As geopolitical concerns and continued economic uncertainty weigh on the markets, the S&P 500 posted -2.20% for October. Subsequently, the S&P 500 Dynamic Intraday Index was down 2.87%.

- Despite negative short-term performance, YTD and 12-month performance remained positive for both indices.
- Trailing 12-month volatility of the S&P 500 Dynamic Intraday TCA Index was close to the strategy’s 15% target volatility level, which translated to an average weight of 107.05% in equities.

### Exhibit 1: Index Returns

<table>
<thead>
<tr>
<th>Index</th>
<th>1-Month (%)</th>
<th>QTD (%)</th>
<th>YTD (%)</th>
<th>12-Month (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Dynamic Intraday TCA Index ER</td>
<td>-2.87</td>
<td>-2.87</td>
<td>2.92</td>
<td>2.29</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-2.20</td>
<td>-2.20</td>
<td>9.23</td>
<td>8.31</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2023. Index performance based on return in USD. The S&P 500 Dynamic Intraday TCA Index was launched Aug. 14, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### Exhibit 2: Asset Class Exposures

<table>
<thead>
<tr>
<th>Index</th>
<th>October 2023 (%)</th>
<th>12-Month Average (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equities</td>
<td>Total</td>
</tr>
<tr>
<td>S&amp;P 500 Dynamic Intraday TCA Index ER</td>
<td>90.67</td>
<td>90.67</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2023. S&P 500 Dynamic Intraday TCA Index ER was launched Aug. 14, 2023. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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The S&P 500 Dynamic Intraday TCA Index was launched Aug. 14, 2023. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

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