

Description

The S&P 500® RavenPack AI Index measures exposure to the S&P 500 RavenPack AI Sentiment Index, applying a rotation between U.S. equities and fixed income, complemented by a daily risk control mechanism that seeks to maintain a target volatility of 5%. The index has a LIBOR to SOFR transition of Jan. 3, 2022, and July 3, 2023, on the underlying equity component and 0.5% decrement factor. On March 27, 2024, S&P DJI started calculating and administering the index as a successor to the Credit Suisse RavenPack AI launched Oct. 6, 2017. The index does not measure performance of AI companies.

Quick Facts

WEIGHTING METHOD	Custom Weighted
REBALANCING FREQUENCY	Monthly
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	USD
LAUNCH DATE	March 27, 2024
FIRST VALUE DATE	September 2, 2005

For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-500-rvnpc-ai-indices.pdf>.

The S&P 500 RavenPack AI Indices through its predecessor Credit Suisse RavenPack Artificial Intelligence Indices were launched on 2017. On 03/27/2024, S&P Dow Jones Indices assumed the role as index calculation and benchmark administrator. The use of the term “Artificial Intelligence” or “AI” in the name of the index does not imply that the S&P 500 RavenPack AI Indices are designed to include companies involved in the use, production or commercialization of artificial intelligence. The term is used to indicate that the S&P 500 RavenPack AI Indices rely upon data sourced from RavenPack, that is in part created by static rules-based computational methods (with no machine learning capability) to automatically produce a mathematical result that might account for relevance, novelty, or a given sentiment about a company based on algorithmic analysis of news articles.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a “Backward Data Assumption”. For more information on “Backward Data Assumption” and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Excess Return	239.91	2.12%	-0.23%	0.2%	1.95%	-1.43%	2.57%
							3.57%

Calendar Year Performance

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess Return	-0.96%	-9.07%	6.9%	8.03%	12.2%	-0.71%	13.67%	2.96%	-0.63%
									7.74%

Risk

ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Excess Return	6.28%	5.64%	5.56%	-0.23	0.46
				0.64	

Risk is defined as standard deviation calculated using monthly values.

Index Characteristics

NUMBER OF CONSTITUENTS	3
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	0
LARGEST TOTAL MARKET CAP	0
SMALLEST TOTAL MARKET CAP	0
MEDIAN TOTAL MARKET CAP	0
WEIGHT LARGEST CONSTITUENT [%]	N/A
WEIGHT TOP 10 CONSTITUENTS [%]	N/A

Tickers

	BLOOMBERG TICKER	REUTERS
Excess Return	CSRPAI5E	N/A

S&P Dow Jones Indices

A Division of **S&P Global**

Strategy
S&P 500 RAVENPACK AI INDEX

AS OF MAY 31, 2024

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Disclaimer

Performance Disclosure/Back-Tested Data

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 RavenPack AI Index (USD) ER was March 27, 2024.

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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