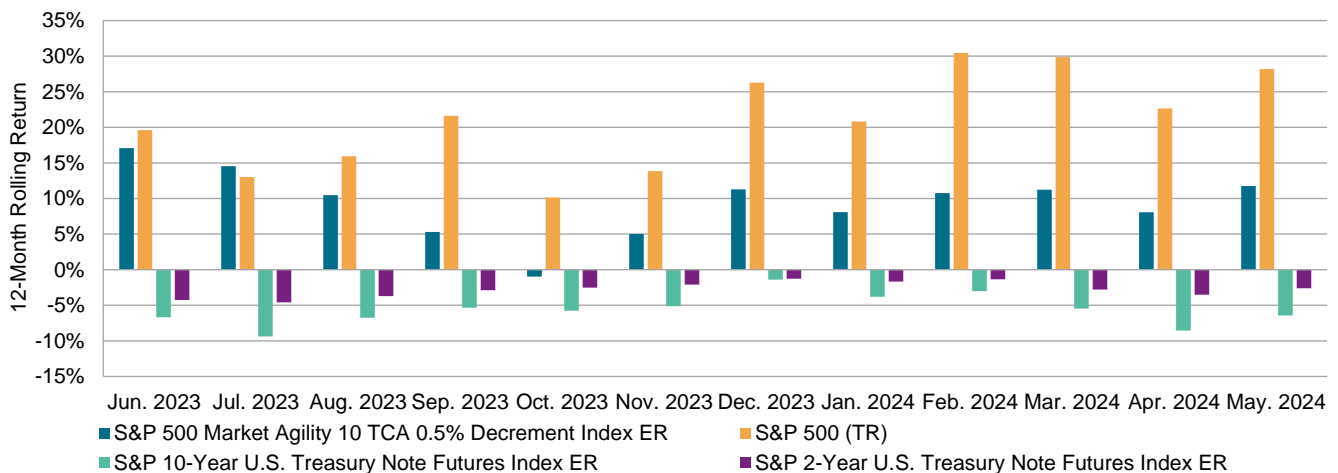


## Performance Summary

- The S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER, launched in February 2024, posted 3.09% in May due to rising prices in the equity and U.S. Treasury futures markets.
- U.S. equity markets rebounded in May after posting negative performance in April. All GICS® sectors except Energy trended upward, with the Information Technology, Utilities and Communication Services sectors faring the best. The S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index ER posted 3.05% for the month.
- Longer duration U.S. Treasuries fared better than their shorter duration counterparts in May, as the market expected a rate cut might come later this year due to falling inflation levels. The Consumer Price Index dropped to 3.4% in April, compared to 3.5% the month prior. The S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index ER posted 1.00% in May.
- Total effective weight in risky assets decreased from 116.56% at the end of April to 98.17% at the end of May. One-month volatility figures rose for all underlying assets, and the index decreased its weightings accordingly.

## Exhibit 1: Index Returns

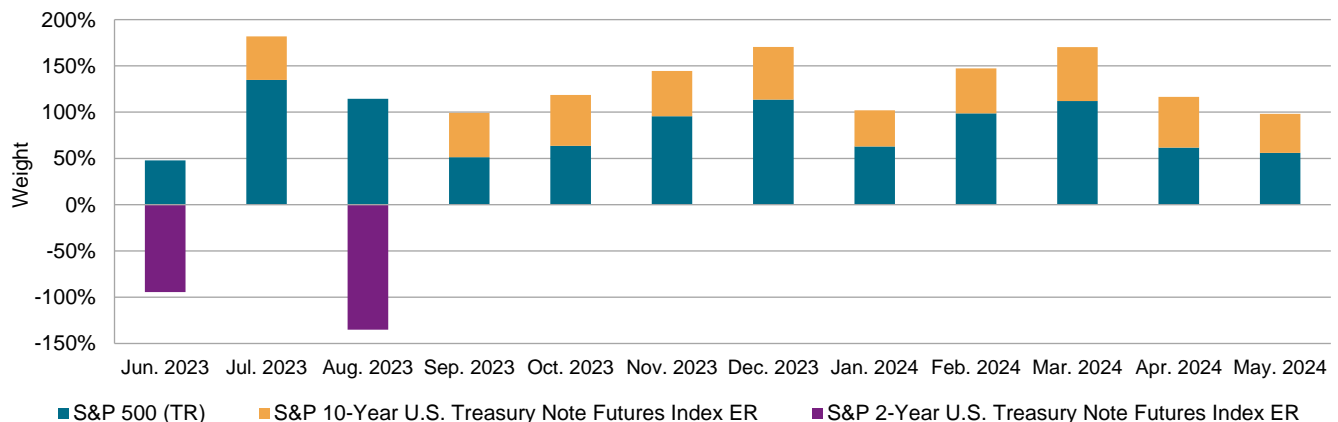
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER	3.09	0.09	4.86	11.77
S&P 500 Market Agility 10 TCA 0.5% Decrement Index TR	3.57	1.04	7.27	17.92
S&P 500 Market Agility TCA Index ER	2.43	0.19	3.99	9.16
S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index ER	3.05	1.90	8.32	13.38
S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index ER	1.00	-3.73	-5.56	-0.53



Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Index performance based on returns in USD. The S&P 500 Market Agility 10 TCA 0.5% Decrement 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Exhibit 2: Asset Class Weights

Index	May 2024 (%)				12-Month Average (%)			
	S&P 500 (TR)	S&P 10-Year U.S. Treasury Note Futures Index ER	S&P 2-Year U.S. Treasury Note Futures Index ER	Total	S&P 500 (TR)	S&P 10-Year U.S. Treasury Note Futures Index ER	S&P 2-Year U.S. Treasury Note Futures Index ER	Total
S&P 500 Market Agility 10 TCA 0.5% Decrement Index	56.02	42.15	0.00	98.17	75.13	33.76	-28.63	80.25



Source: S&P Dow Jones Indices LLC. Data as of May 31, 2024. Index performance based on returns in USD. The S&P 500 Market Agility 10 TCA 0.5% Decrement 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 at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

## Performance Disclosure/Back-Tested Data

The S&P 500 Market Agility 10 TCA 0.5% Decrement Index was launched February 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](http://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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