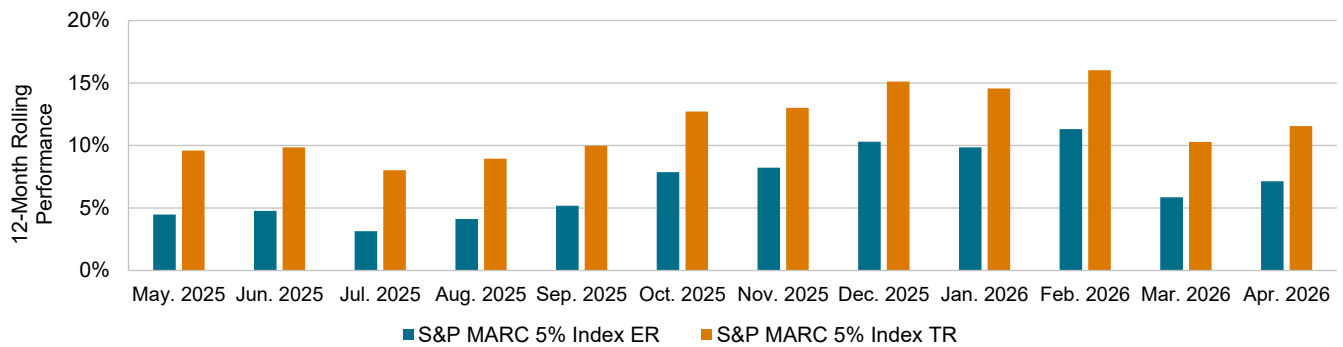


Performance Summary

- Tensions in Iran and volatile oil prices affected equity, fixed income and gold markets. The S&P MARC 5% Index ER posted 1.04% in March.
 - **Equity:** The S&P 500 rose 10.42% in April, posting its best month since 2020 on hopes for an impending end to the conflict in the Middle East and strong corporate earnings. Average equity weight was 13.42%.
 - **Fixed Income:** The S&P 10-Year U.S. Treasury Note Futures Index ER Index finished the month down 0.41%. Average fixed income weight was 44.71%.
 - **Gold:** The S&P GSCI Gold ER declined for its second consecutive month (-1.05%) driven by U.S. dollar strength and diminished expectations for 2026 U.S. Federal Reserve rate cuts. Average gold weight was 5.81%.
- Key market events during the month:
 - **April 8:** The announcement of a ceasefire in Iran lifted the S&P 500 (2.51%) and the S&P GSCI Gold ER (1.97%). The S&P MARC 5% Index ER, however, posted 0.58%, as recent volatility limited weights in equity (13.44%) and gold (5.33%).
 - **April 17:** The announcement of the reopening of the Strait of Hormuz saw oil prices drop dramatically and rallied equity and gold markets. The S&P 500 rose 1.20%, and the S&P GSCI Gold ER gained 1.48%. The S&P MARC 5% Index ER posted 0.45%.
 - **April 28:** Concerns of weakness in AI-related ventures and rising oil prices weighed on all three underlying asset classes. The S&P 500 declined 0.49%, the S&P 10-Year U.S. Treasury Note Futures Index ER dropped 0.15%, and the S&P GSCI Gold ER fell 1.82%. Continued volatility kept weights well below their 12-month averages, limiting the decline of the S&P MARC 5% Index ER to -0.26%.

Exhibit 1: Index Performance

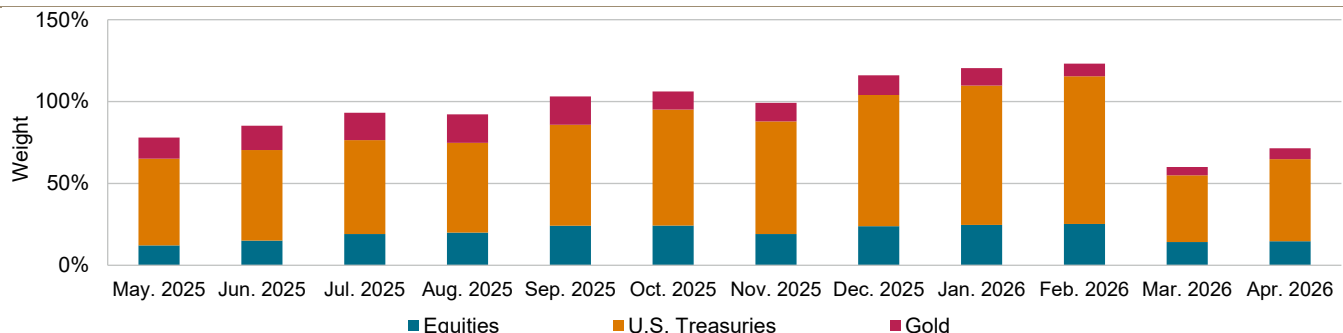
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P MARC 5% Index ER	1.04	1.04	-0.25	7.13
S&P MARC 5% Index TR	1.35	1.35	0.97	11.55
S&P 500 ER	10.16	10.16	4.43	25.87
S&P 10-Year U.S. Treasury Note Futures Index ER	-0.41	-0.41	-1.59	-1.42
S&P GSCI Gold ER	-1.05	-1.05	5.06	32.89



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Index performance in USD. Chart and table are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 2: Asset Class Weights

Index	April 2026 (%) (End of Month)				12-Month Average (%)			
	Equities	U.S. Treasuries	Gold	Total	Equities	U.S. Treasuries	Gold	Total
S&P MARC 5% Index	14.65	50.17	6.68	71.50	19.52	62.88	12.31	94.71



Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Chart and table are provided for illustrative purposes.

Exhibit 3: Contribution to Performance

Period	S&P MARC 5% Index ER (%)	Equities (%)	U.S. Treasuries (%)	Gold (%)	Cash (%)	Incremental Interest* (%)	S&P MARC 5% Index TR (%)
12-Month	1.04	1.32	-0.20	-0.07	0.11	0.19	1.35
YTD	-0.25	0.09	-1.11	0.79	0.05	1.15	0.97
QTD	-0.25	0.09	-1.11	0.79	0.05	1.15	0.97
1-Month	-4.17	-1.29	-1.99	-0.93	0.03	0.33	-3.86

*The "Incremental Interest" column includes model drag, which is the result of rounding differences between S&P Dow Jones Indices' calculation engine and Excel. Incremental interest based on Equity + Treasury + Gold in TR Version.

Source: S&P Dow Jones Indices LLC. Data as of April 30, 2026. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

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