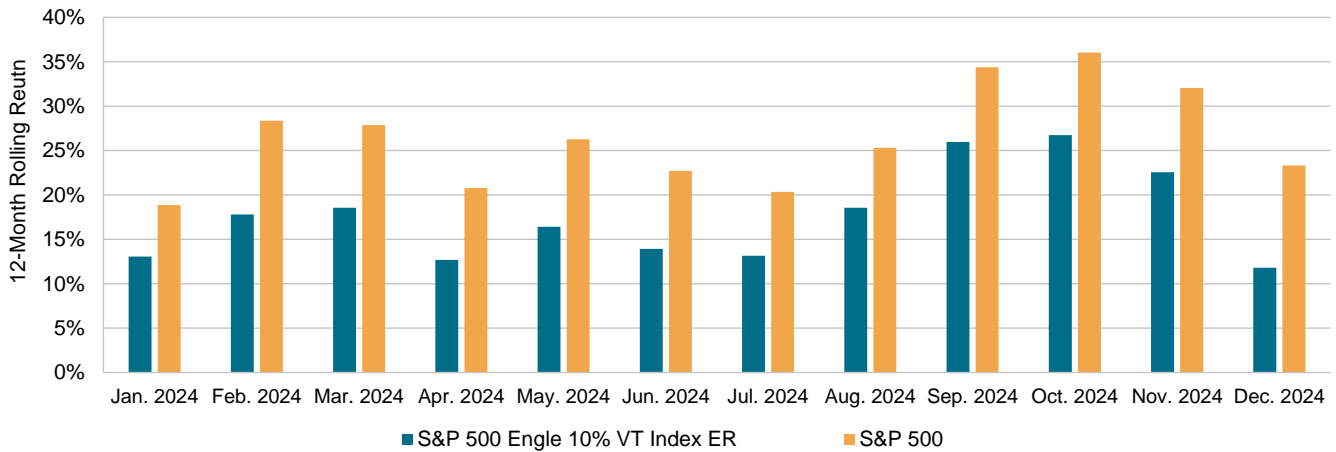


Performance Summary

- The S&P 500 Engle 10% VT Index ER, launched on Dec. 18, 2024, fell 4.47% in December amid a market sell off.
- U.S. equities declined, with the S&P 500 down 2.50%. Although the Federal Reserve lowered rates by 25 bps, it signaled there may be fewer rate cuts in 2025, which caused investor pessimism.
- Realized volatility of the S&P 500 for the month was 14.26%, above the 12-month average of 12.65%.
- Equity weight in the index was over 100% for the first half of the month, dropping below 100% after the Fed meeting on Dec. 18. The resulting average equity weight for the month was 94%.

Exhibit 1: Index Returns and Risk

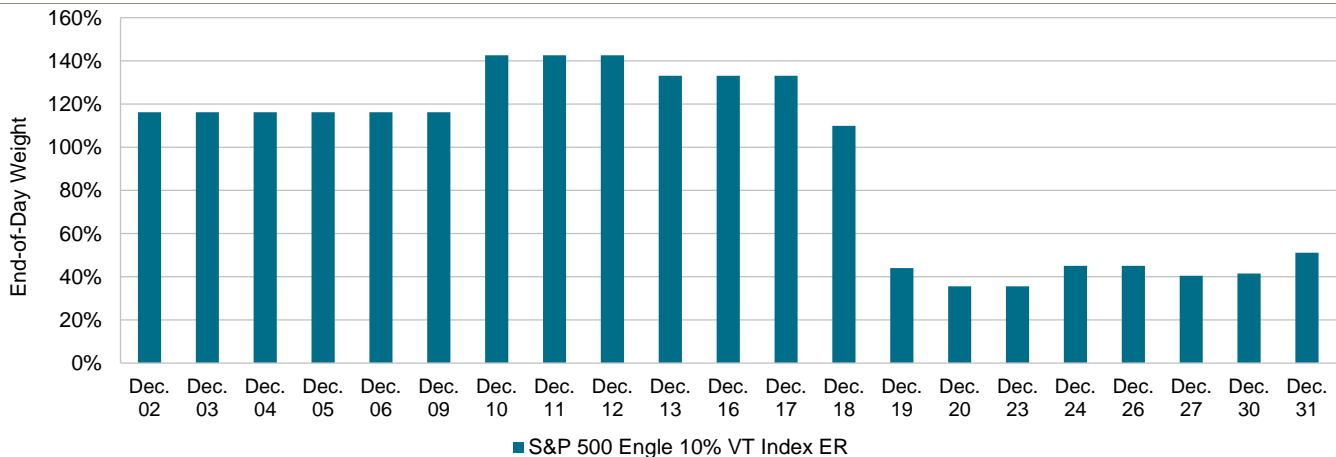
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
Index Returns				
S&P 500 Engle 10% VT Index ER	-4.47	-2.64	11.80	11.80
S&P 500	-2.50	2.07	23.31	23.31
Index Volatility				
S&P 500 Engle 10% VT Index ER	14.99	12.50	10.51	10.51
S&P 500	14.26	12.59	12.65	12.65
Risk-Adjusted Return				
S&P 500 Engle 10% VT Index ER	-0.30	-0.21	1.12	1.12
S&P 500	-0.18	0.16	1.84	1.84



