

Performance Summary

- **Equity:** 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, leading to a drop in the Magnificent 7 (31.57% of the index as of Oct. 31). The S&P 500 was down 0.99% in October.
- **Fixed Income:** 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.
- **Commodity:** Commodities were nearly flat in October, with the S&P GSCI up 0.06%. **Cash:** The cost of borrowing moved around slightly throughout October but ended at 4.9% at the end of the month, compared to 4.96% at the end of September.
- **Volatility:** Implied volatility, as measured by VIX[®], rose throughout the month, measuring 16.73 at the end of September and 23.16 at the end of October, as U.S. elections neared.
- All volatility-controlled indices in this dashboard posted negative returns in October, as equities and U.S. Treasuries were down. However, all indices were still up YTD, in part due to strong performance in the equity markets overall in 2024.

Exhibit 1: Index Returns

Index	Return (%)				Asset Class Weights (End of Month, %)					
	1-Month	QTD	YTD	12-Month	Equity	Fixed Income	Cash	Commodity	Other	Total Weight
S&P 500	-0.99	-0.99	19.62	36.04						
S&P 500 Daily Risk Control 5% Index ER	-0.57	-0.57	5.20	10.21	41.95	-	-	-	-	41.95
S&P 500 Daily Risk Control 5% Index TR	-0.15	-0.15	10.05	16.31	41.95	-	58.05	-	-	100.00
S&P 500 Average Daily Risk Control 5% Index PR	-0.13	-0.13	9.67	15.52	48.03	-	51.97	-	-	100.00
S&P 500 Average Daily Risk Control 5% Index ER	-0.55	-0.55	4.75	9.36	48.03	-	51.97	-	-	100.00
S&P 500 Daily Risk Control 10% Index ER	-1.15	-1.15	10.43	21.16	83.91	-	-	-	-	83.91
S&P 500 Daily Risk Control 10% Index TR	-0.74	-0.74	15.52	27.86	83.91	-	16.09	-	-	100.00
S&P 500 Average Daily Risk Control 10% Index PR	-0.70	-0.70	14.55	25.94	96.06	-	3.94	-	-	100.00
S&P 500 Average Daily Risk Control 10% Index ER	-1.12	-1.12	9.41	19.22	96.06	-	3.94	-	-	100.00
S&P 500 ESG Daily Risk Control 5% Index ER	-0.63	-0.63	5.12	9.85	41.53	-	-	-	-	41.53
S&P 500 ESG Daily Risk Control 5% Index TR	-0.21	-0.21	9.94	15.89	41.53	-	58.47	-	-	100.00
S&P 500 Dividend Aristocrats RC 5% Index ER	-1.83	-1.83	2.25	6.78	51.65	-	-	-	-	51.65
S&P 500 Dividend Aristocrats RC 5% Index TR	-1.41	-1.41	7.06	12.81	51.65	-	48.35	-	-	100.00
S&P 500 Low Volatility RC 5% Index ER	-0.74	-0.74	4.88	8.14	56.51	-	-	-	-	56.51
S&P 500 Low Volatility RC 5% Index TR	-0.31	-0.31	9.81	14.24	56.51	-	43.49	-	-	100.00
S&P 500 Low Volatility RC 8% Index ER	-1.19	-1.19	7.82	13.21	90.41	-	-	-	-	90.41
S&P 500 Low Volatility RC 8% Index TR	-0.77	-0.77	12.89	19.59	90.41	-	9.59	-	-	100.00
S&P 500 RC2 8% Index ER	-2.25	-2.25	6.00	15.12	67.13	32.87	-	-	-	100.00
S&P 500 RC2 8% Index TR	-1.83	-1.83	10.98	21.61	67.13	32.87	0.00	-	-	100.00
S&P Factor Rotator RC2 7% ER	-1.63	-1.63	9.14	16.59	49.47	50.53	-	-	-	100.00
S&P Factor Rotator RC2 7% TR	-1.22	-1.22	14.08	22.91	49.47	50.53	0.00	-	-	100.00
S&P Sector Rotator RC2 5% Index ER	-2.12	-2.12	2.51	6.38	16.09	83.91	-	-	-	100.00
S&P Sector Rotator RC2 5% Index TR	-1.70	-1.70	7.33	12.38	16.09	83.91	0.00	-	-	100.00
S&P 500 Futures Daily Risk Control 5% Index ER	-2.75	-2.75	0.45	5.36	37.43	62.57	-	-	-	100.00
S&P MARC 5% Index ER	-1.31	-1.31	5.44	10.52	32.80	42.20	-	0.00	-	93.67
S&P MARC 5% Index TR	-0.90	-0.90	10.28	16.60	22.37	50.17	6.33	21.13	-	100.00
S&P MAESTRO 5 Index ER	-1.28	-1.28	3.81	8.38	36.78	66.66	-	10.59	6.96	120.99
S&P MAESTRO 5 Index TR	-0.87	-0.87	8.57	14.35	36.78	66.66	0.00	10.59	6.96	120.99
S&P PRISM Index ER	-2.91	-2.91	3.15	8.34	32.80	42.20	-	0.00	-	75.00
S&P 500 Duo Swift Index ER	-3.56	-3.56	6.32	22.89	94.37	-11.06	-	-	-	83.31

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

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