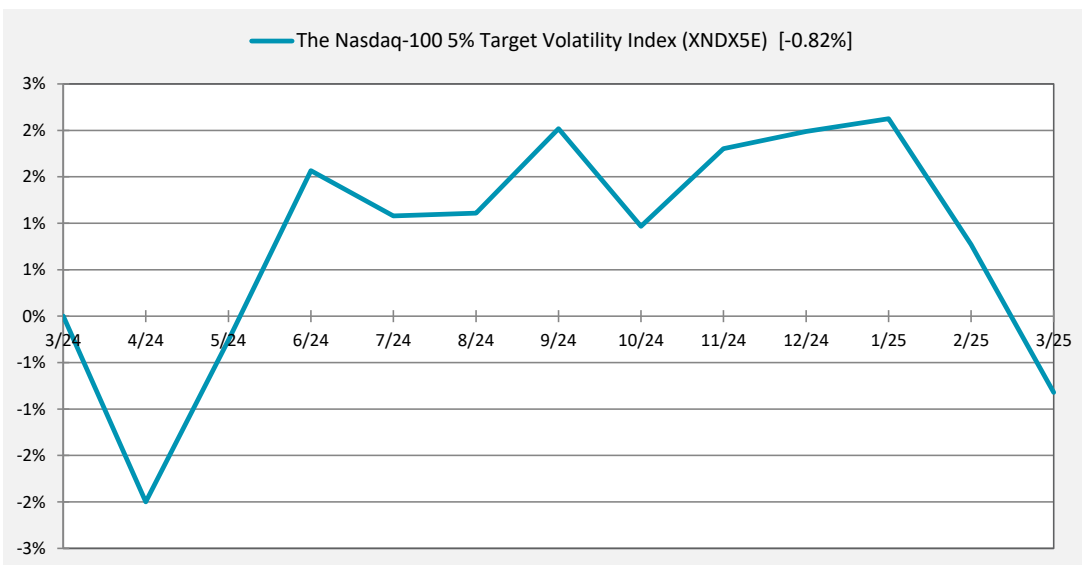


The Nasdaq-100 5% Target Volatility Index

The Nasdaq-100 5% Target Volatility Index (the “Index”) is designed to deliver exposure to the Nasdaq-100 Total Return Index (ticker: XNDX) while targeting a constant 5% level of volatility. The index uses the truVol® Risk Control Engine (RCE) to dynamically allocate between XNDX and non-renumerated cash in aiming to achieve the volatility target. Developed by Salt Financial, the RCE is designed to offer higher levels of responsiveness and accuracy in targeting volatility for risk-controlled indices. The mechanism generally allocates more to XNDX when volatility falls and more to cash when it rises.

The Index is rebalanced daily and calculated in excess of a daily accrual of the Federal Funds Effective Rate (Excess Return). Although More information about the Index can be found at <https://indexes.nasdaqomx.com/Index/Overview/NDX>

1-YEAR PERFORMANCE



QUICK FACTS

Securities: 101
Currency: USD
History: 03/09/2022
YTD Return: -2.75%

INDEX TICKERS

Price Return: NDX
Total Return: XNDX5E
Net Total Return:

TOP 10 COMPONENTS BY WEIGHT

TICKER	NAME	WEIGHT
AAPL	APPLE INC.	9.40%
MSFT	MICROSOFT CORP	7.86%
NVDA	NVIDIA CORPORATION	7.45%
AMZN	AMAZON.COM INC	5.68%
AVGO	BROADCOM INC.	3.66%
META	META PLATFORMS INC.	3.55%
COST	COSTCO WHOLESALE	2.91%
NFLX	NETFLIX INC.	2.76%
TSLA	TESLA INC.	2.65%
GOOGL	ALPHABET CL A CMN	2.54%

INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Technology	57.23%	45
Telecommunications	5.14%	4
Health Care	5.80%	10
Financials	0.00%	0
Real Estate	0.23%	1
Consumer Discretionary	19.66%	17
Consumer Staples	3.28%	6
Industrials	4.77%	10
Basic Materials	1.83%	2
Energy	0.62%	2
Utilities	1.44%	4

All Information as of 03/31/2025.

