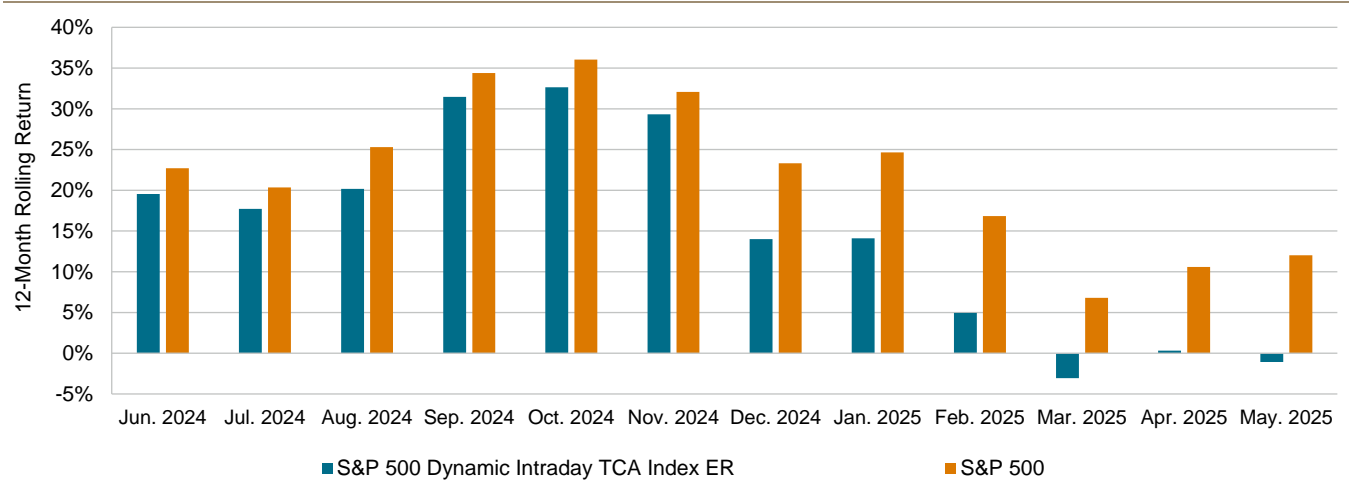


Performance Summary

- The S&P 500 rose 6.15%, its best monthly performance in the past year. The S&P 500 Dynamic Intraday TCA Index was up 3.03%, underperforming the S&P 500 by approximately 3%.
- The average equity weight rose significantly from 31.11% in April to 62.18% in May, peaking at month's end as S&P 500 volatility declined from 45% to 16%.
- Key events during the month:
 - **May 12:** The S&P 500 gained 3.2% following a temporary trade agreement between the U.S. and China. An uptrend that was identified early enabled the S&P 500 Dynamic Intraday TCA Index to increase its weight multiple times during the day, despite heightened intraday volatility, resulting in an increase of 1.97%.
 - **May 21:** The S&P 500 had its largest decline of the month (down 1.61%) due to adverse bond market news. However, price declines during the day were not large enough to trigger a downtrend signal for the S&P 500 Dynamic Intraday TCA Index. The index maintained an 82% weight in the S&P 500, resulting in a loss of 1.18%.
- The rolling one-year volatility of the S&P 500 Dynamic Intraday TCA Index was 15.11% at month-end, demonstrating the index's ability to achieve its target volatility. In comparison, the S&P 500's volatility was 19.83%, nearly one-third higher.
- The gap between the S&P 500 Dynamic Intraday TCA Index and the S&P 500 over the past twelve months was mainly driven by performance in December 2024 and April-May 2025. Fluctuations during this period, without a sustained trend, widened the divergence.
 - **From May 13 to May 16,** the S&P 500 gained nearly 2%. The S&P 500 Dynamic Intraday TCA Index limited its participation in the rally (up 1.06%) due to heightened volatility and no identified trend, maintaining an average weight of 60%.
- Choppy market conditions and rebalancing thresholds included in the index methodology restrict its ability to adjust to gradual market changes, which limited the S&P 500 Dynamic Intraday TCA Index to fully participate in the market recovery.

