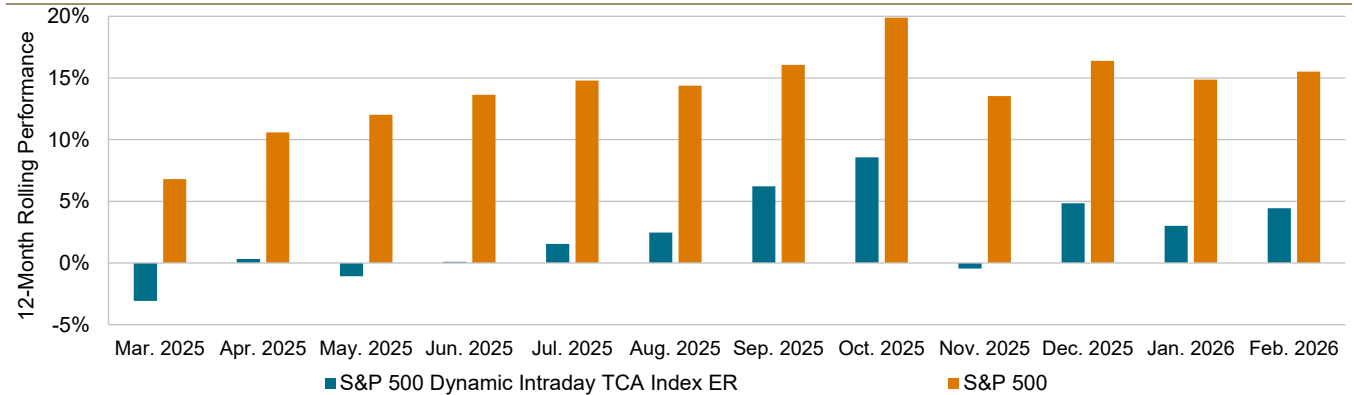


Performance Summary

- In February, the S&P 500 was down 0.87%, while the S&P 500 Dynamic Intraday TCA Index fell 1.38%, driven by concerns about AI-related spending and reduced expectations for Fed rate cuts.
- Volatility of the S&P 500 remained below the 15% target, and as a result, the S&P 500 Dynamic Intraday TCA Index held a leveraged position that amplified the impact of a sell-off during the first week of the month. Although the market rebound and intraday trend signals guided faster rebalancing, sudden drops driven by tech earnings announcements ultimately weighed on performance.
- Key market events for the month:
 - **Feb. 3 to 5:** The S&P 500 experienced three consecutive tech-led declines (cumulatively down 2.5%) while volatility remained near 13%, placing the S&P 500 Dynamic Intraday TCA Index in a leveraged position. Intraday trend signals triggered seven rebalances down, but the index still fell 3.4% because of the elevated equity weight.
 - **Feb. 6:** The S&P 500 rebounded 1.97%, led by technology. An uptrend was identified early in the day and enabled the S&P 500 Dynamic Intraday TCA Index to increase equity weight during the day, gaining 2.36% and outperforming the S&P 500.
 - **Feb. 12:** The S&P 500 posted its largest monthly decline (-1.57%) due to concerns on AI disruptions on the employment market. However, declines during the day were not large enough to trigger a downtrend signal. The S&P 500 Dynamic Intraday TCA Index maintained a 90% weight in the S&P 500, resulting in a loss of 1.51%.
- The trailing 12-month volatility of the index was 14.81%, nearly 4% lower than the S&P 500 for the same period.

Exhibit 1: Index Performance

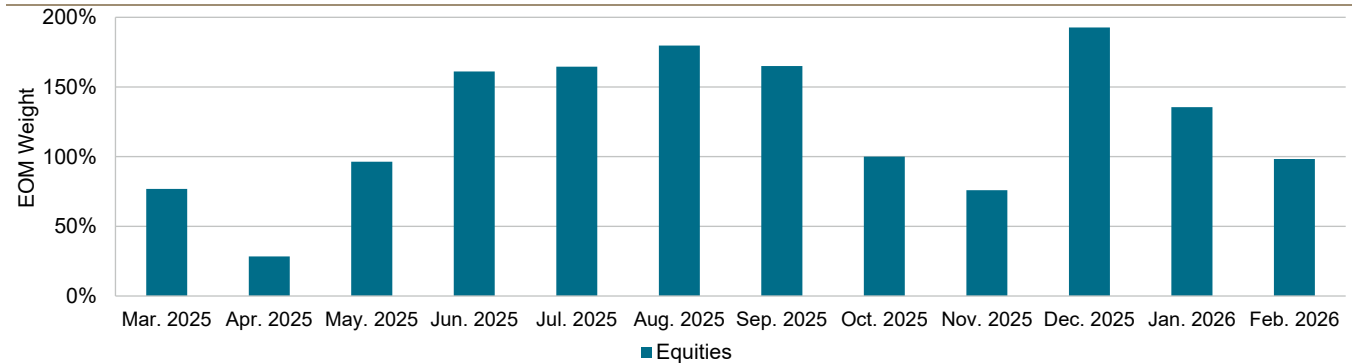
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	-1.38	-1.58	-1.58	4.44
S&P 500	-0.87	0.49	0.49	15.52



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

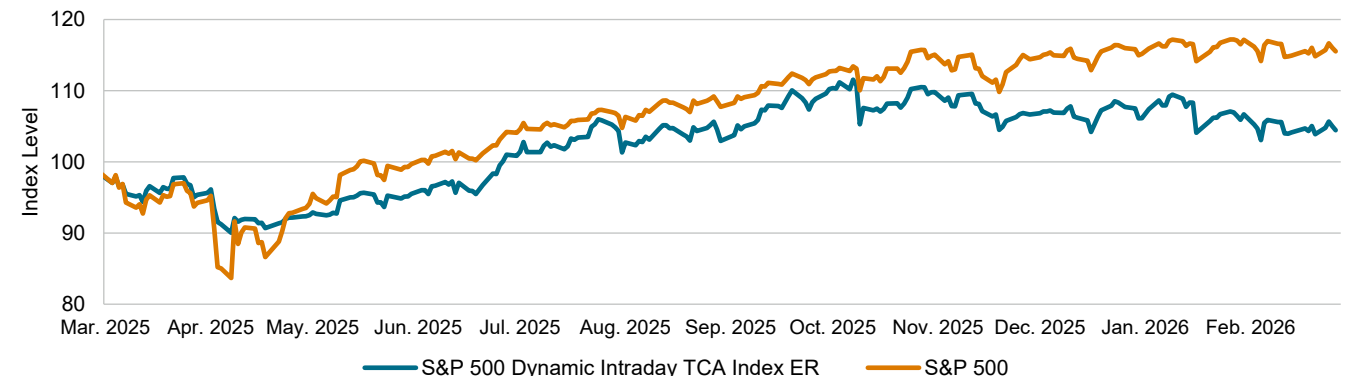
Exhibit 2: Asset Class Weights

Index	February 2026 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	98.28	98.28	115.63	115.63



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 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 Feb. 27, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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