The S&P 500 is a price return index and, as such, may display higher or lower returns due to the rate component not being subtracted while dividends are not included. S&P 500 Engle 10% VT Index is an excess return index which extracts risk free rate but includes dividends. Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Index performance based on return in USD. The S&P 500 Engle 10% VT Index was launched Dec. 18, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

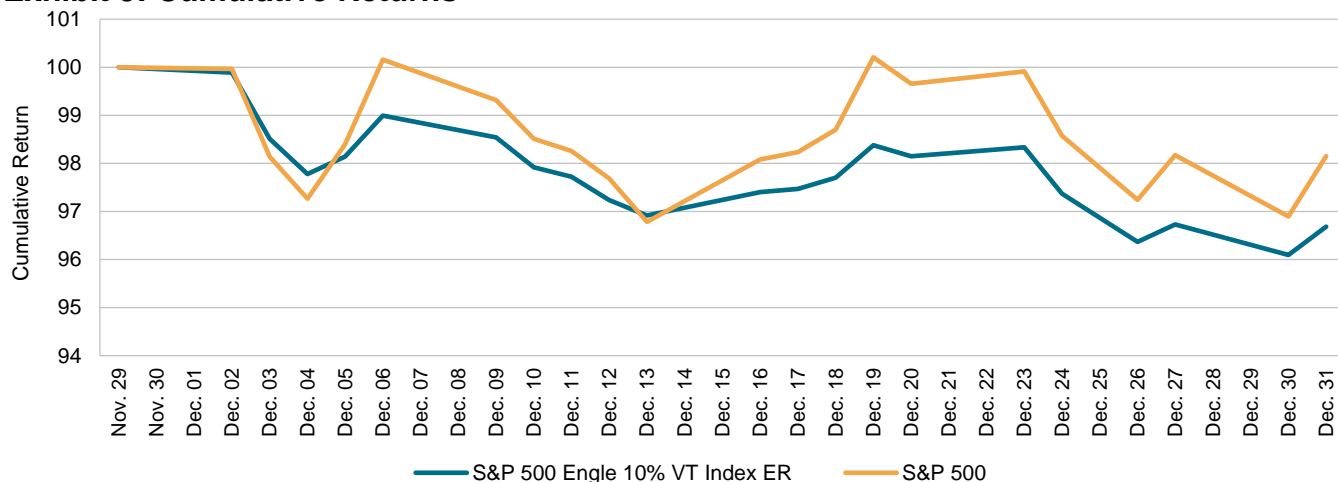
Exhibit 2: Asset Class Weights

Index	December 2024 (%)	12-Month Average (%)	Month-End (%)
	Equities	Equities	Equities
S&P 500 Engle 10% VT Index ER	93.93	91.15	51.11



