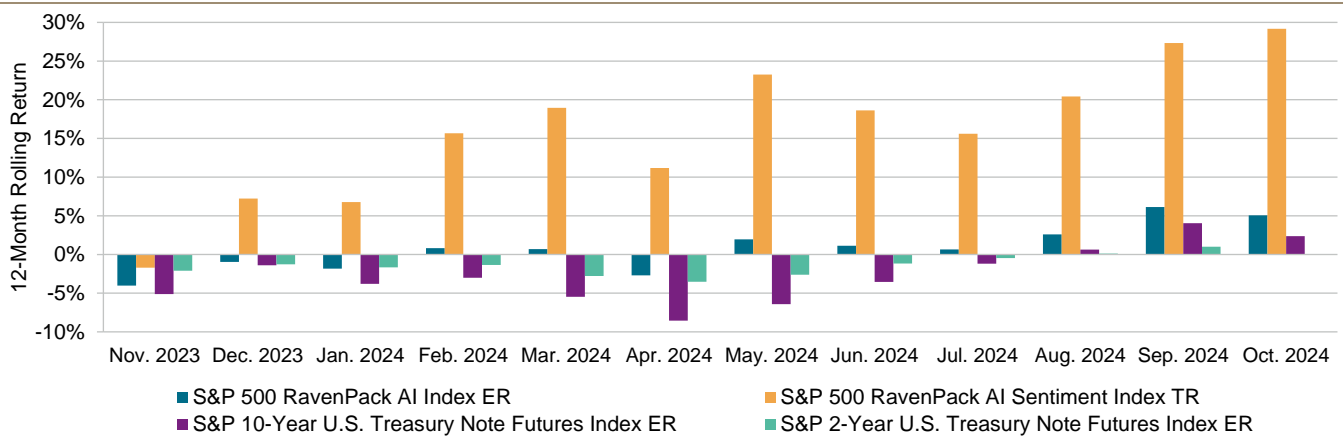


Performance Summary

- The S&P 500 was down 1% in October largely due to mixed earnings results in Information Technology names, in addition to uncertainty surrounding the Fed’s future decisions, particularly amid the results of the U.S. election.
- With most sectors posting losses during October, the S&P 500 RavenPack Sentiment Index was down 1.35% for the month. It had weights of 12.7% and 14.2% to the best- and worst-performing sectors, Financials (up 2.69%) and Health Care (-4.16%), respectively. The other two sectors with weights in the index, Consumer Staples and Information Technology, were also down. The S&P 10-Year U.S. Treasury Note Futures Index ER posted its worst performance of the year, at -3.34%, driven by questions surrounding a potential error in Fed policy ahead of the results of the U.S. election.
- With a relatively flat average allocation to Treasuries and a slight increase in equity, the S&P 500 RavenPack AI Index was down 2.52% but managed to keep annualized rolling volatility at 4.83%.

Exhibit 1: Index Returns

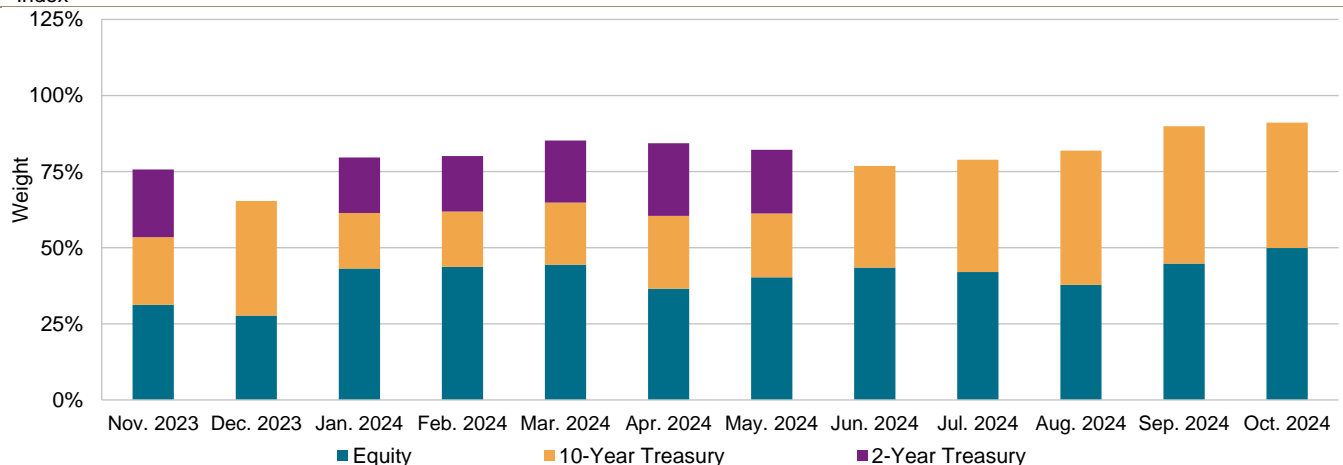
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 RavenPack AI Index ER	-2.52	-2.52	-0.11	5.07
S&P 500 RavenPack AI Sentiment Index TR	-1.35	-1.35	13.93	29.17
S&P 10-Year U.S. Treasury Note Futures Index ER	-3.34	-3.34	-3.39	2.37
S&P 2-Year U.S. Treasury Note Futures Index ER	-1.10	-1.10	-1.29	0.03
S&P 500 Consumer Staples TR	-2.80	-2.80	15.42	23.31
S&P 500 Health Care TR	-4.62	-4.62	9.07	19.91
S&P 500 Financials TR	2.69	2.69	25.19	46.35
S&P 500 Information Technology TR	-0.97	-0.97	29.04	51.23



Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024. Index performance based on return in USD. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes.

Exhibit 2: Asset Class Weights

Index	October 2024 (%)				12-Month Average (%)			
	Equities	2-Year Treasuries	10-Year Treasuries	Total	Equities	2-Year Treasuries	10-Year Treasuries	Total
S&P 500 RavenPack AI Index	49.88	0.00	41.20	91.08	37.29	8.90	32.70	78.89



Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes. The S&P 500 RavenPack AI Indices through its predecessor Credit Suisse RavenPack Artificial Intelligence Indices were launched in 2017. On March 27, 2024, S&P Dow Jones Indices assumed the role as index calculation and benchmark administrator. The use of the term “Artificial Intelligence” or “AI” in the name of the index does not imply that the S&P 500 RavenPack AI Indices are designed to include companies involved in the use, production or commercialization of artificial intelligence. The term is used to indicate that the S&P 500 RavenPack AI Indices rely upon data sourced from RavenPack, that is in part created by static rules-based computational methods (with no machine learning capability) to automatically produce a mathematical result that might account for relevance, novelty, or a given sentiment about a company based on algorithmic analysis of news articles.

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