

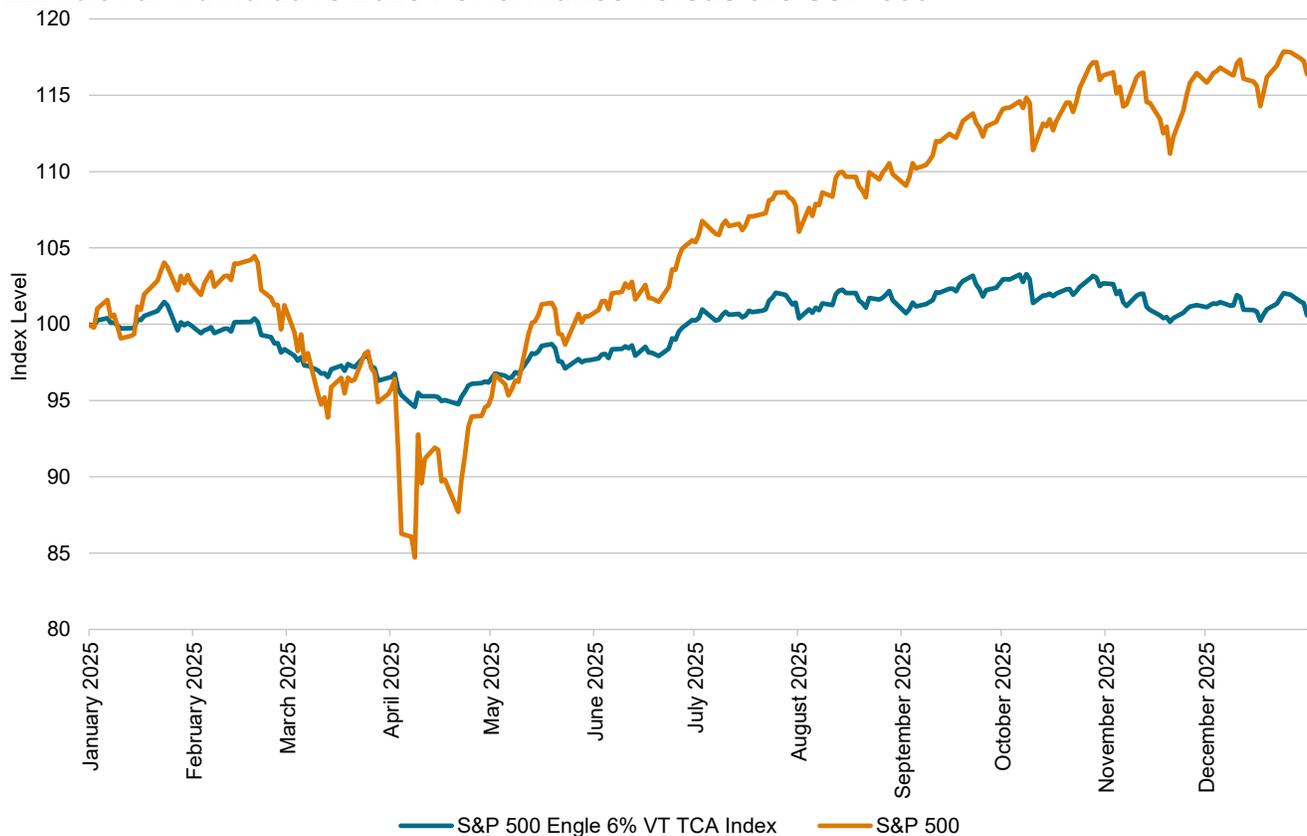
S&P Dow Jones Indices

A Division of **S&P Global**

S&P 500 Engle 6% VT TCA Index 2025 Performance

The [S&P 500 Engle 6% VT TCA Index](#) ER (the S&P 500 Engle 6% Index) had a relatively flat performance in 2025, up 0.59% compared to 16.39% for the [S&P 500®](#). Throughout the year, there were significant shocks in the equity markets, leading to higher-than-average volatility for the S&P 500 (18.75%). After April 2025, when the largest market shock of the year occurred, the S&P 500® had an upward trajectory for the rest of the year. While the S&P 500 Engle 6% Index did well versus the S&P 500 in April, it underperformed in each of the remaining months of the year (see Exhibits 1a and 1b).

