

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

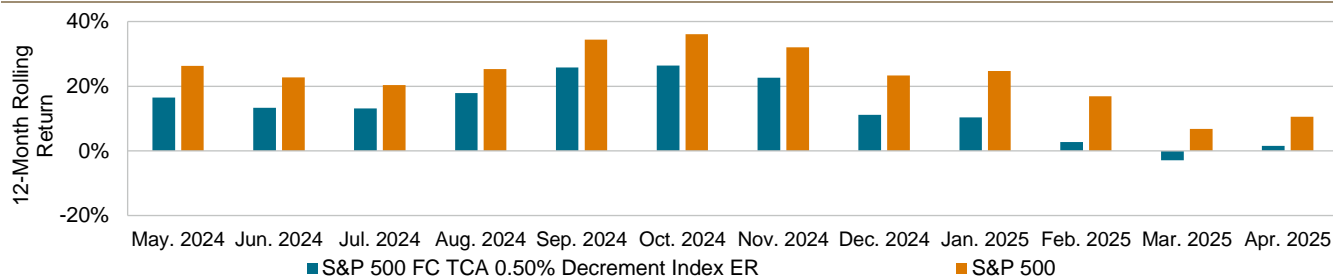
April 30, 2025

Performance Summary

- Global trade tensions led to a volatile month for the S&P 500, finishing down 0.76%. The S&P 500 FC TCA 0.50% Decrement Index dropped 0.70%, slightly outperforming the S&P 500.
- Key dates that impacted performance:
 - On April 3 and 4, the S&P 500 sharply fell by 4.84% and 5.97%, respectively, following the tariff announcement. The S&P 500 FC TCA 0.50% Decrement Index quickly reduced its equity weight to 0% on both days, outperforming the S&P 500 by 2.53% and 5.05%, respectively.
 - On April 9, the S&P 500 rallied by 9.52% in response to a pause in tariffs, marking the largest single-day rally since the Global Financial Crisis in 2008. However, amid heightened volatility, the S&P 500 FC TCA 0.50% Decrement Index maintained a low equity weight, resulting in a daily performance of 2.12%.
- The S&P 500 FC TCA 0.50% Decrement Index outperformed the S&P 500 on 7 of its 9 negative days throughout the month, highlighting the effectiveness of the index's risk control mechanisms.
- The S&P 500 FC TCA 0.50% Decrement Index's monthly volatility rose above its target to 12.85%, reflecting the S&P 500's significant increase in volatility to 49.36%. The end-of-month weight of the underlying equity component decreased to 35.21%, well below the 12-month average of 88.78%.

Exhibit 1: Index Return

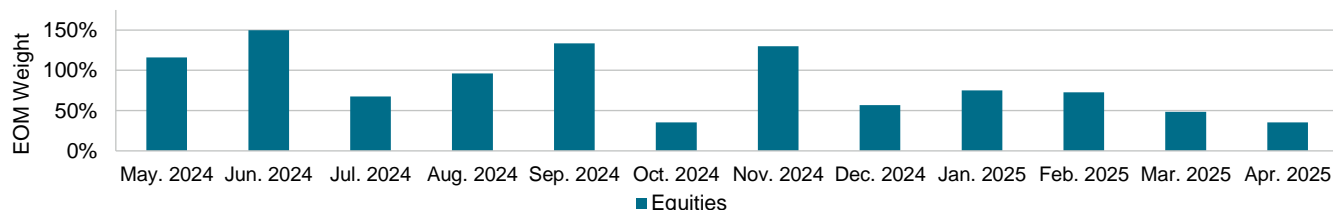
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 FC TCA 0.50% Decrement Index ER	-0.70	-0.70	-6.15	1.50
S&P 500	-0.76	-0.76	-5.31	10.59



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2025. Index performance based on returns in USD. The S&P 500 FC TCA 0.50 Decrement Index was launched June 23, 2023. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect 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 Weights

Index	April 2025 (%) (End of Month)		12-Month Average (%)	
	Equities	Total	Equities	Total
S&P 500 FC TCA 0.50 Decrement Index ER	35.21	35.21	88.78	88.78



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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