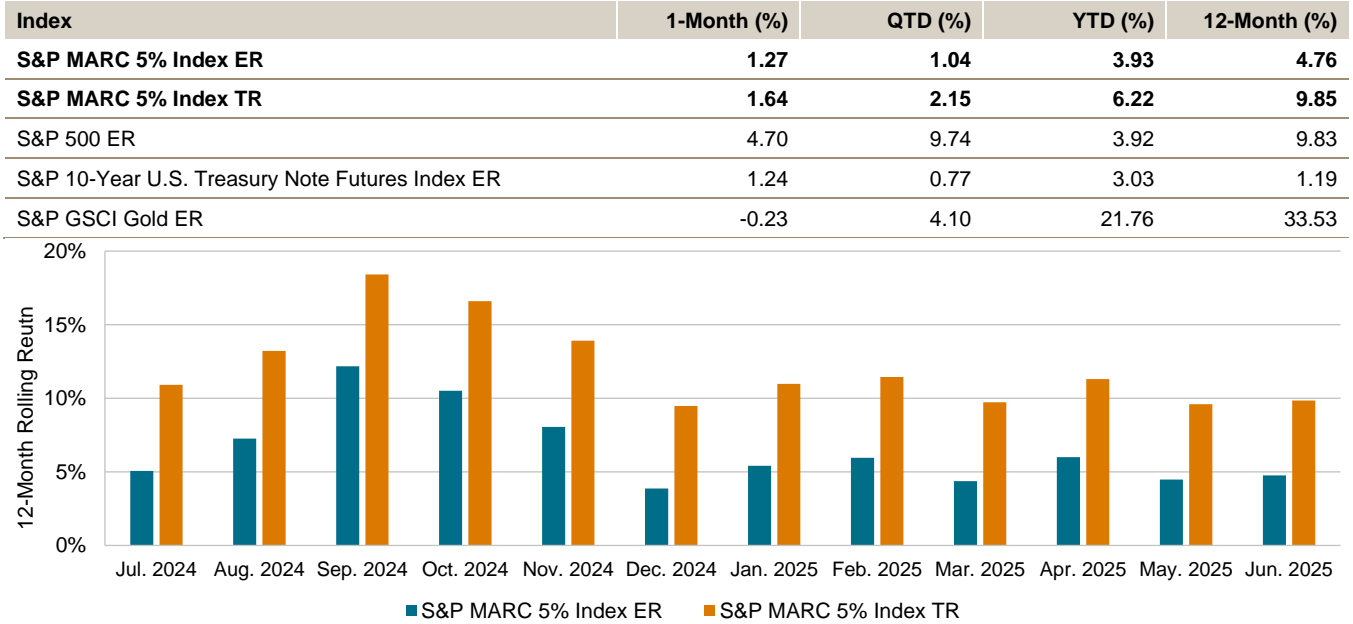


Performance Summary

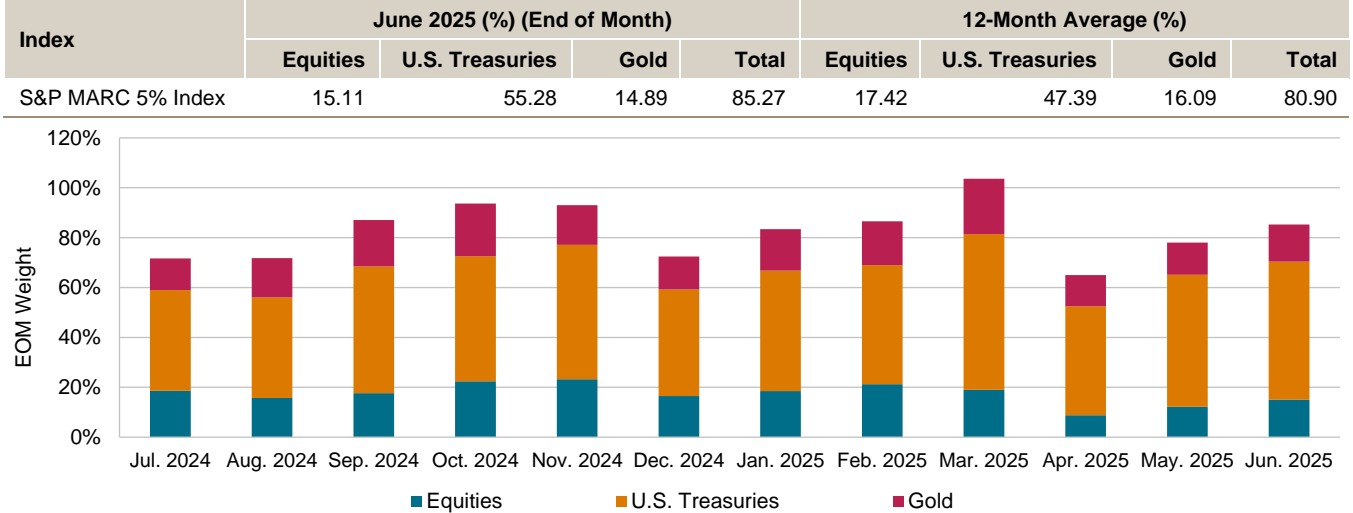
- The S&P MARC 5% Index ER (1.27%) underperformed the S&P 500® (4.96%) by 3.69%.
- While the index benefited from the strong equity markets in June, its average weight in equity was 13.72%. U.S. Treasuries were also positive for the month, albeit not as much as equities. The S&P MARC 5% Index had a 52.99% average weight in the S&P 10-Year U.S. Treasury Note Futures Index ER (1.24%). Gold dragged index performance slightly, with S&P GSCI Gold ER down 0.23%.
- Key events during the month:
 - **June 13:** The S&P 500 ER was down 1.12% on fears of the escalating Israel/Iran conflict. The S&P MARC 5% Index ER was down 0.16%, with an equity weight of 13.69% and a total risk asset weight of 79.31% as it sought to maintain a 5% target volatility level.
 - **June 23 and 24:** The S&P 500 ER was up 0.93% and 1.10%, respectively, on the hopes for and delivery of a ceasefire in the Middle East. The S&P MARC 5% Index ER posted 0.40% and 0%, respectively, with weight in equity between 14.5% and 14.7%.
 - **June 30:** As the month closed at a record high, the S&P 500 ER was up 0.49%, with U.S. Treasuries and gold also gaining on the day. The S&P MARC 5% Index ER posted 0.32%
- Year-to-date, the S&P MARC 5% Index ER was in line with the S&P 500 ER, at 3.93% versus 3.92%.

Exhibit 1: Index Returns



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Index performance based on returns in USD. Chart and table are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 2: Asset Class Weights



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2025. Chart and table are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 3: Contribution to Return

Period	S&P MARC 5% Index ER (%)	Equities (%)	U.S. Treasuries (%)	Gold (%)	Cash (%)	Incremental Interest* (%)	S&P MARC 5% Index TR (%)
12-Month	4.76	-0.23	0.38	4.62	0.92	4.17	9.85
YTD	3.93	-0.91	1.76	3.06	0.43	1.87	6.22
QTD	1.41	0.27	0.66	0.47	0.27	0.90	2.56
1-Month	1.27	0.65	0.66	-0.05	0.07	0.31	1.64

*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 June 30, 2025. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

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