PERFORMANCE(ER Version)

ANNUAL

1 Year	-0.82%
2 Year	7.82%
3 Year	0.73%
4 Year	5.08%
5 Year	9.72%
6 Year	4.31%
7 Year	4.16%
8 Year	9.22%
9 Year	5.53%
10 Year	0.99%

CUMULATIVE

1 Year	-0.82%
2 Year	6.94%
3 Year	7.71%
4 Year	13.19%
5 Year	24.19%
6 Year	29.55%
7 Year	34.94%
8 Year	47.39%
9 Year	55.54%
10 Year	57.09%

CUMULATIVE ANNUALIZED

1 Year	-0.82%
2 Year	3.41%
3 Year	2.51%
4 Year	3.15%
5 Year	4.43%
6 Year	4.41%
7 Year	4.37%
8 Year	4.97%
9 Year	5.03%
10 Year	4.62%

ANNUALIZED VOLATILITY(ER Version)

ANNUAL

1 Year	5.24%
2 Year	5.13%
3 Year	5.51%
4 Year	5.06%
5 Year	5.04%
6 Year	5.32%
7 Year	4.74%
8 Year	5.15%
9 Year	4.67%
10 Year	5.03%

CUMULATIVE

1 Year	5.24%
2 Year	5.19%
3 Year	5.29%
4 Year	5.23%
5 Year	5.19%
6 Year	5.21%
7 Year	5.15%
8 Year	5.15%
9 Year	5.10%
10 Year	5.09%

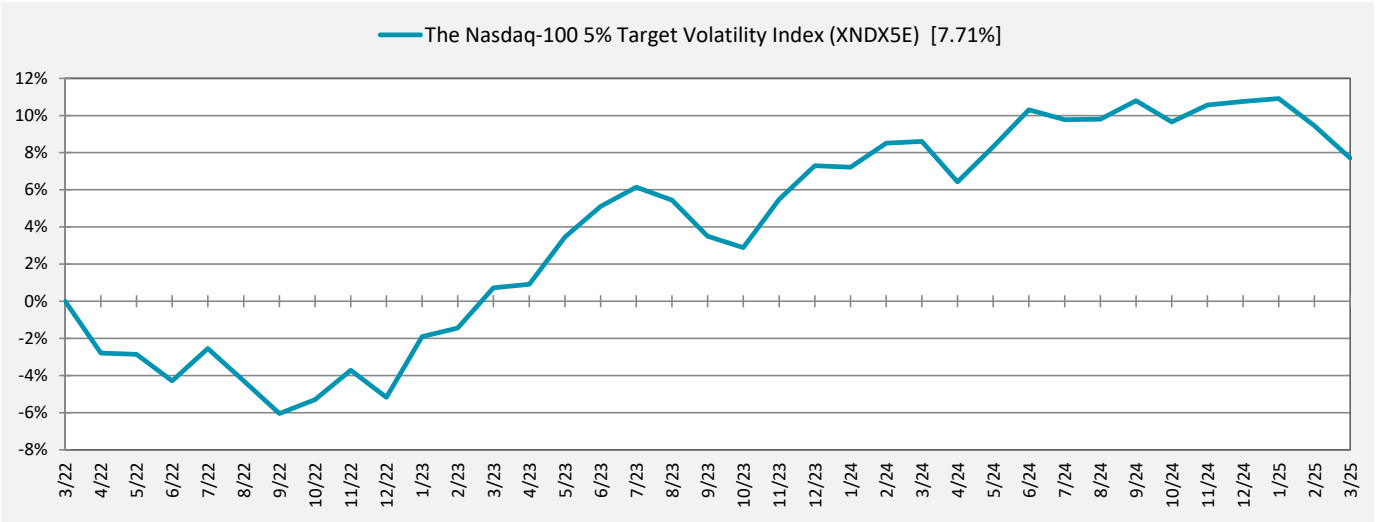
PERFORMANCE(ER Version)

