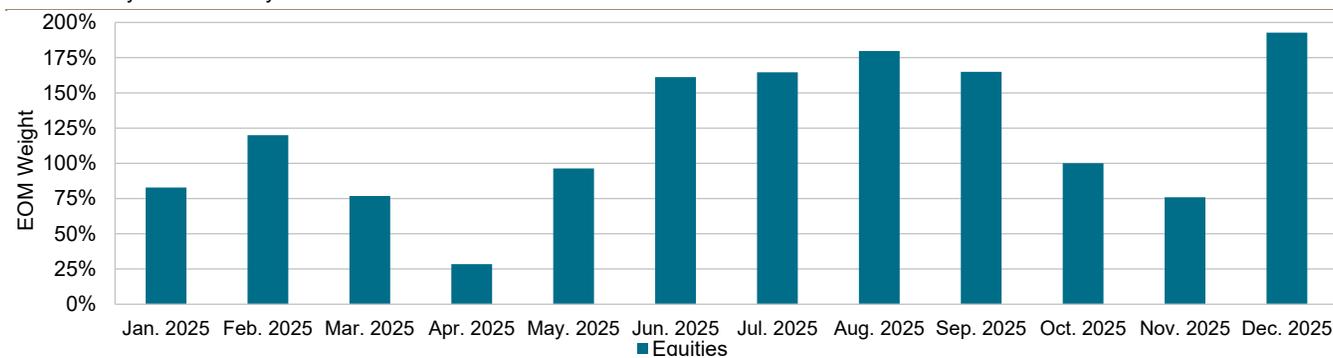
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	-0.69	-3.17	4.84	4.84
S&P 500	-0.05	2.35	16.39	16.39



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

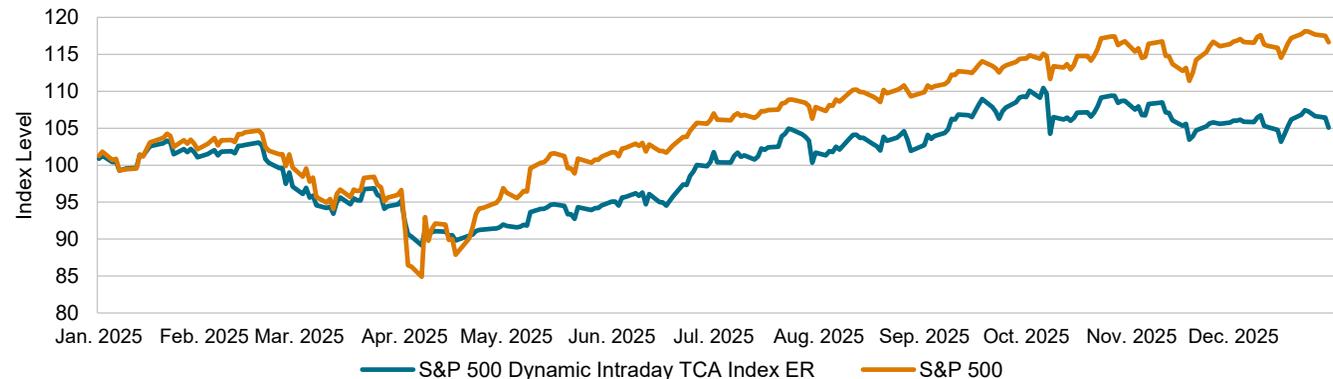
Exhibit 2: Asset Class Weights

Index	December 2025 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	192.74	192.74	110.20	110.20



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 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. Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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