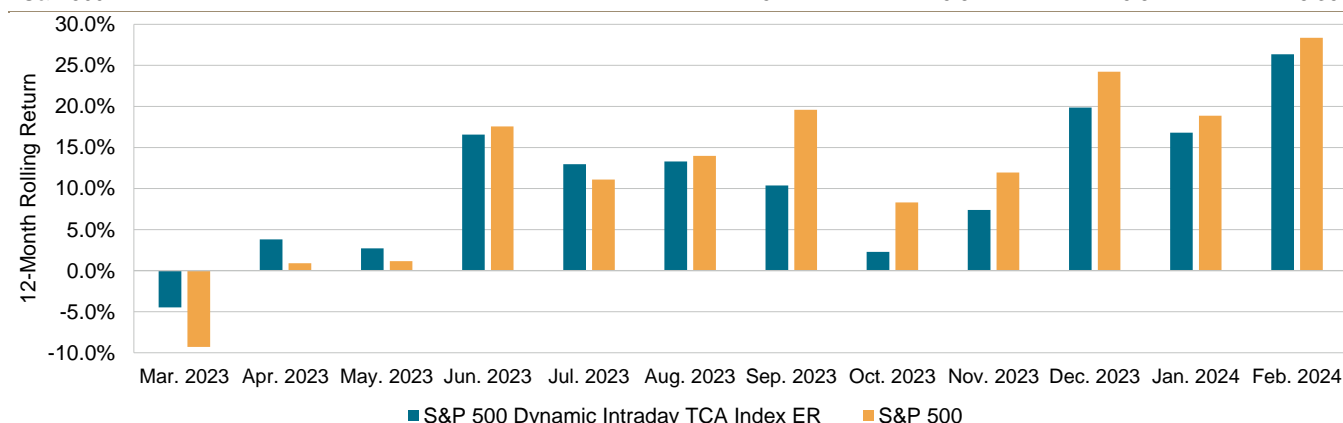


## Performance Summary

- The S&P 500 Dynamic Intraday had a strong February, posting 5.76% and outperforming the S&P 500 by 0.58% during the month and 0.47% YTD.
- On February 12, one day after the S&P 500 closed above 5,000 at an all-time high, S&P 500 Dynamic Intraday TCA Index reached its highest equities weight of the month at 143%.
- However, as the rolling 12-month volatility of the underlying index rose toward the end of the month, weight in the underlying equity component dipped below 100%. In mid-February, as CIP data was released, the index was able to reduce its equity weight from 104% to 87% within one day.

## Exhibit 1: Index Returns

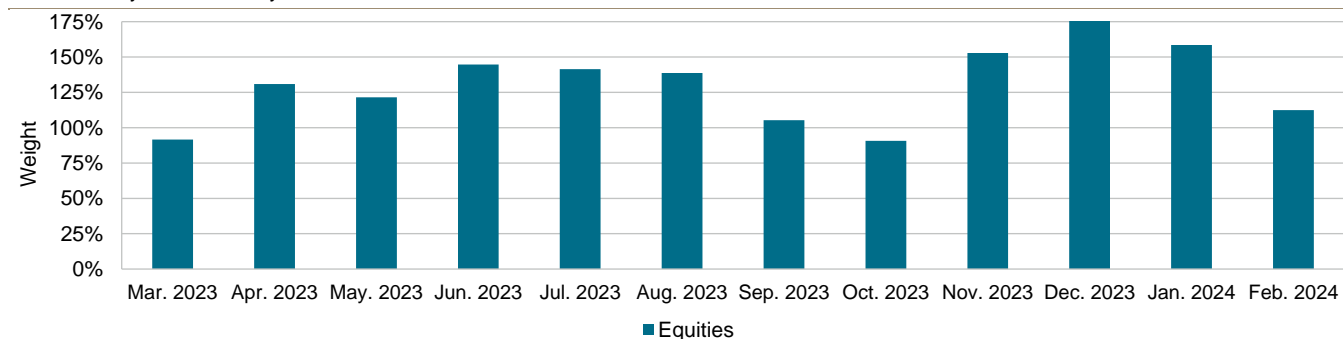
| Index                                 | 1-Month (%) | QTD (%) | YTD (%) | 12-Month (%) |
|---------------------------------------|-------------|---------|---------|--------------|
| S&P 500 Dynamic Intraday TCA Index ER | 5.76        | 7.31    | 7.31    | 26.35        |
| S&P 500                               | 5.17        | 6.84    | 6.84    | 28.36        |



Source: S&P Dow Jones Indices LLC. Data as of Feb. 29, 2024. 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

| Index                                 | February 2024 (%) |        | 12-Month Average (%) |        |
|---------------------------------------|-------------------|--------|----------------------|--------|
|                                       | Equities          | Total  | Equities             | Total  |
| S&P 500 Dynamic Intraday TCA Index ER | 112.42            | 112.42 | 127.31               | 127.31 |



Source: S&P Dow Jones Indices LLC. Data as of Feb. 29, 2024. 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.

## Performance Disclosure/Back-Tested Data

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](http://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.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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