Exhibit 1: Index Returns

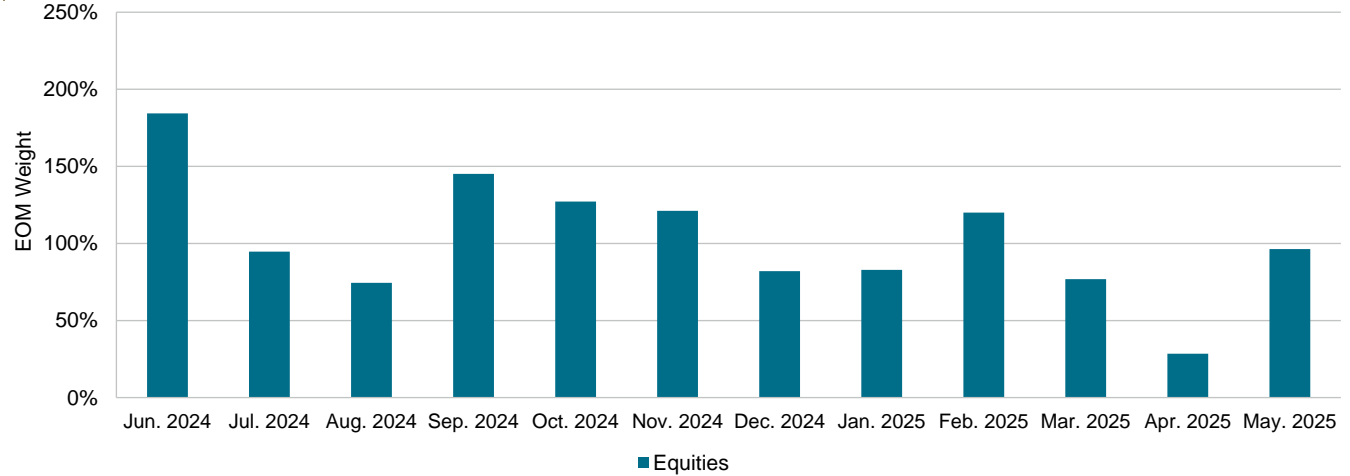
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Dynamic Intraday TCA Index ER	3.03	-0.24	-6.00	-1.07
S&P 500	6.15	5.34	0.51	12.02



Source: S&P Dow Jones Indices LLC. Data as of May 31, 2025. Index performance based on return in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

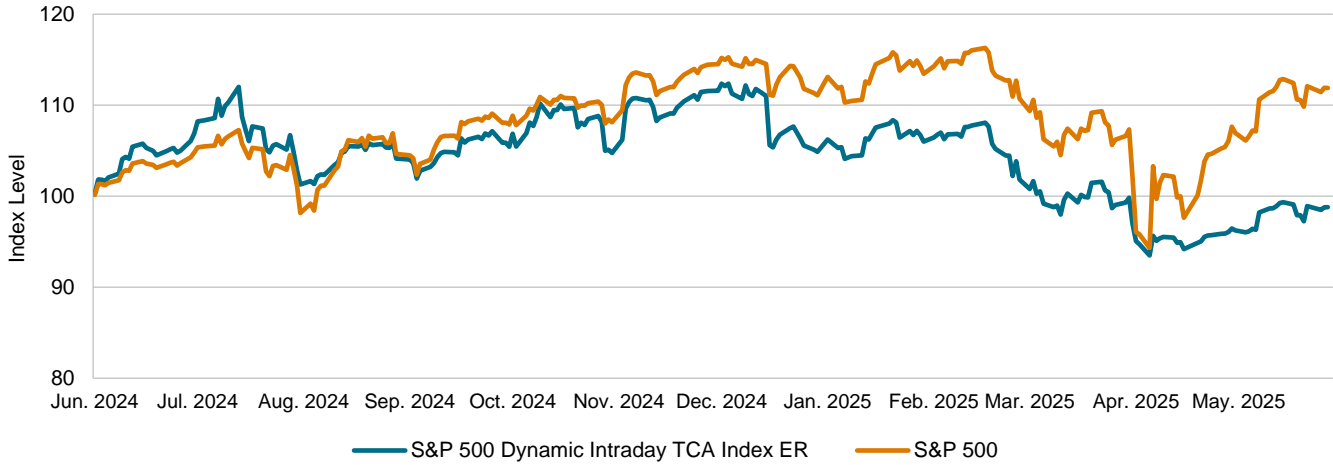
Exhibit 2: Asset Class Weights

Index	May 2025 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 Dynamic Intraday TCA Index ER	96.40	96.40	106.33	106.33



Source: S&P Dow Jones Indices LLC. Data as of May 31, 2025. Past performance is no guarantee of future results. 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 May 31, 2025. Index performance based on returns in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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