Exhibit 1a: Cumulative 2025 Performance versus the S&P 500



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec 31, 2025. The S&P 500 Engle 6% VT TCA Index was launched on March 7, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on excess return in USD. Past performance is no guarantee of future results. Chart is 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 1b: Monthly Performance versus the S&P 500

Period	S&P 500 Engle 6% Index	S&P 500
January 2025	-0.07%	2.70%
February 2025	-1.56%	-1.42%
March 2025	-1.91%	-5.75%
April 2025	-0.32%	-0.76%
May 2025	1.51%	6.15%
June 2025	2.70%	4.96%
July 2025	1.14%	2.17%
August 2025	0.16%	1.91%
September 2025	1.07%	3.53%
October 2025	0.01%	2.27%
November 2025	-1.39%	0.13%
December 2025	-0.66%	-0.05%
2025	0.59%	16.39%

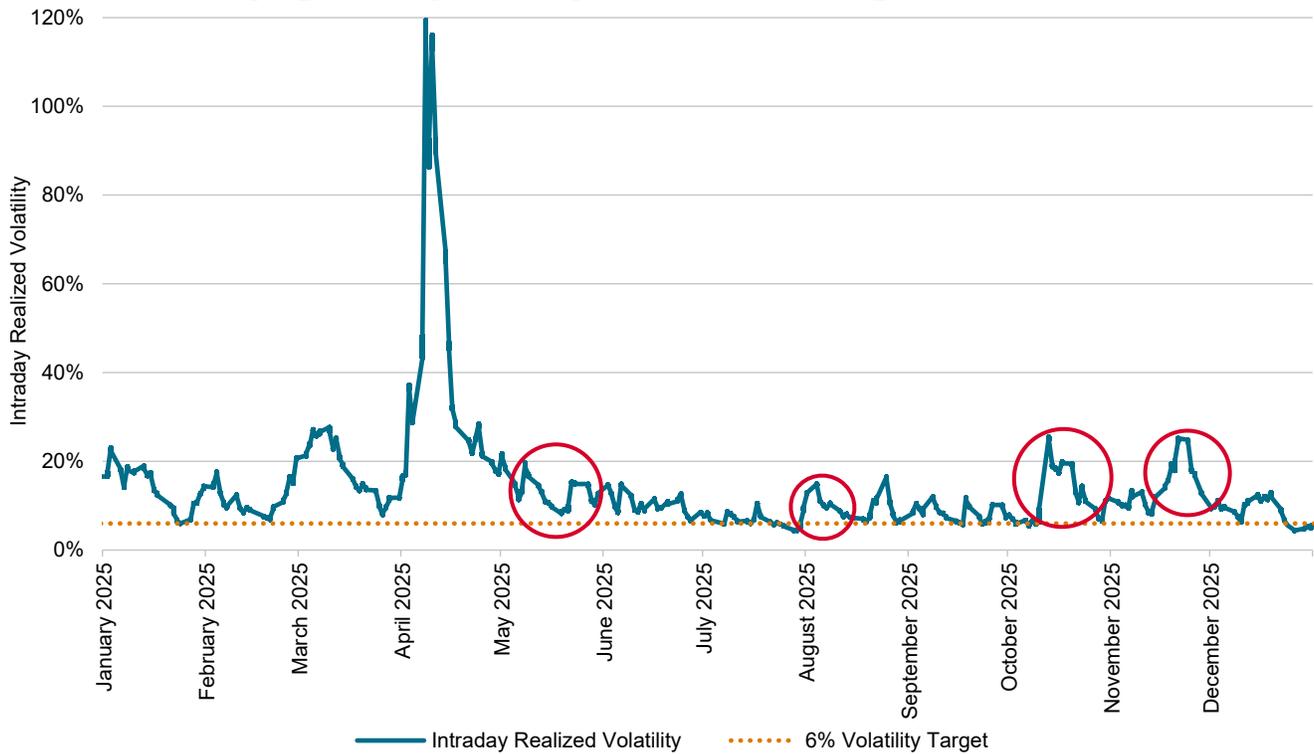
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. The S&P 500 Engle 6% VT TCA Index was launched on March 7, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on excess return in USD. Past performance is no guarantee of future results. Table is 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.

