Performance Summary

- November was the S&P 500’s best performing of 2023 so far, as the index posted 8.92%.
- The S&P 500 FC Index was up 7.64%, while maintaining its rolling one-year volatility around its target at 11.67%—2% lower than that of the S&P 500.
- Since the index’s launch, November had the highest end-of-month equity weight at 128.50%.
- Year-to-date, the S&P 500 FC Index has tracked around 45% of the S&P 500’s return.

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 FC TCA 0.50% Decrement Index ER</td>
<td>7.64</td>
<td>4.78</td>
<td>8.64</td>
<td>6.14</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>8.92</td>
<td>6.52</td>
<td>18.97</td>
<td>11.95</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2023. 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

<table>
<thead>
<tr>
<th>Index</th>
<th>November 2023 (%)</th>
<th>12-Month Average (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Equities</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>128.50</td>
<td>128.50</td>
</tr>
<tr>
<td></td>
<td>87.82</td>
<td>87.82</td>
</tr>
</tbody>
</table>

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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The S&P 500 FC TCA 0.50% Decrement Index 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-test 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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