

Performance Summary

- **Equity:** U.S. equities experienced a strong recovery in May 2025, driven by optimism surrounding easing tariff tensions, with the S&P 500® rising 6.15%. On May 12, the S&P 500 recorded its largest daily return for the month, gaining 3.26% following positive trade news between the U.S. and China. However, on May 21, the S&P 500 decreased 1.61% due to concerns regarding the U.S. spending bill and current deficit. The S&P 500 concluded the month slightly positive YTD, up 0.51%.
- **Fixed Income:** The S&P 10-Year U.S. Treasury Note Futures Index ER posted a decline of 1.35% in May. Mid-month, 10-year Treasury yields rose in response to concerns surrounding the U.S. budget bill, which led to a decrease in bond prices.
- **Commodity:** As trade concerns eased, the safe-haven demand for gold fluctuated, leading to the S&P GSCI Gold ER finishing down 0.97%. Conversely, the S&P GSCI ER increased 1.23% driven by strong performance from energy and livestock.
- **Cash:** SOFR experienced a slight decline in May, ending the month at 4.32%, down from 4.41% in April.
- **Volatility:** The realized volatility of the S&P 500 decreased to 16.65% in May, following the heightened level observed in April. Volatility trended downward throughout the month as global trade tensions cooled.
- With strong equity results for the month, most volatility-controlled indices in this dashboard reported positive performance.

Exhibit 1: Index Returns

Index	Return (%)				Asset Class Weights (%) (End of Month)					
	1-Month	QTD	YTD	12-Month	Equity	Fixed Income	Cash	Commodity	Other	Total Weight
S&P 500	6.15	5.34	0.51	12.02						
S&P 500 Daily Risk Control 5% Index ER	0.89	-0.66	-2.82	-0.14	18.29	-	-	-	-	18.29
S&P 500 Daily Risk Control 5% Index TR	1.25	0.06	-1.03	4.79	18.29	-	81.71	-	-	100.00
S&P 500 Daily Risk Control 10% Index ER	1.77	-1.40	-5.70	-0.59	36.59	-	-	-	-	36.59
S&P 500 Daily Risk Control 10% Index TR	2.14	-0.69	-3.96	4.32	36.59	-	63.41	-	-	100.00
S&P 500 Dividend Aristocrats RC 5% Index ER	0.39	-2.36	-1.44	-2.00	23.82	-	-	-	-	23.82
S&P 500 Dividend Aristocrats RC 5% Index TR	0.76	-1.63	0.42	2.95	23.82	-	76.18	-	-	100.00
S&P 500 Low Volatility RC 5% Index ER	0.26	-2.18	0.18	2.73	28.30	-	-	-	-	28.30
S&P 500 Low Volatility RC 5% Index TR	0.63	-1.45	2.08	7.91	28.30	-	71.70	-	-	100.00
S&P Sector Rotator RC2 5% Index ER	0.20	-0.50	-1.71	0.20	21.62	0.00	-	-	-	21.62
S&P MARC 5% Index ER	-0.07	-0.23	2.59	4.48	12.20	52.90	-	12.93	-	78.03
S&P MARC 5% Index TR	0.29	0.50	4.47	9.59	12.20	52.90	21.97	12.93	-	100.00
S&P MAESTRO 5 Index ER	-1.27	-0.99	2.32	1.82	16.38	71.50	-	7.01	1.86	96.75
S&P PRISM® Index ER	-0.27	-2.65	-1.03	1.60	20.48	45.47	-	0.00	-	65.95
S&P 500 Duo Swift Index ER	2.22	-0.43	-4.62	-0.46	82.54	49.44	-	-	-	131.97
S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER	2.15	2.04	3.31	-1.73	58.14	42.32	0.00	0.00	0.00	100.46
S&P 500 Dynamic Intraday TCA Index ER	3.03	-0.24	-6.00	-1.07	96.40	-	-	-	-	96.40
S&P 500 Advantage 15% VT TCA Index ER	3.66	3.03	-3.71	3.25	94.97	-	-	-	-	94.97
S&P 500 Engle 10% VT Index ER	2.63	1.56	-3.88	1.89	71.53	-	-	-	-	71.53
S&P 500 Engle 12% VT Index ER	3.18	1.78	-4.58	2.24	75.07	-	-	-	-	75.07
S&P 500 FC TCA 0.50% Decrement Index ER	2.66	1.94	-3.65	1.95	74.72	-	-	-	-	74.72
S&P 500 IQ 0.5% Decrement Index ER	2.44	0.02	-5.64	2.71	56.86	-	-	-	-	56.86
S&P Global Diversified 7.5% TCA 0.75% Decrement Index ER	0.74	-2.21	-1.04	-0.17	26.70	27.45	-	17.55	-	71.70

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

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