

## Performance Summary

- **Equity:** U.S. stocks took off in November, in part due to U.S. elections and a Fed rate cut. All S&P 500<sup>®</sup> sectors were positive for the month, with the S&P 500 up 5.73%. This brings the index's return up to nearly 27% YTD.
- **Fixed Income:** U.S. Treasuries also ticked up slightly by the end of November after being down for most of the month. As December approached, investors speculated a strong November jobs report, which helped bring the S&P 10-Year U.S. Treasury Note Futures Index ER into positive territory. The index was up 0.48% for the month.
- **Commodity:** Commodities were down, with precious metals, industrial metals and energy dropping in November. The S&P GSCI was down 0.30%.
- **Cash:** As the Federal Reserve cut rates by 25 bps, the cost of borrowing decreased as well. SOFR dropped from 4.9% at the end of October to 4.59% at the end of November.
- **Volatility:** Realized volatility of the S&P 500<sup>®</sup> rose between October and November, from 11.01% to 12.11%. YTD, realized volatility of the S&P 500<sup>®</sup> is 12.49%.
- With equities and U.S. Treasuries up in November, all of the volatility-controlled indices listed in this dashboard were positive. Indices with higher volatility targets outperformed their lower volatility counterparts.

## 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
<b>S&amp;P 500</b>	<b>5.73</b>	<b>4.68</b>	<b>26.47</b>	<b>32.06</b>						
S&P 500 Daily Risk Control 5% Index ER	2.20	1.61	7.51	9.34	39.90	-	-	-	-	39.90
S&P 500 Daily Risk Control 5% Index TR	2.58	2.43	12.89	15.31	39.90	-	60.10	-	-	100.00
S&P 500 Average Daily Risk Control 5% Index PR	2.78	2.65	12.72	14.95	35.60	-	64.40	-	-	100.00
S&P 500 Average Daily Risk Control 5% Index ER	2.39	1.82	7.25	8.89	35.60	-	64.40	-	-	100.00
S&P 500 Daily Risk Control 10% Index ER	4.43	3.22	15.31	19.26	79.79	-	-	-	-	79.79
S&P 500 Daily Risk Control 10% Index TR	4.82	4.05	21.08	25.77	79.79	-	20.21	-	-	100.00
S&P 500 Average Daily Risk Control 10% Index PR	5.21	4.48	20.52	24.77	71.19	-	28.81	-	-	100.00
S&P 500 Average Daily Risk Control 10% Index ER	4.81	3.63	14.67	18.19	71.19	-	28.81	-	-	100.00
S&P 500 ESG Daily Risk Control 5% Index ER	2.14	1.50	7.37	9.04	40.06	-	-	-	-	40.06
S&P 500 ESG Daily Risk Control 5% Index TR	2.52	2.30	12.72	14.96	40.06	-	59.94	-	-	100.00
S&P 500 Dividend Aristocrats RC 5% Index ER	2.25	0.39	4.56	6.65	50.30	-	-	-	-	50.30
S&P 500 Dividend Aristocrats RC 5% Index TR	2.65	1.21	9.89	12.58	50.30	-	49.70	-	-	100.00
S&P 500 Low Volatility RC 5% Index ER	2.86	2.10	7.88	8.84	54.42	-	-	-	-	54.42
S&P 500 Low Volatility RC 5% Index TR	3.25	2.93	13.39	14.90	54.42	-	45.58	-	-	100.00
S&P 500 Low Volatility RC 8% Index ER	4.60	3.35	12.78	14.38	87.07	-	-	-	-	87.07
S&P 500 Low Volatility RC 8% Index TR	5.00	4.19	18.54	20.75	87.07	-	12.93	-	-	100.00
S&P 500 RC2 8% Index ER	3.65	1.31	9.87	13.58	63.69	36.31	-	-	-	100.00
S&P 500 RC2 8% Index TR	4.05	2.14	15.47	19.90	63.69	36.31	0.00	-	-	100.00
S&P Factor Rotator RC2 7% ER	2.76	1.09	12.16	15.44	47.88	52.12	-	-	-	100.00
S&P Factor Rotator RC2 7% TR	3.14	1.88	17.67	21.62	47.88	52.12	0.00	-	-	100.00
S&P Sector Rotator RC2 5% Index ER	2.06	-0.10	4.62	6.15	45.71	0.00	-	-	-	45.71
S&P Sector Rotator RC2 5% Index TR	2.45	0.71	9.96	12.06	45.71	0.00	54.29	-	-	100.00
S&P 500 Futures Daily Risk Control 5% Index ER	2.20	-0.60	2.66	4.85	32.43	67.57	-	-	-	100.00
S&P MARC 5% Index ER	0.76	-0.56	6.24	8.05	32.07	42.93	-	0.00	-	93.01
S&P MARC 5% Index TR	1.14	0.23	11.54	13.92	23.23	53.88	6.99	15.90	-	100.00
S&P MAESTRO 5 Index ER	1.50	0.20	5.36	7.46	43.23	63.76	-	9.67	1.76	118.41
S&P MAESTRO 5 Index TR	1.88	0.99	10.61	13.30	43.23	63.76	0.00	9.67	1.76	118.41
S&P PRISM Index ER	2.45	-0.53	5.68	7.78	32.07	42.93	-	0.00	-	75.00
S&P 500 Duo Swift Index ER	6.33	2.55	13.05	20.27	108.48	93.35	-	-	-	201.83

Source: S&P Dow Jones Indices LLC. Data as of Nov. 29, 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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