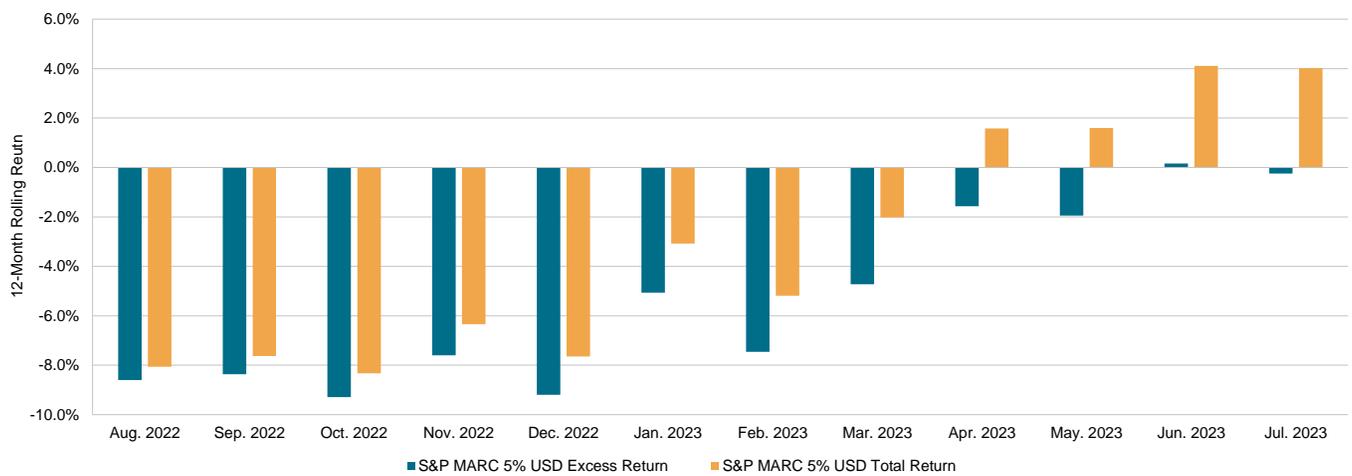


Performance Summary

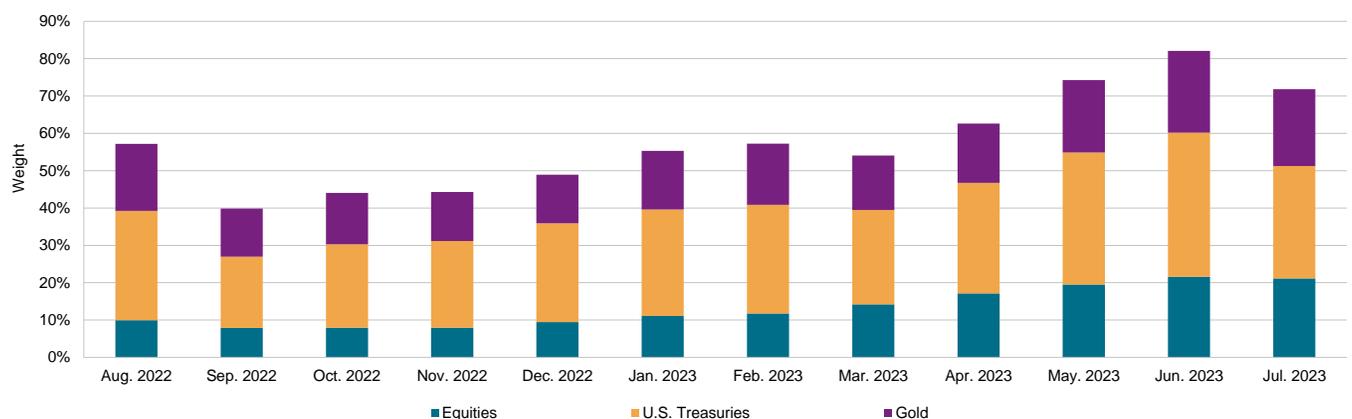
- The S&P MARC 5% Index ER posted 0.82% in July thanks to the positive performance of the S&P 500® ER and the S&P GSCI Gold ER.
- A strong jobs report for June showed 209,000 jobs added, below the estimate of 240,000, and a year-over-year CPI of 3%, a large deviation from the 9.1% CPI year-over-year figure published for June 2022. Markets reacted well to this news throughout the month of July and shrugged off the 25 bps hike at the end of the month, with the S&P 500 ER posting 2.76%.
- Yields on U.S. Treasuries increased in July, with the S&P 10-Year U.S. Treasury Note Futures Index ER posting -0.77%. This index has been on a downward trajectory since May, as bond investors have been expecting rate hikes to continue throughout the year.
- Gold broke a two-month negative streak, with the S&P GSCI Gold ER posting 2.11% in July despite decreasing inflation levels.
- Weight in all three asset classes in the S&P MARC 5% Index ER dropped in July, ending the month with a total exposure to risky assets of 71.85%. The largest weight in the index is still in fixed income, which dragged down the positive performance of equities and gold.

Index	Return			
	1-Month	QTD	YTD	12-Month
S&P MARC 5% Index ER	0.82%	0.82%	2.77%	-0.25%
S&P MARC 5% Index TR	1.26%	1.26%	5.73%	4.01%
S&P 500 ER	2.76%	2.76%	17.27%	8.39%
S&P 10-Year U.S. Treasury Note Futures Index ER	-0.77%	-0.77%	-1.93%	-9.39%
S&P GSCI Gold Excess Return	2.11%	2.11%	4.98%	6.72%



Asset Class Exposures

S&P MARC 5% Index	July 2023			
	Equities	U.S. Treasuries	Gold	Total
	21.15%	30.09%	20.60%	71.85%
S&P MARC 5% Index	12-Month Average			
	Equities	U.S. Treasuries	Gold	Total
	12.80%	27.98%	16.12%	56.90%



Source: S&P Dow Jones Indices LLC. Data as of July 31, 2023. Index performance based on returns in USD. Charts and tables are provided for illustrative purposes. Past performance is no guarantee of future results.

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