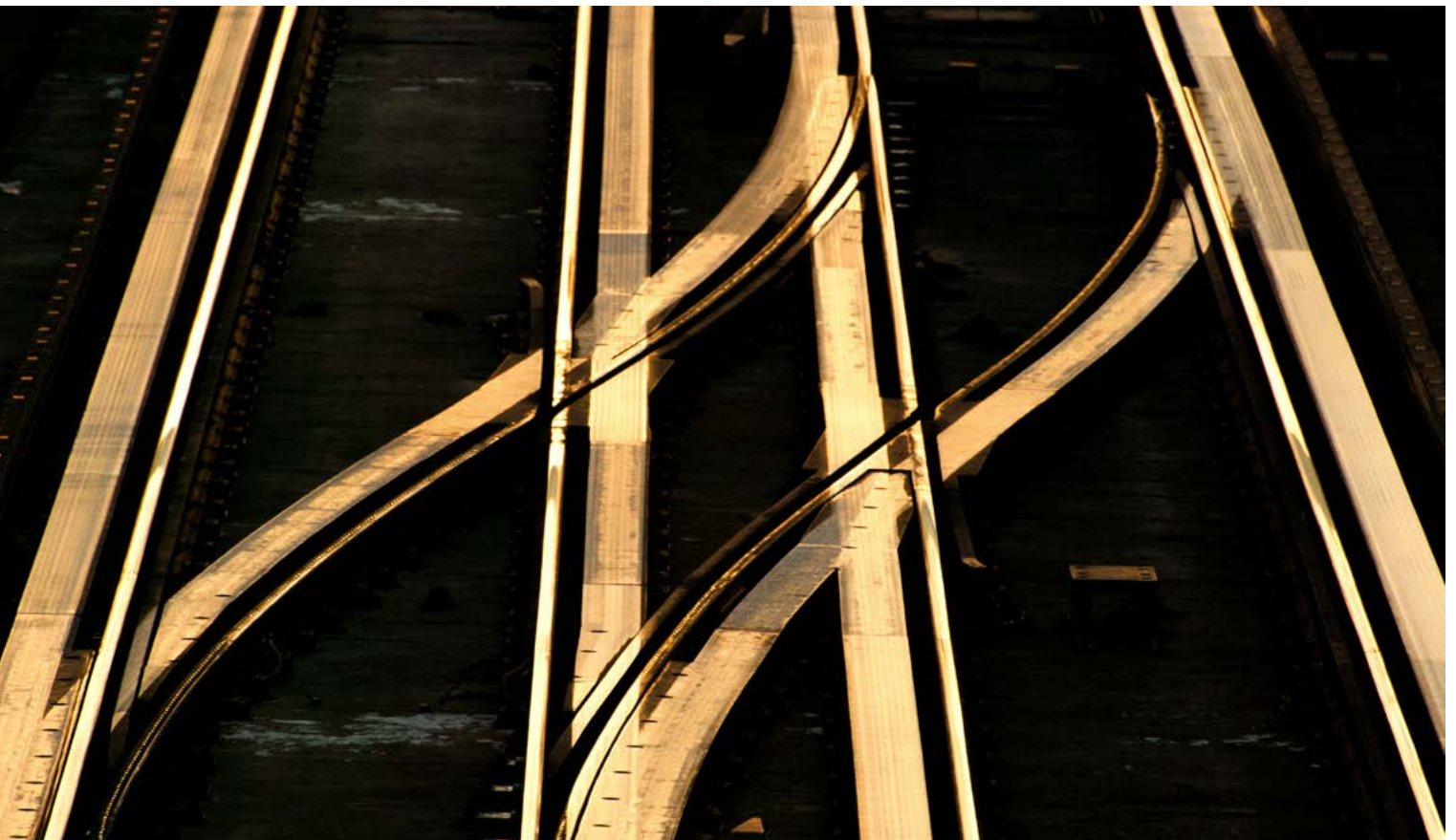


S&P 500 Market Agility 10 TCA Index

Adaptive, Multi-Asset
Diversification in a Single Index



**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P 500 Market Agility 10 TCA Index

The S&P 500 Market Agility 10 TCA Index¹ was created to measure the performance of U.S. equity and Treasury index components with the flexibility to be long or short on both components during periods of extreme market volatility, such as an equity correction or in an inflationary/rising rate market.

By incorporating price, volatility and momentum trends in the dynamic weighting to its underlying index components, the index seeks to maintain a target volatility of 10% regardless of the prevailing interest rate environment.

In contrast to a traditional equity risk control index, the S&P 500 Market Agility 10 TCA Index instead measures intraday high and low prices for the S&P 500[®] and U.S. Treasuries.² The index measures equity price and volatility trends in addition to the 2-10 Year Treasury spread and yield trends into an overall 70%/30% equity/fixed income composition, managed to a 10% volatility target.