This performance gap was primarily driven by two factors:

- 1) Heightened volatility in an upward-trending market
- 2) A larger number of sharp swings between negative and positive market performance

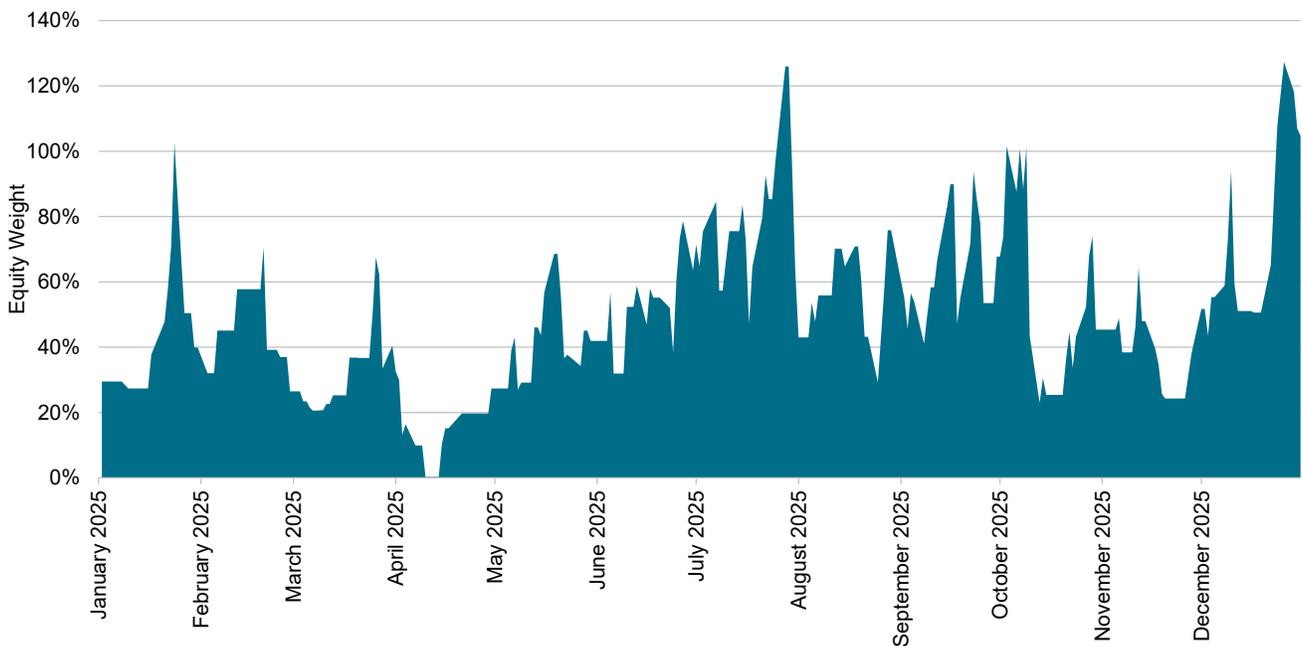
The S&P 500 had 33 trading days when the daily return was greater than +/-1.5%, approximately twice the number of occurrences versus 2023 and 2024. For the S&P 500 Engle 6% Index, this presented as periods of calm followed by large spikes in volatility (see Exhibit 2). Given the volatility-control mechanism of the S&P 500 Engle 6% Index, equity exposure will typically be low when markets are volatile but upward trending. This can result in underperformance versus a non-volatility-controlled index such as the S&P 500.

