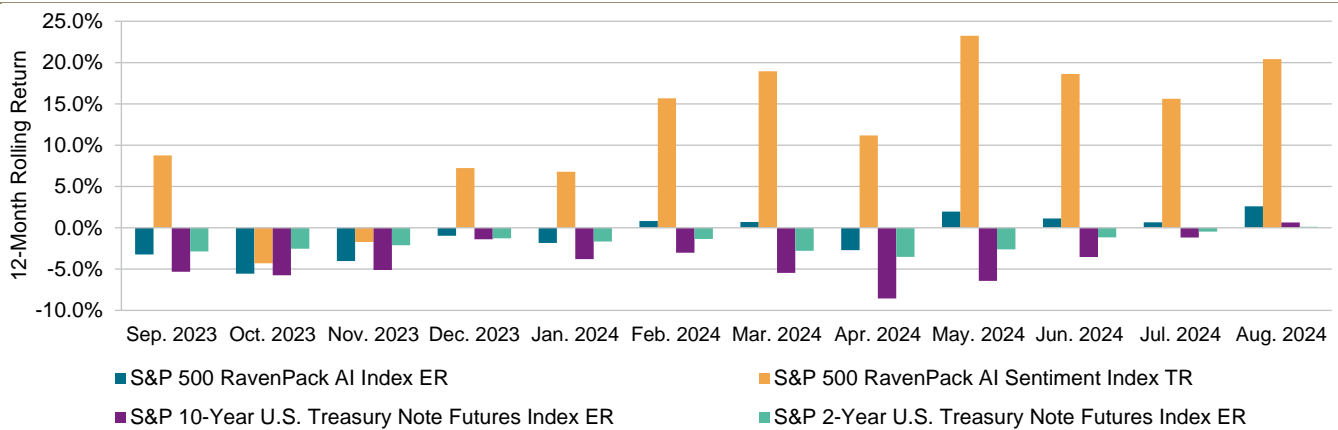


## Performance Summary

- Despite a bumpy start to August, the S&P 500 was able to recover, finishing the month up 2.28%. The bounce back was widespread across sectors, but the highest-performing sector (Consumer Staples) also had the highest weight in the index. On the flip side, Energy was down throughout August, which dragged down the performance of the overall index. The S&P 500 RavenPack AI Sentiment Index TR outperformed the S&P 500 by 0.50%.
- U.S. Treasuries also performed moderately well in August, following the lowest CPI print since March 2021 and Jerome Powell’s remarks about the future path of interest rates. The combination of bond strength and heightened equity volatility drove the index’s largest average weight to 10-Year Treasuries over the trailing 12 months (44.01%), no weight in 2-Year Treasuries, and the lowest average weight in equities over the last year (34.75%)
- The one-year volatility of the S&P 500 RavenPack AI Index remained at its target 5%, 6.10% lower than its underlying equity component.

## Exhibit 1: Index Returns

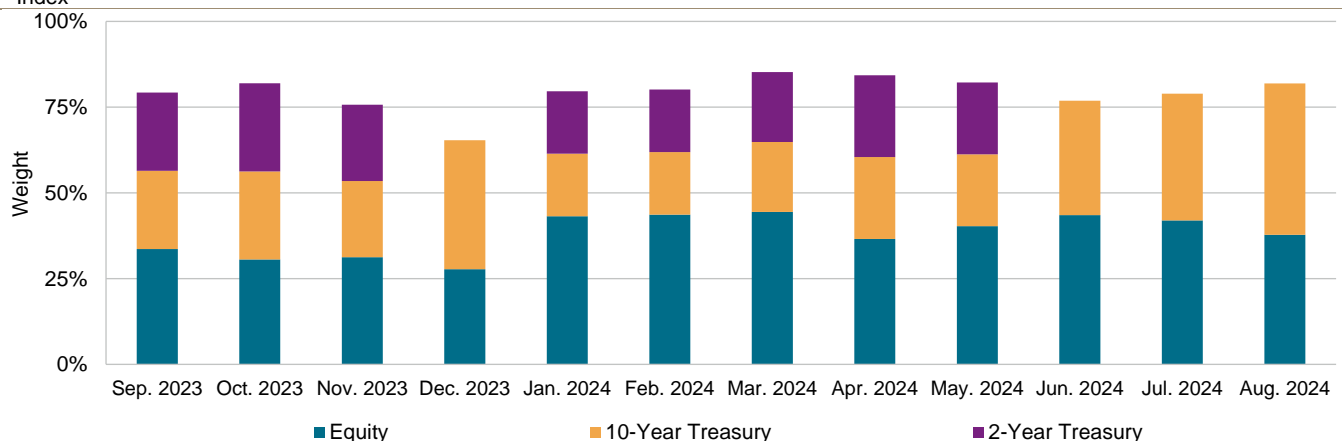
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 RavenPack AI Index ER	0.79	1.12	2.16	2.59
S&P 500 RavenPack AI Sentiment Index TR	2.78	3.02	14.83	20.42
S&P 10-Year U.S. Treasury Note Futures Index ER	1.05	2.73	-0.68	0.63
S&P 2-Year U.S. Treasury Note Futures Index ER	0.54	1.11	-0.52	0.12
S&P 500 Energy TR	-1.70	0.38	11.35	6.35
S&P 500 Materials TR	2.40	6.89	11.21	16.15
S&P 500 Consumer Staples TR	5.94	7.98	17.68	18.58
S&P 500 Communication Services TR	1.24	-2.82	23.11	32.13



Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 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	August 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	37.79	0.00%	44.13	81.92	36.05	12.66	28.43	77.14



Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 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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