Potential Benefits versus a Traditional Equity Index



1. Diversification: Long-short equity and bond strategies seek to provide incremental performance versus an equity long-only index.



2. Adaptability: Embedded signals help respond to market movements and yield/curve trends.



3. Stability: Seeks to provide a more stable volatility experience versus equity benchmark and traditional volatility control indices.

Key Features of the Index

- Daily S&P 500 and U.S. Treasury weightings, including potential short positions
- Potential for higher risk-adjusted returns vs. the S&P 500 based on historical performance
- S&P 500 and S&P 2- or 10-Year U.S. Treasury Note Futures in a single index
- Dynamically adjusts equity and bond weights based on prevailing market conditions and rate trends, including the potential to shift to short exposure

¹ Also known as the S&P 500 Market Agility 10 TCA 0.5% Decrement Index.

² The equity index measures S&P 500 exposure through the S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index, and the fixed income exposure comes from 2-year and 10-year Treasuries in the S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index.

How Does the Index Work?

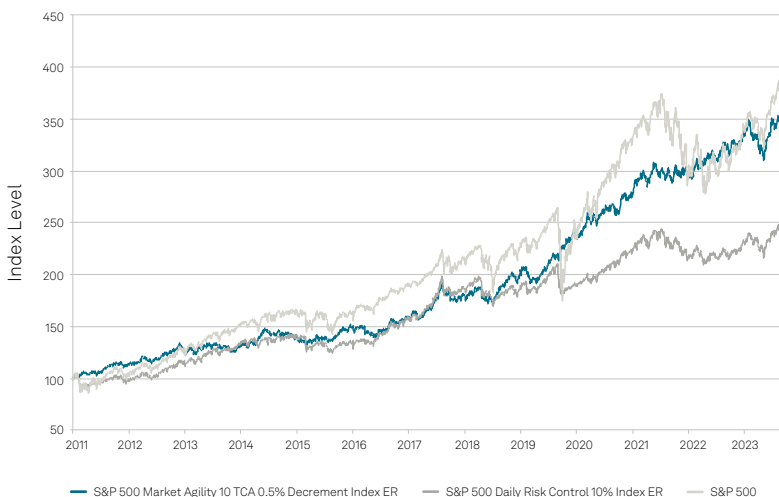
	Equity Component = 70%	Fixed Income Component = 30%
Underlying Index	S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index	S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index
Description	The index uses volatility observations from intraday highs and lows within a snapshot of each trading day.	The index uses volatility observations from intraday highs and lows within a snapshot of each trading day.
Target Volatility	10%	10%
Direction Based on	Momentum and Volatility Signals	Yield Momentum and Curve Momentum Signals

Market Snapshot	Index Position	Market Snapshot	Index Position
Momentum ↑ + Volatility ↓	Long position in S&P 500	Yields + ↓ Spreads ↑	Long position in 10-year U.S. Treasuries
Momentum ↓ + Volatility ↑	Short position in S&P 500	Yields + ↑ Spreads ↓	Short position in 2-year U.S. Treasuries

How Has the Index Performed Historically?

