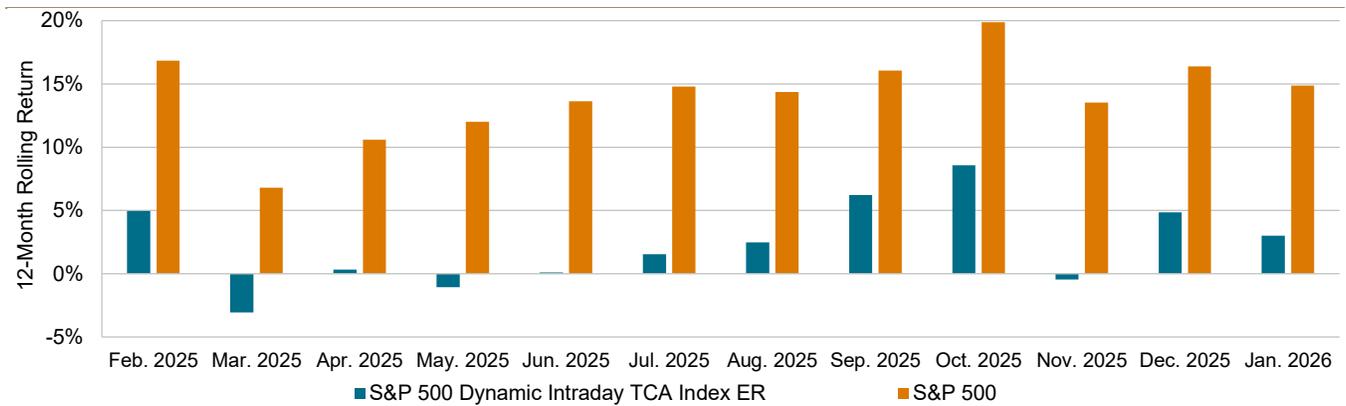


Performance Summary

- The S&P 500 was up 1.37% in a turbulent January, despite experiencing its largest single-day drop since October, triggered by U.S. tariff announcements and a sharp increase in Japanese bond yields. The S&P 500 Dynamic Intraday TCA Index fell 0.20% due to an unexpected sell-off late in the month, in an otherwise lower volatility environment.
- Key dates affecting performance:
 - **Jan. 20:** A sell-off in Japanese bonds and further U.S. tariff announcements drove the S&P 500 down 2.06%. While the S&P 500 Dynamic Intraday TCA Index detected a downward trend and reduced its equity weight, it finished the day down 3.90% due to a leveraged equity weight (over 200%) at market open.
 - **Jan. 21:** Markets rebounded on the U.S.'s reversal on tariff policy. The S&P 500 Dynamic Intraday TCA Index outperformed the S&P 500 by almost half a percentage point with weight above 100% for most of the day.
- Sharp price movements pushed volatility higher on subsequent days. Markets continued to rise, however, the volatility control mechanism in the index limited weight in the S&P 500.
- The S&P 500 fell in the final days of the month, while volatility stabilized at 10%. Thus, the S&P 500 Dynamic Intraday TCA Index remained leveraged and closed the month in negative territory.

Exhibit 1: Index Performance

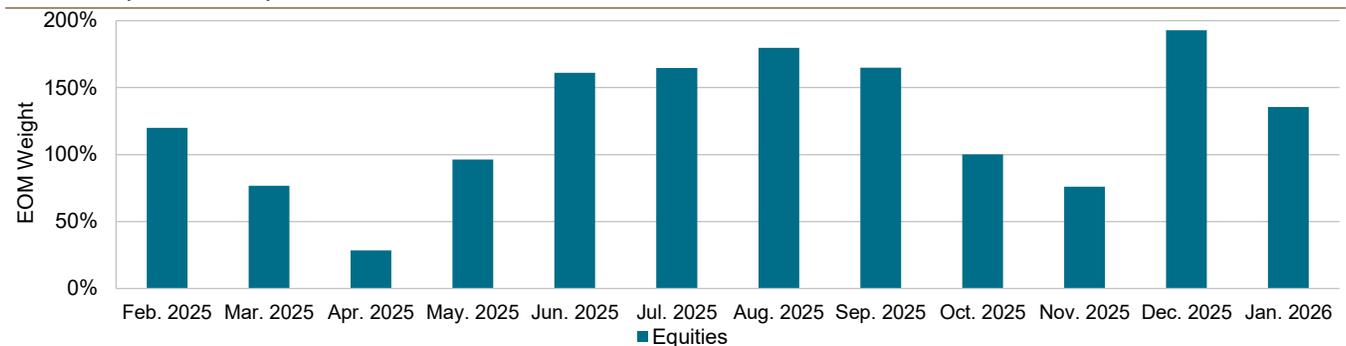
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	-0.20	-0.20	-0.20	3.02
S&P 500	1.37	1.37	1.37	14.87



Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

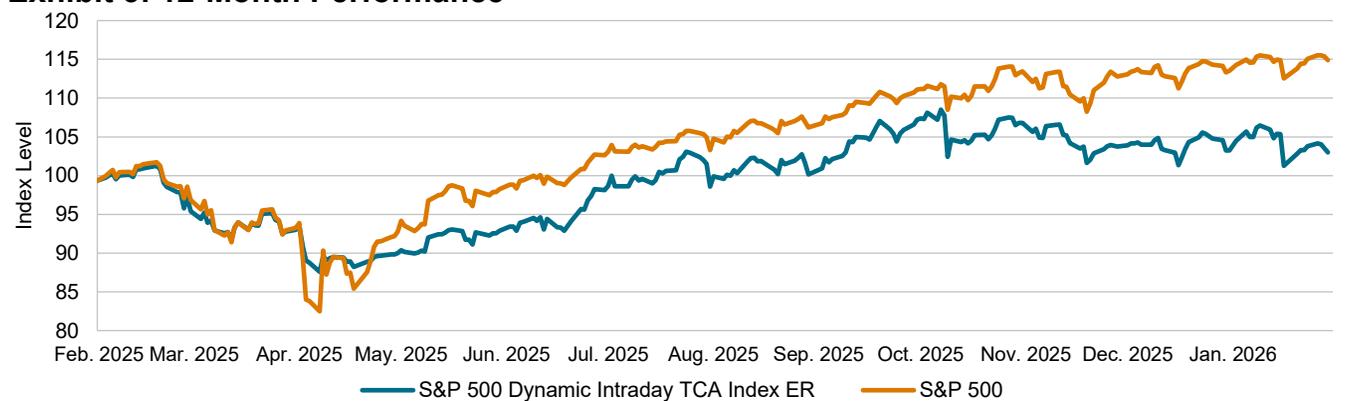
Exhibit 2: Asset Class Weights

Index	January 2026 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	135.52	135.52	116.20	116.20



Source: S&P Dow Jones Indices LLC. Data as of Jan. 30, 2026. 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 Jan. 30, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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