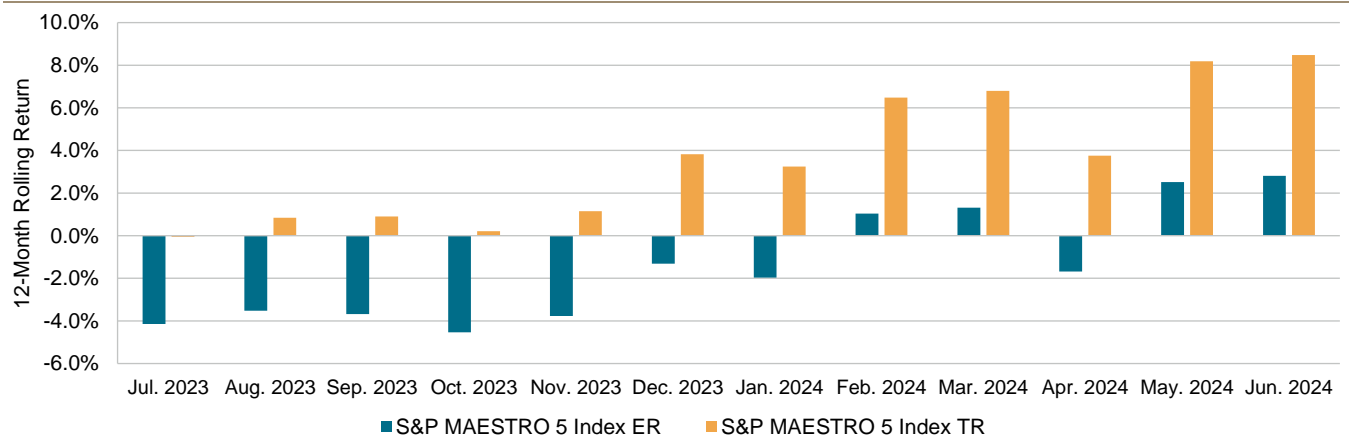


Performance Summary

- The S&P MAESTRO 5 Index ER continued its rally into June, posting 1.12%. This performance was driven by gains in some of the index’s underlying equity indices and both underlying Treasury indices.
- Equity markets continued to perform well into June, although this month’s rally was much narrower than we have seen over the past several months. Indeed, 6 of the 11 sectors of the S&P 500® were down in June, while Information Technology (up 9.29%) continued to bolster the pack. This variety in performance can be seen through the results of the underlying equity indices—the S&P 500 Momentum ER was up 7.17%, while S&P 500 High Dividend ER was down 0.82%.
- The S&P 5-Year U.S. Treasury Note Futures Index ER and S&P 10-Year U.S. Treasury Note Futures Index posted 0.74% and 1.09%, respectively. The Fed continued to maintain the interest rate status quo at its June meeting and the May CPI reading from the Bureau of Labor Statistics indicated that year-over-year inflation was trending slightly downward. These developments enabled U.S. Treasuries to post moderate gains for the month.
- Gold prices were slightly down in June, at -0.26%. Nonetheless, gold remains one of the S&P MAESTRO 5 Index ER’s top performers YTD and over the past 12 months. Its average weight of the latter period sits at 10.63%.
- The total weight in risk assets rose to 95.44% at the end of June, with equities, Treasuries and gold all experiencing weight increases.

Exhibit 1: Index Returns

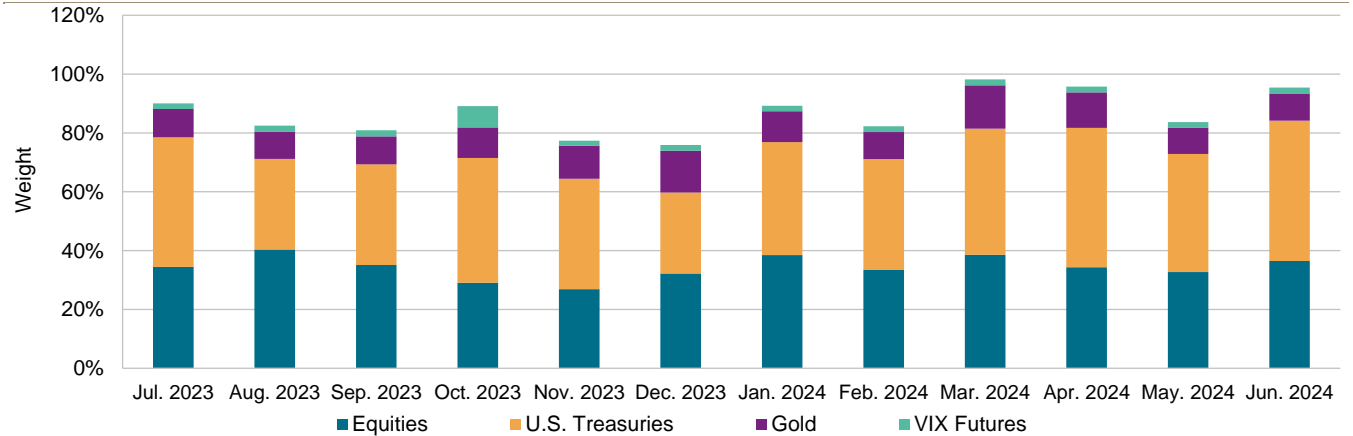
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P MAESTRO 5 Index ER	1.12	-0.17	2.92	2.81
S&P MAESTRO 5 Index TR	1.54	1.20	5.73	8.48
S&P 500 Quality ER	3.31	4.01	15.19	21.11
S&P 500 Low Volatility ER	-0.57	-2.15	2.20	0.67
S&P 500 Momentum ER	7.17	7.82	30.39	49.67
S&P 500 High Dividend ER	-0.82	-1.41	2.04	7.68
S&P 5-Year U.S. Treasury Note Futures Index ER	0.74	-0.77	-2.75	-2.14
S&P 10-Year U.S. Treasury Note Futures Index ER	1.09	-1.02	-3.32	-3.54
S&P GSCI Gold ER	-0.26	3.52	9.69	14.33
S&P 500 VIX Short-Term Futures Index ER	-5.76	-16.91	-31.28	-58.04
S&P 500 VIX Mid-Term Futures Index ER	2.20	-10.70	-16.11	-32.52



Source: S&P Dow Jones Indices LLC. Data as of June 28, 2024. Index performance based on return in USD. Chart and table are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 2: Asset Class Weights

Index	June 2024 (%)				
	Equities	U.S. Treasuries	Gold	VIX Futures	Total
S&P MAESTRO 5 Index	36.49	47.65	9.24	2.05	95.44
Index	12-Month Average (%)				
	Equities	U.S. Treasuries	Gold	VIX Futures	Total
S&P MAESTRO 5 Index	34.46	39.17	10.63	2.50	86.75



Source: S&P Dow Jones Indices LLC. Data as of June 28, 2024. Chart and table are provided for illustrative purposes. Past performance is no guarantee of future results.

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