Based on Back-Tested Data

Performance versus Traditional Risk Control and S&P 500

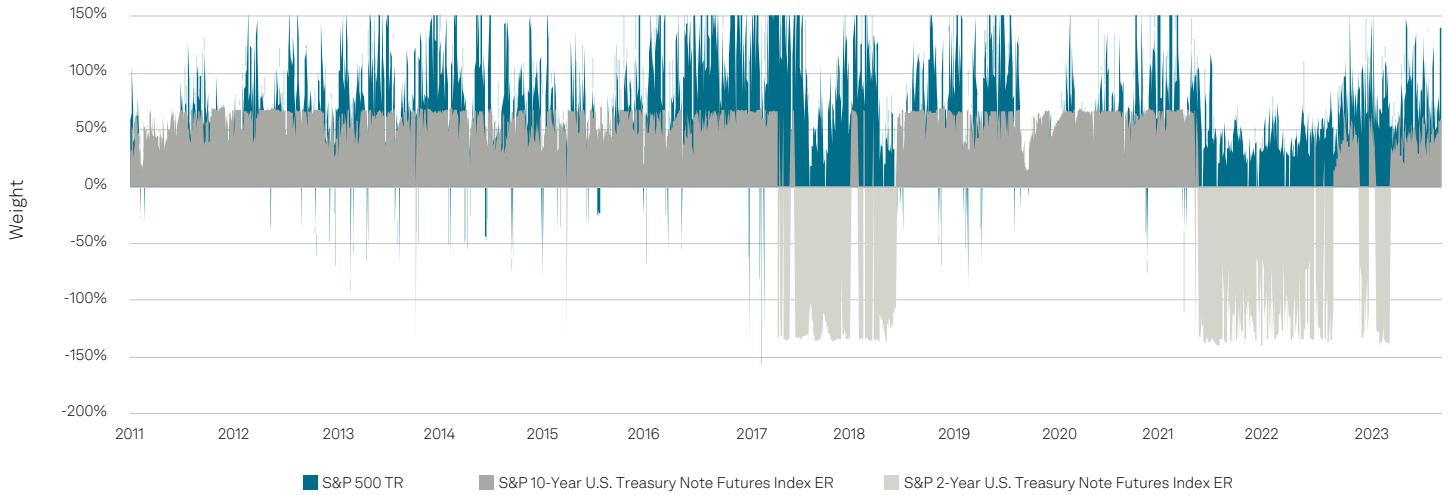


Calendar Year Performance

Year	S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER	S&P 500 Daily Risk Control 10% Index ER	S&P 500
Annual Performance (%)			
2012	11.24%	7.00%	13.41%
2013	12.81%	24.98%	29.60%
2014	6.17%	7.26%	11.39%
2015	-1.99%	-3.77%	-0.73%
2016	3.75%	6.12%	9.54%
2017	22.20%	27.73%	19.42%
2018	-1.46%	-3.13%	-6.24%
2019	21.88%	15.11%	28.88%
2020	25.71%	2.86%	16.26%
2021	12.64%	17.39%	26.89%
2022	3.92%	-10.69%	-19.44%
2023	11.27%	11.54%	24.23%

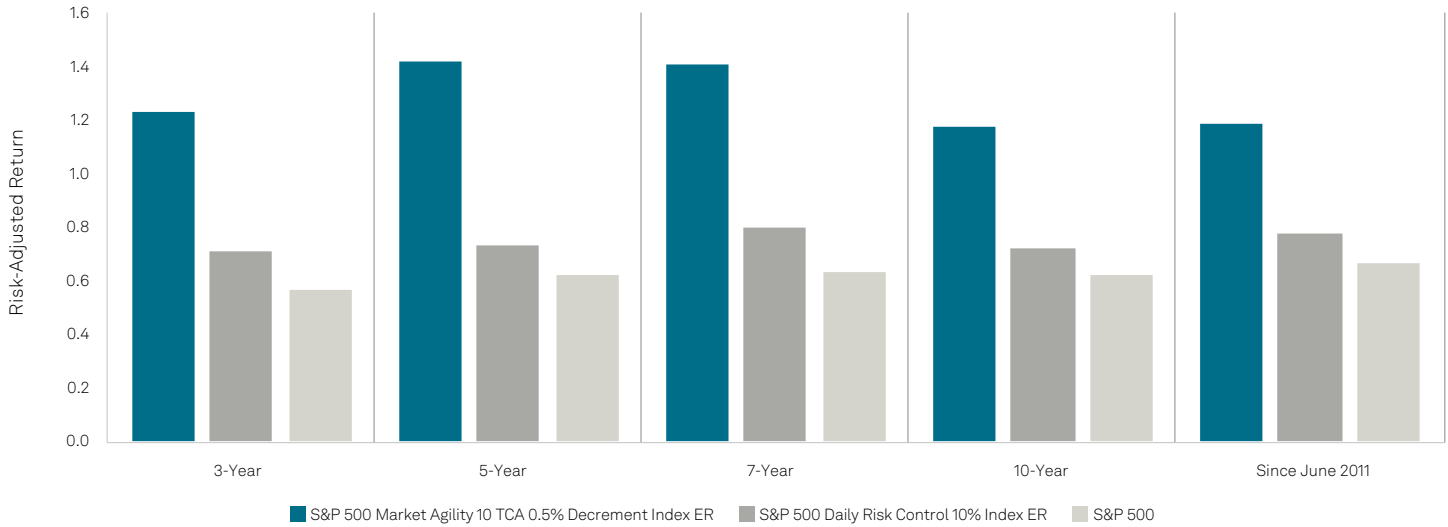
Source: S&P Dow Jones Indices LLC. Data from June 23, 2011, to March 28, 2024. Index performance based on excess return in USD. The S&P 500 Market Agility 10 Index was launched Feb. 23, 2024. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure linked at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Historical Weighting of Underlying Index Components Based on Back-Tested Data



Source: S&P Dow Jones Indices LLC. Data from June 23, 2011, to March 28, 2024. The S&P 500 Market Agility 10 TCA Index was launched Feb. 23, 2024. All data prior to index launch date is back-tested hypothetical data. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Risk-Adjusted Return of the S&P 500 Market Agility 10 Index Based on Back-Tested Data



Source: S&P Dow Jones Indices LLC. Data from June 23, 2011, to March 28, 2024. Index performance based on excess return in USD. The S&P 500 Market Agility 10 Index was launched Feb. 23, 2024. All data prior to index launch 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 linked at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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Performance Disclosure/Back-Tested Data

The S&P 500 Market Agility 10 Index was launched Feb. 23, 2024. 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-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.

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