CALENDER YEAR

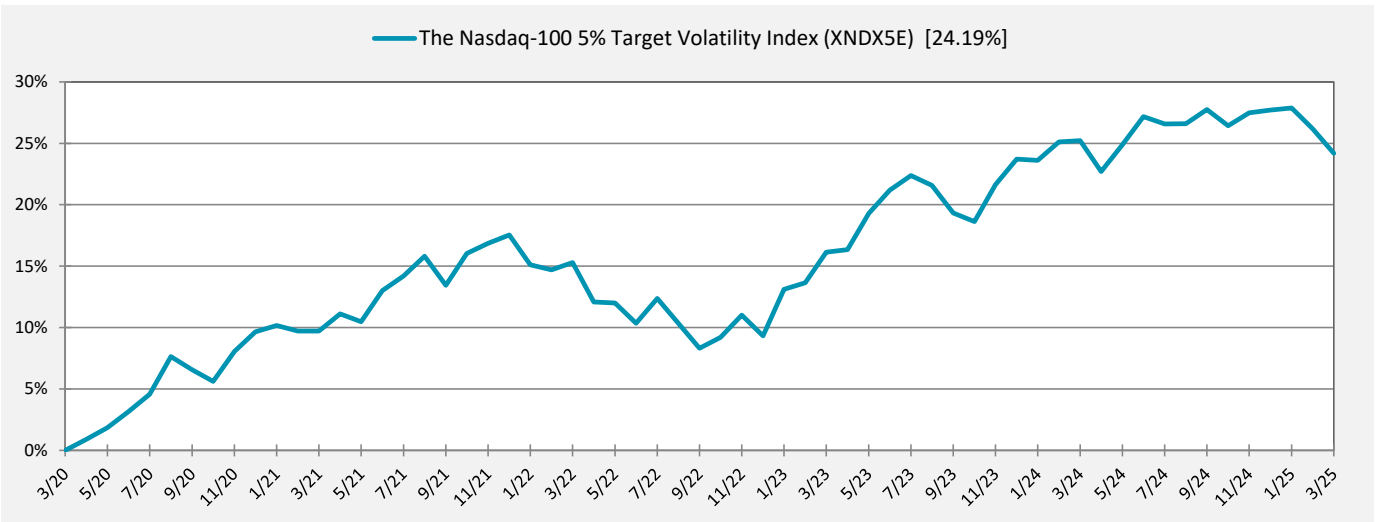
2025	-2.75%
2024	3.23%
2023	13.15%
2022	-6.99%
2021	7.20%
2020	8.29%
2019	9.44%
2018	3.03%
2017	12.52%
2016	-0.34%

All Information as of 03/31/2025.

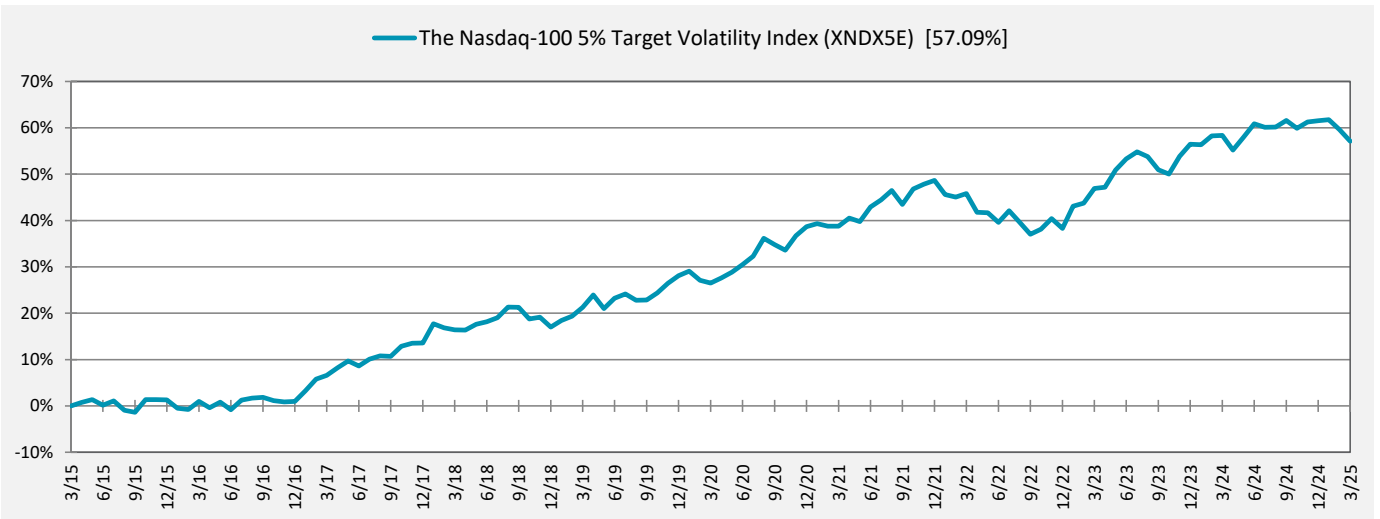
3-YEAR PERFORMANCE



5-YEAR PERFORMANCE



10-YEAR PERFORMANCE



All Information as of 03/31/2025.

