

S&P Dow Jones Indices

A Division of **S&P Global**

S&P DJI Multi-Asset Indices
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Dashboard: S&P 500® FC TCA 0.50%

Decrement Index

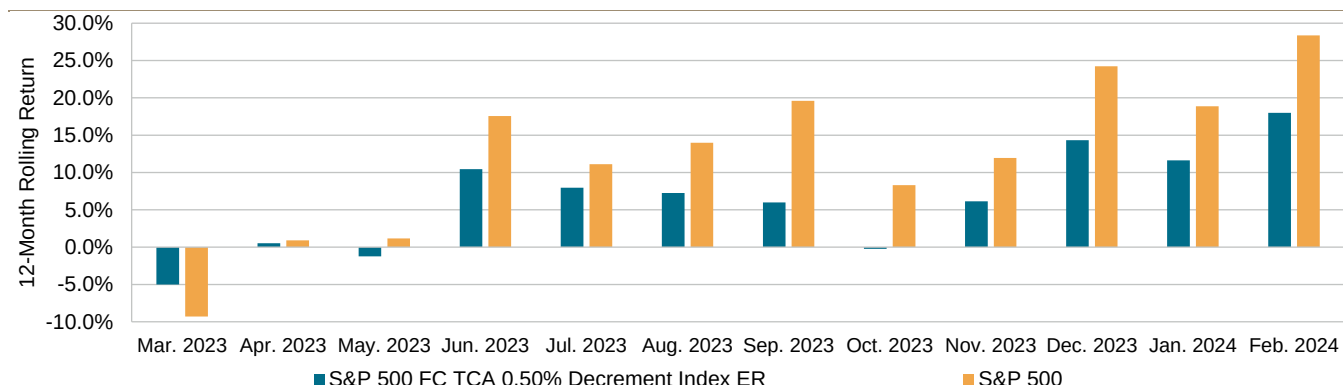
February 29, 2024

Performance Summary

- February was a strong month for the underlying S&P 500, which closed above 5,000 for the first time and delivered positive returns across all 11 sectors, with Consumer Discretionary leading the way at 8.6%. Overall, the S&P 500 posted 5.17% for the month.
- Similarly, with an average weight of 96.16%, the S&P 500 FC Index posted 4.31%, capturing more than 83% of the underlying S&P 500 return.
- As volatility began to increase for the S&P 500 and key macroeconomic indicators were released, the S&P 500 FC Index was able to significantly reduce its equity weight from 132% to 60% in one day mid-month.

Exhibit 1: Index Returns

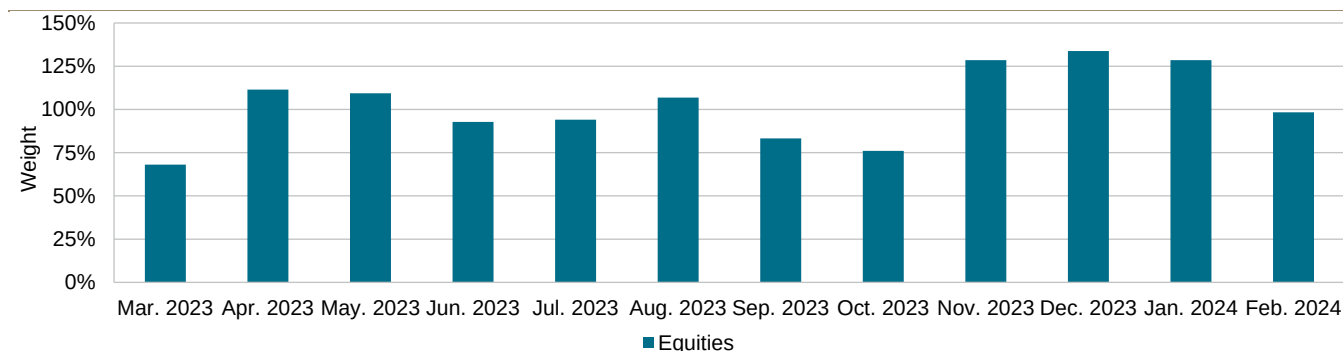
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 FC TCA 0.50% Decrement Index ER	4.31	5.19	5.19	17.98
S&P 500	5.17	6.84	6.84	28.36



Source: S&P Dow Jones Indices LLC. Data as of Feb. 29, 2024. The S&P 500 FC TCA 0.50% Decrement Index was launched June 23, 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 FC TCA 0.50% Decrement Index ER	98.36	98.36	101.03	101.03



The S&P 500 FC TCA Indices are based in part on "Fast Convergence" methodology developed and licensed by Bank of America Corporation and BofA Securities, Inc. ("BofA"). The index was developed in collaboration with BofA.

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Performance Disclosure/Back-Tested Data

The S&P 500 FC TCA 0.50% Decrement Index was launched June 23, 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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