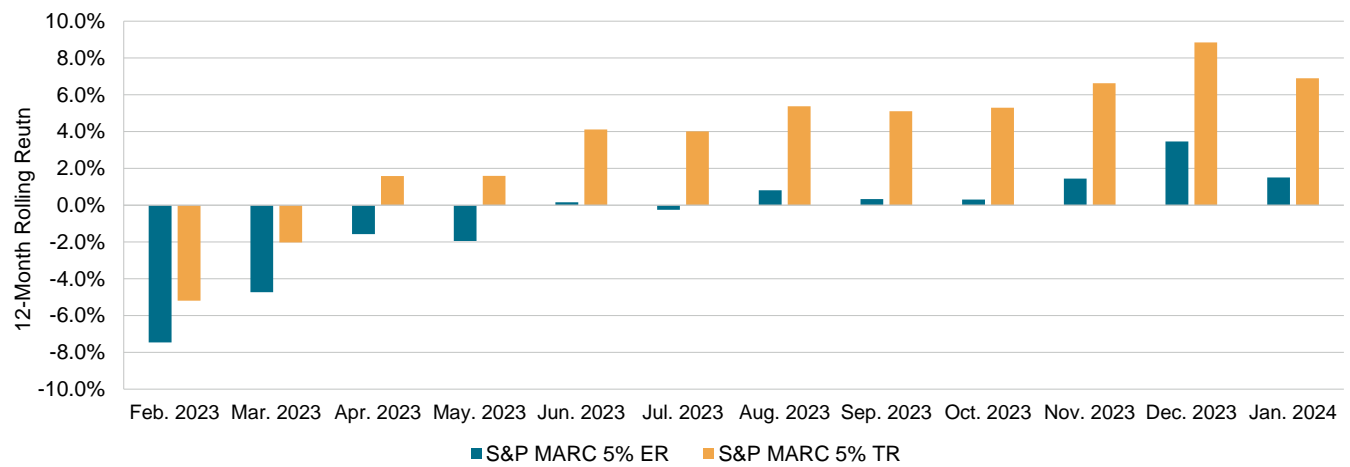


Performance Summary

- The S&P MARC 5% Index ER started 2024 slightly down, posting -0.06% in January.
- Equity markets continued their upward trend into the new year, as the S&P 500® ER posted 1.19%.
- Investors moved out of U.S. Treasuries after the Federal Reserve left rates unchanged, creating reticence about the immediacy of rate cuts. The S&P 10-Year U.S. Treasury Note Futures Index ER was down 0.50%.
- Gold also dropped as U.S. dollar strength increased throughout January. The S&P GSCI Gold ER posted -1.18%.
- Total weight in the underlying assets of the S&P MARC 5% Index increased from 66.85% at the end of December to 75.47% at the end of January. U.S. Treasuries experienced the lowest one-month volatility, and weight in this asset class increased the most in January.

Exhibit 1: Index Returns

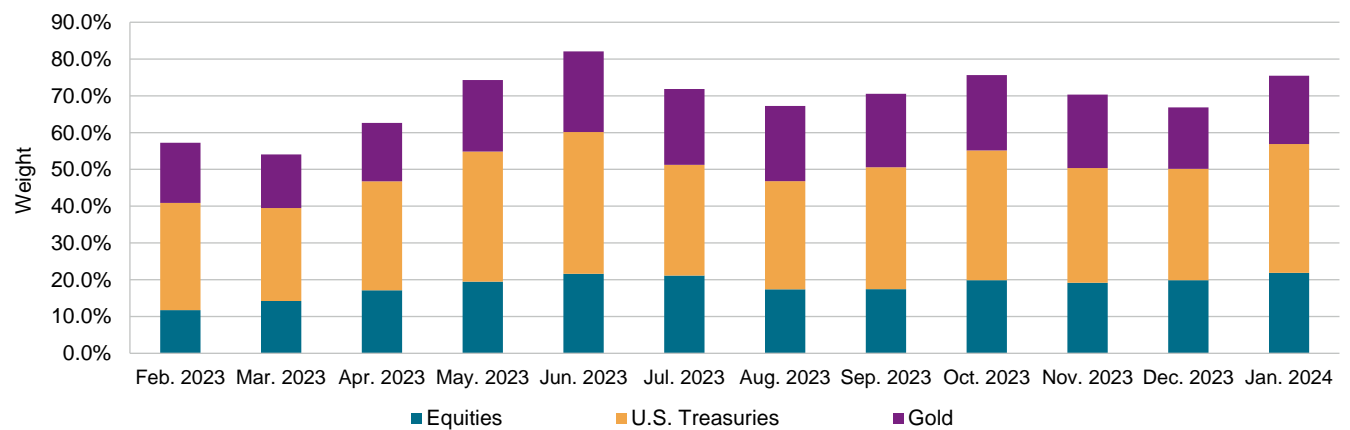
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P MARC 5% Index ER	-0.06	-0.06	-0.06	1.51
S&P MARC 5% Index TR	0.43	0.43	0.43	6.90
S&P 500 ER	1.19	1.19	1.19	14.73
S&P 10-Year U.S. Treasury Note Futures Index ER	-0.50	-0.50	-0.50	-3.79
S&P GSCI Gold ER	-1.18	-1.18	-1.18	0.27



Source: S&P Dow Jones Indices LLC. Data as of Jan. 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 Exposures

Index	January 2024 (%)				12-Month Average (%)			
	Equities	U.S. Treasuries	Gold	Total	Equities	U.S. Treasuries	Gold	Total
S&P MARC 5% Index	21.88	35.03	18.57	75.47	18.12	31.42	18.73	68.27



Source: S&P Dow Jones Indices LLC. Data as of Jan. 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	1.51	2.84	-1.22	-0.04	1.63	3.69	6.90
YTD	-0.06	0.26	-0.13	-0.19	0.14	0.35	0.43
QTD	-0.06	0.26	-0.13	-0.19	0.14	0.35	0.43
1-Month	-0.06	0.26	-0.13	-0.19	0.14	0.35	0.43

*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 Jan. 31, 2024. Table is provided for illustrative purposes. Past performance is no guarantee of future results.

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