The S&P 500 is a price return index and, as such, may display higher or lower returns due to the rate component not being subtracted while dividends are not included. S&P 500 Engle 10% VT Index is an excess return index which extracts risk free rate but includes dividends. Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. The S&P 500 Engle 10% VT Index was launched Dec. 18, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 3: Cumulative Returns



Index levels are rebased to 100 as a starting point at the beginning of the period shown.
 Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Index performance based on return in USD. The S&P 500 Engle 10% VT Index was launched Dec. 18, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 4: Monthly Returns

Year	Index	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ann.
2015	S&P 500 Engle 10% VT Index ER	-3.91	3.75	-1.97	-1.27	-0.85	-1.83	0.15	-3.81	-1.44	5.34	-0.69	-2.38	-4.98
	S&P 500	-3.10	4.12	-1.89	-0.03	-0.04	-2.10	1.27	-6.26	-3.46	8.08	0.05	-2.79	-0.73
2016	S&P 500 Engle 10% VT Index ER	-4.38	0.39	3.40	-0.14	1.24	-1.31	3.02	-0.10	0.18	-2.39	3.66	2.41	7.48
	S&P 500	-5.07	-0.41	3.69	0.07	1.53	-0.01	3.36	-0.12	-0.36	-1.94	3.40	2.18	9.54
2017	S&P 500 Engle 10% VT Index ER	2.52	6.73	-0.93	1.23	1.42	0.60	2.23	-0.58	2.94	3.23	4.36	2.18	28.15
	S&P 500	1.79	4.41	-0.86	0.68	0.98	0.44	1.93	0.05	2.51	2.22	2.91	1.19	19.42
2018	S&P 500 Engle 10% VT Index ER	7.80	-4.92	-1.59	-0.78	0.22	-0.64	3.01	3.50	0.70	-4.60	1.52	-3.88	1.00
	S&P 500	5.62	-6.16	-1.87	0.27	1.90	-0.21	3.60	3.03	0.44	-7.28	2.89	-9.18	-6.24
2019	S&P 500 Engle 10% VT Index ER	5.52	5.38	0.36	4.46	-4.95	3.90	0.83	-1.92	0.99	2.32	4.35	1.19	22.25
	S&P 500	7.87	6.20	1.10	3.93	-5.87	5.48	0.54	-1.81	1.72	3.31	3.09	2.86	28.88
2020	S&P 500 Engle 10% VT Index ER	0.29	-2.99	-1.78	3.72	2.50	1.82	1.95	7.78	-2.09	-2.02	4.10	1.21	18.29
	S&P 500	-0.16	-9.75	-16.36	10.88	7.55	1.84	4.98	7.01	-4.13	-3.28	10.75	2.56	16.26
2021	S&P 500 Engle 10% VT Index ER	-1.25	2.14	1.37	5.91	-0.57	3.02	0.04	2.85	-4.19	4.75	0.89	1.70	17.11
	S&P 500	-1.11	5.05	4.01	5.62	0.55	2.22	1.74	2.90	-4.89	5.70	-0.83	5.61	26.89
2022	S&P 500 Engle 10% VT Index ER	-5.55	-3.38	2.19	-4.21	1.32	-3.47	1.80	-1.28	-3.49	1.71	1.98	-2.12	-12.42
	S&P 500	-5.26	-2.83	3.83	-10.22	0.01	-8.97	7.97	-4.24	-10.05	7.99	4.59	-5.82	-19.44
2023	S&P 500 Engle 10% VT Index ER	3.56	-1.04	0.57	1.93	-0.24	5.70	2.00	-2.26	-4.91	-2.06	7.38	4.04	16.38
	S&P 500	6.18	-2.93	1.57	2.93	0.29	5.82	3.11	-1.77	-5.02	-2.20	9.62	3.81	24.23
2024	S&P 500 Engle 10% VT Index ER	0.60	1.53	1.74	-4.31	3.56	4.46	1.25	2.41	1.06	-0.25	1.79	-4.47	11.80
	S&P 500	1.59	3.42	2.28	-4.16	5.16	4.30	0.86	2.28	2.02	-0.06	3.76	-2.50	23.31

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2024. Index performance based on return in USD. The S&P 500 Engle 10% VT Index was launched Dec. 18, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

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