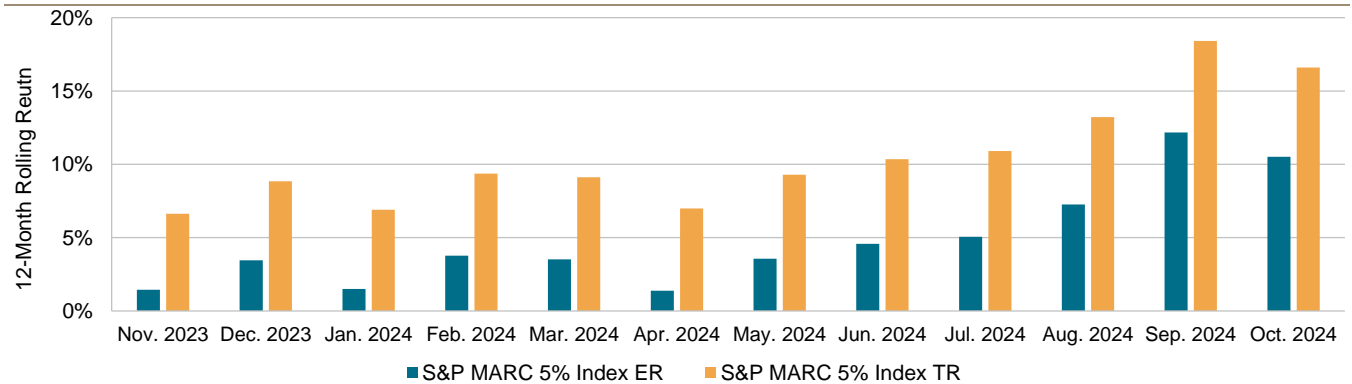


## Performance Summary

- The S&P MARC 5% Index ER posted -1.31% in October, ending a five-month streak of positive returns.
- Although U.S. equities were up for most of the month, Halloween saw a drop in the S&P 500® that brought the index into negative territory for the month. This was in part due to mixed earnings results in the Information Technology sector, which led to a drop in the Magnificent 7 (31.57% of the index as of Oct. 31). The S&P 500 ER was down 1.32% in October.
- Yields on U.S. Treasuries trended upward throughout October, with the S&P 10-Year U.S. Treasury Note Futures Index ER posting -3.34%. Economic data was mixed, with the September CPI print slightly over expectations, measuring 2.4% year-over-year. The jobs report was very strong, with 254,000 jobs added versus the 150,000 estimate.
- Gold had another impressive month, with the S&P GSCI Gold up 3.38% in October. Gold has outperformed the S&P 500 in 2024, posting 26.38% YTD.
- Although the S&P MARC 5% Index was negative in October, the multi-asset construction of the index dampened some of the impact of the falling U.S. Treasury market. Rising gold prices offset some of the negative performance from the two other asset classes. Total weight in risk assets at the end of October was 93.67%.

## Exhibit 1: Index Returns

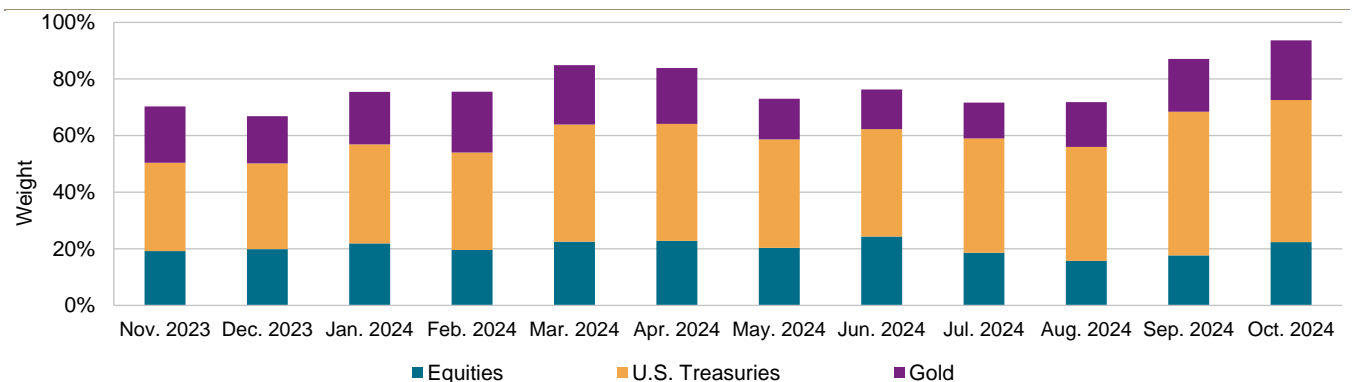
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P MARC 5% Index ER	-1.31	-1.31	5.44	10.52
S&P MARC 5% Index TR	-0.90	-0.90	10.28	16.60
S&P 500 ER	-1.32	-1.32	15.67	30.82
S&P 10-Year U.S. Treasury Note Futures Index ER	-3.34	-3.34	-3.39	2.37
S&P GSCI Gold ER	3.38	3.38	26.38	29.96



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

## Exhibit 2: Asset Class Weights

Index	October 2024 (%)				12-Month Average (%)			
	Equities	U.S. Treasuries	Gold	Total	Equities	U.S. Treasuries	Gold	Total
S&P MARC 5% Index	22.37	50.17	21.13	93.67	19.97	37.71	17.65	75.33



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

## Exhibit 3: Contribution to Return

Period	S&P MARC 5% Index ER (%)	Equities (%)	U.S. Treasuries (%)	Gold (%)	Cash (%)	Incremental Interest* (%)	S&P MARC 5% Index TR (%)
12-Month	10.52	5.12	0.14	5.03	1.35	4.97	16.60
YTD	5.44	2.66	-1.71	4.52	1.06	3.74	10.28
QTD	-1.31	-0.30	-1.69	0.70	0.04	0.36	-0.90
1-Month	-1.31	-0.30	-1.69	0.70	0.04	0.36	-0.90

\*The "Incremental Interest" column includes model drag, which is the result of rounding differences between S&P Dow Jones Indices' calculation engine and Excel. Incremental interest based on Equity + Treasury + Gold in TR Version.

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

## General Disclaimer

© 2024 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, DIVIDEND MONARCHS, BUYBACK ARISTOCRATS, SELECT SECTOR, S&P MAESTRO, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, LCDX, MBX, MCDX, PRIMEX, TABX, HHPI, IRXX, I-SYND, SOVX, CRITS, CRITR are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Index performance does not reflect trading costs, management fees or expenses. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.