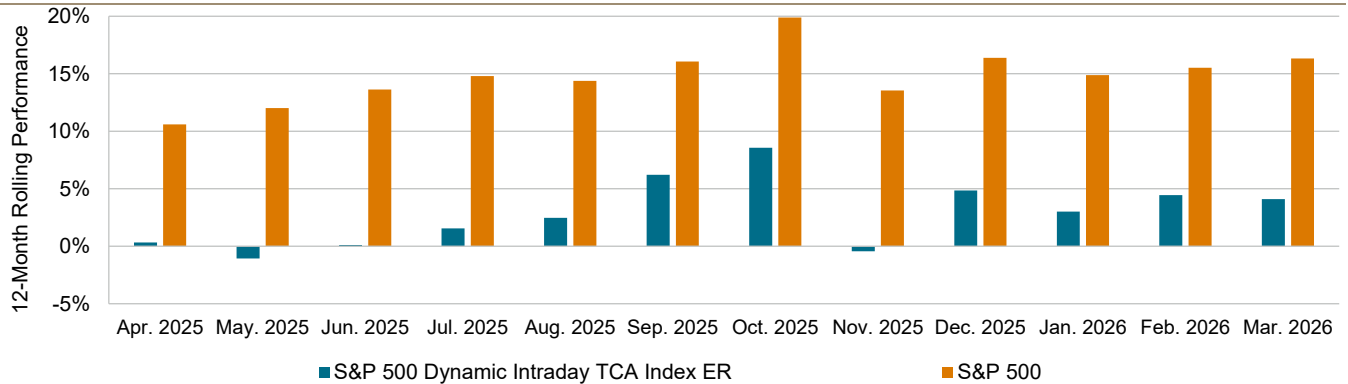


Performance Summary

- March saw negative headwinds from escalating Middle East tensions, driving energy prices up and renewing inflation concerns.
- The S&P 500 Dynamic Intraday TCA Index declined 4.94%, slightly outperforming the S&P 500 (-5.09%).
- Daily market swings of more than 1% in both directions were historically high in frequency (9 out of 22 trading days), increasing volatility levels.
- Key market events during the month:
 - **March 12, 26 and 27:** On each day, the benchmark fell more than 1.5% amid rising energy prices. Elevated volatility (above 20%) combined with moderated rebalancing kept equity weight below 100%, limiting downside participation and mitigating losses.
 - **March 18:** Equity markets weakened (-1.36%) after the Fed held rates unchanged. The S&P 500 Dynamic Intraday TCA Index ended the day down 1.11%.
 - **March 31:** The S&P 500 rose by 2.91%—its strongest single-day gain since May 2025—on optimism regarding an end to the Iran conflict. The trend signal guided the index through the sharp rebound, with seven rebalances boosting equity weight by 81%. As a result, the S&P 500 Dynamic Intraday TCA Index posted 2.64%.
- Average equity weight during March was 77.70%, well below the 12-month average of 115.45%, driven by higher volatility. The reduced weight in equities allowed the index to achieve monthly volatility near its target at 15.5%, and lower than the S&P 500 (18.12%).
- Despite a challenging first quarter, the index was up 4.09% for the one-year period and continues to outperform traditional approaches to volatility control.

Exhibit 1: Index Performance

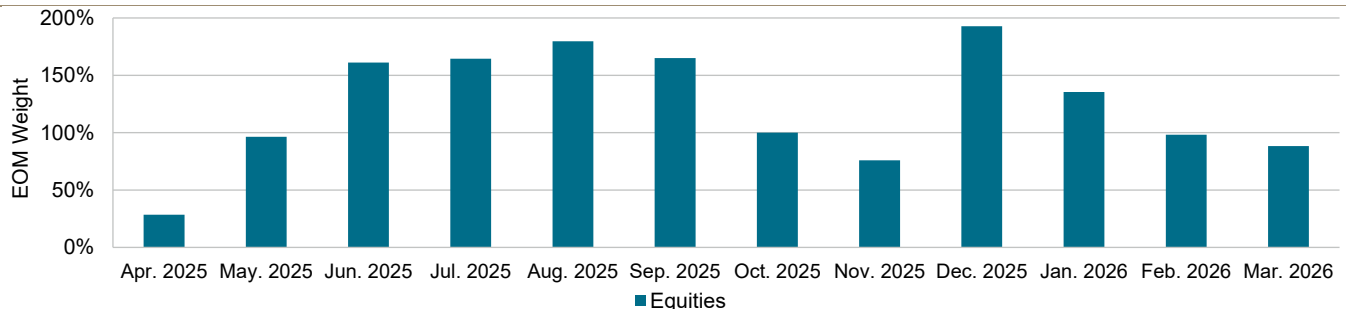
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	-4.94	-6.44	-6.44	4.09
S&P 500	-5.09	-4.63	-4.63	16.33



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

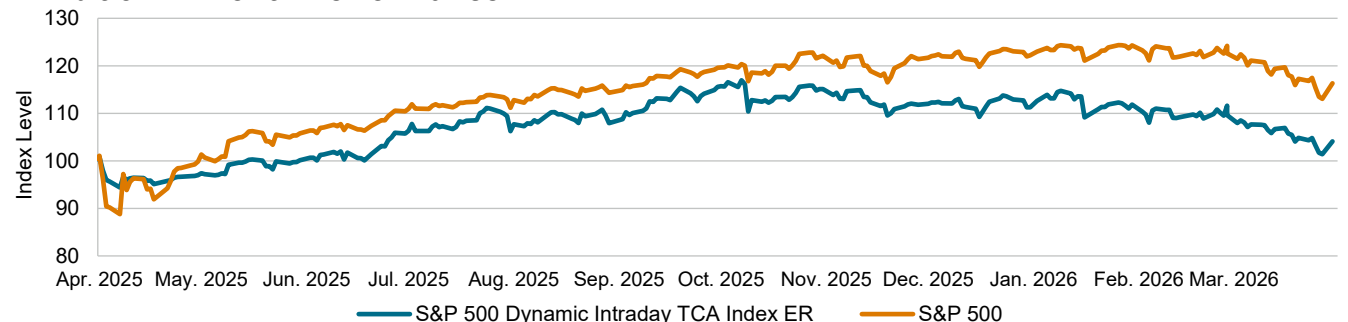
Exhibit 2: Asset Class Weights

Index	March 2026 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	88.33	88.33	115.45	115.45



Source: S&P Dow Jones Indices LLC. Data as of March 31, 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 March 31, 2026. Index performance in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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