MONTHLY PERFORMANCE(ER Version)

Mar 2025	-1.58%	Nov 2021	0.72%	Jul 2018	0.74%
Feb 2025	-1.32%	Oct 2021	2.29%	Jun 2018	0.49%
Jan 2025	0.13%	Sep 2021	-2.04%	May 2018	1.05%
Dec 2024	0.18%	Aug 2021	1.41%	Apr 2018	-0.04%
Nov 2024	0.83%	Jul 2021	1.05%	Mar 2018	-0.38%
Oct 2024	-1.03%	Jun 2021	2.28%	Feb 2018	-0.74%
Sep 2024	0.90%	May 2021	-0.56%	Jan 2018	3.64%
Aug 2024	0.03%	Apr 2021	1.27%	Dec 2017	0.07%
Jul 2024	-0.48%	Mar 2021	-0.01%	Nov 2017	0.60%
Jun 2024	1.83%	Feb 2021	-0.40%	Oct 2017	1.94%
May 2024	1.78%	Jan 2021	0.47%	Sep 2017	-0.08%
Apr 2024	-2.00%	Dec 2020	1.47%	Aug 2017	0.64%
Mar 2024	0.09%	Nov 2020	2.30%	Jul 2017	1.35%
Feb 2024	1.20%	Oct 2020	-0.89%	Jun 2017	-1.01%
Jan 2024	-0.07%	Sep 2020	-0.99%	May 2017	1.35%
Dec 2023	1.71%	Aug 2020	2.93%	Apr 2017	1.56%
Nov 2023	2.54%	Jul 2020	1.36%	Mar 2017	0.75%
Oct 2023	-0.60%	Jun 2020	1.30%	Feb 2017	2.42%
Sep 2023	-1.85%	May 2020	0.94%	Jan 2017	2.31%
Aug 2023	-0.66%	Apr 2020	0.89%	Dec 2016	0.07%
Jul 2023	1.00%	Mar 2020	-0.49%	Nov 2016	-0.23%
Jun 2023	1.59%	Feb 2020	-1.52%	Oct 2016	-0.72%
May 2023	2.52%	Jan 2020	0.77%	Sep 2016	0.17%
Apr 2023	0.18%	Dec 2019	1.31%	Aug 2016	0.44%
Mar 2023	2.20%	Nov 2019	1.67%	Jul 2016	2.06%
Feb 2023	0.47%	Oct 2019	1.20%	Jun 2016	-1.63%
Jan 2023	3.46%	Sep 2019	0.07%	May 2016	1.24%
Dec 2022	-1.52%	Aug 2019	-1.10%	Apr 2016	-1.39%
Nov 2022	1.66%	Jul 2019	0.77%	Mar 2016	1.76%
Oct 2022	0.81%	Jun 2019	1.81%	Feb 2016	-0.28%
Sep 2022	-1.84%	May 2019	-2.36%	Jan 2016	-1.76%
Aug 2022	-1.79%	Apr 2019	2.21%	Dec 2015	-0.03%
Jul 2022	1.82%	Mar 2019	1.59%	Nov 2015	0.01%
Jun 2022	-1.46%	Feb 2019	0.79%	Oct 2015	2.75%
May 2022	-0.08%	Jan 2019	1.19%	Sep 2015	-0.47%
Apr 2022	-2.79%	Dec 2018	-1.79%	Aug 2015	-1.98%
Mar 2022	0.53%	Nov 2018	0.36%	Jul 2015	0.94%
Feb 2022	-0.36%	Oct 2018	-2.10%	Jun 2015	-1.19%
Jan 2022	-2.07%	Sep 2018	-0.04%	May 2015	0.62%
Dec 2021	0.57%	Aug 2018	1.92%	Apr 2015	0.73%

All Information as of 03/31/2025.

QUARTERLY PERFORMANCE(ER Version)

Q1 2025	-2.75%
Q4 2024	-0.03%
Q3 2024	0.44%
Q2 2024	1.57%
Q1 2024	1.22%
Q4 2023	3.66%
Q3 2023	-1.52%
Q2 2023	4.34%
Q1 2023	6.23%
Q4 2022	0.92%
Q3 2022	-1.84%
Q2 2022	-4.28%
Q1 2022	-1.91%
Q4 2021	3.61%
Q3 2021	0.38%
Q2 2021	3.00%
Q1 2021	0.06%
Q4 2020	2.89%
Q3 2020	3.30%
Q2 2020	3.17%
Q1 2020	-1.24%
Q4 2019	4.24%
Q3 2019	-0.27%
Q2 2019	1.61%
Q1 2019	3.61%
Q4 2018	-3.51%
Q3 2018	2.64%
Q2 2018	1.51%
Q1 2018	2.48%
Q4 2017	2.62%
Q3 2017	1.93%
Q2 2017	1.90%
Q1 2017	5.57%
Q4 2016	-0.87%
Q3 2016	2.68%
Q2 2016	-1.79%
Q1 2016	-0.30%
Q4 2015	2.72%
Q3 2015	-1.52%
Q2 2015	0.14%

All Information as of 03/31/2025.

All Information as of 03/31/2025.

Sources: Nasdaq Global Indexes Research. Bloomberg. FactSet.

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