Exhibit 2: Underlying Intraday Volatility of the S&P 500 Engle 6% Index



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. The S&P 500 Engle 6% VT TCA Index was launched on March 7, 2025. All data prior to such date is back-tested hypothetical data. Index performance based on excess return in USD. Past performance is no guarantee of future results. Chart is 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 3: Equity Weight of the S&P 500 Engle 6% Index



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2024, to Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. The S&P 500 Engle 6% VT TCA Index was launched on March 7, 2025. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is 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.

Selected Monthly Commentary

January 2025

- The S&P 500 had a period of relatively low volatility in the middle of the month, before dropping 1.46% on January 27 due to concerns regarding the development of DeepSeek and Chinese AI.
- The low volatility meant that the S&P 500 Engle 6% Index had around 100% weight in equities in the lead-up to the January 27 drawdown. While the index decreased its weight rapidly through the day, most of the losses occurred at the open, as the index posted -1.61%.

April 2025

- The S&P 500 dropped more than 10% over a two-day period in early April, with a return of -4.84% on April 3 and -5.97% on April 4, the latter being the largest single-day decline since March 2020.
- Driven by the spike in volatility and downward-trending market, the S&P 500 Engle 6% Index reduced equity weight on these two days. As a result, the index was able to outperform the S&P 500 by 9.06% over the two-day period.
- After a pause in proposed tariffs, the market saw one of the best days in its history (the S&P 500 was up 9.52%). With volatility at extreme levels running up to April 9, equity exposure in the S&P 500 Engle 6% Index was under 10%, leading to a large underperformance.
- Despite the index not being able to participate in the rebound on April 9, the S&P 500 Engle 6% Index was able to reduce negative market performance and outperform the S&P 500 for the month.

May 2025

- Positive news around trade tariffs led to several strong days for the S&P 500, including gains of 3.26% and 2.05% on May 12 and May 27, respectively.
- With the low volatility target for the S&P 500 Engle 6% Index leading to under 100% exposure in equities, the index (1.51%) underperformed the S&P 500 (6.15%) for the month by 4.64%.

August 2025

- The S&P 500 had a volatile start to the month, dropping 1.60% on August 1, before rallying 1.47% on August 4, as expectations grew regarding a September rate cut. Further gains (1.52%) were seen on August 22 for similar reasons.
- On August 1, the S&P 500 Engle 6% Index reacted to the increased volatility and down-trending market by reducing equity weight. This enabled the index to avoid some of the losses, but it was unable to keep up as the S&P 500 increased throughout the rest of the month.

October 2025

- Tariff discussions between the U.S. and China led to large performance swings for the S&P 500 during the middle of the month; October 10 declined by 2.71%, then increased the next trading day by 1.56%.
- In reaction to the October 10 drop, the S&P 500 Engle 6% Index decreased equity weight throughout the day, limiting some of the negative performance. However, with the relatively low equity weight on October 13, the S&P 500 Engle 6% Index was able to participate in only a fraction of the bounce-back in the S&P 500, gaining 0.40%.

November 2025

- Large day-to-day swings continued for the S&P 500:
 - o November 10 and 13 (1.54% and -1.66%, respectively)
 - o November 20 and 21 (-1.56% and 0.98%, respectively)
- In relation to the latter dates, the S&P 500 Engle 6% Index reduced equity weight to around 25% on November 20-26. The S&P 500 posted four days of consecutive gains on November 21-26, resulting in the S&P 500 Engle 6% Index underperforming by a cumulative 3.14%.

Performance Disclosure/Back-Tested Data

The S&P 500 Engle 6% VT TCA Index was launched on March 7, 2025. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology 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. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested 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.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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