

Nasdaq-100 Volatility Control Net Cost™ Index Suite: 2Q'26 Performance Review

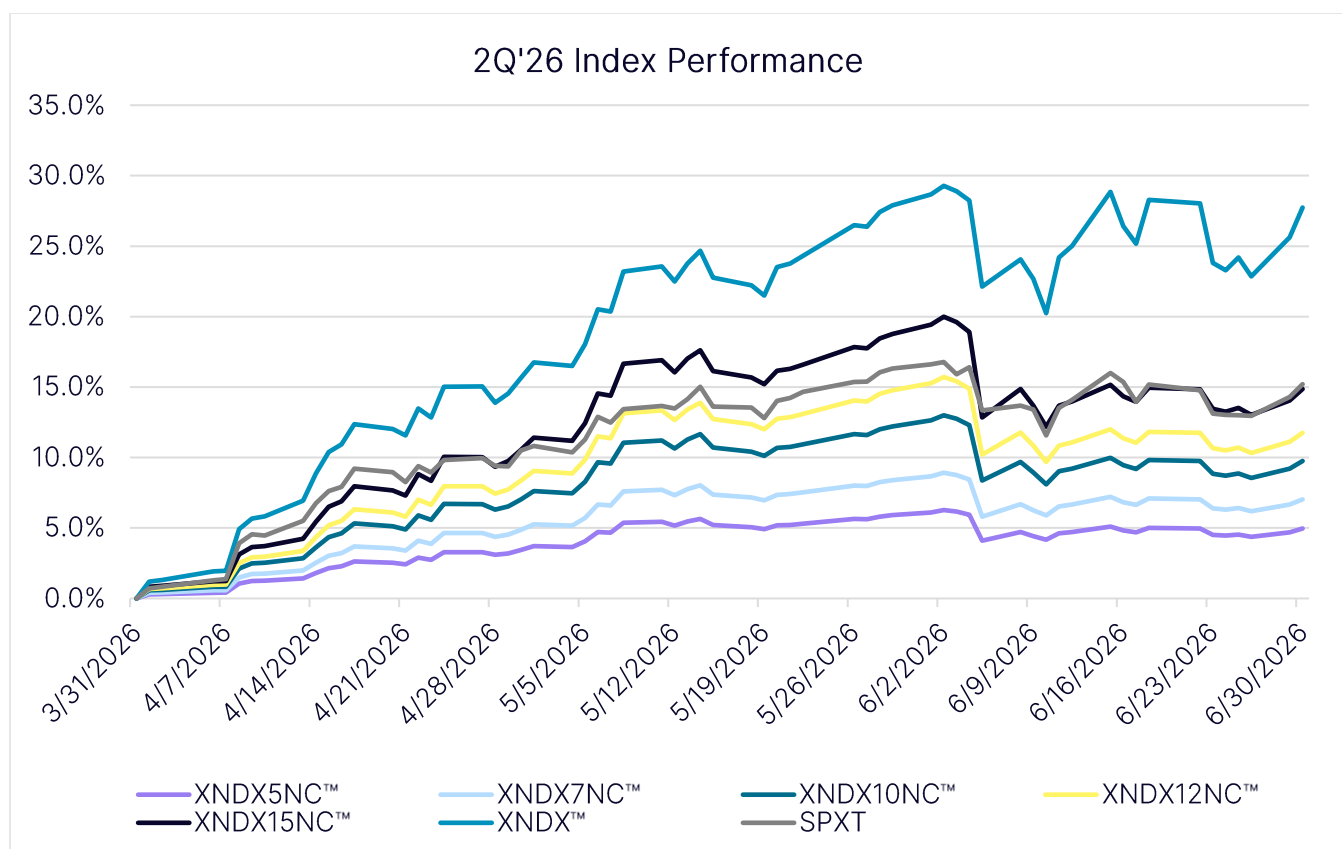
Pranay Dureja, *QIS and Derivatives Strategist*, Nasdaq Index Insights

The Nasdaq-100 Volatility Control Net Cost™ Index Suite (the "suite") is designed to deliver excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 5%, 7%, 10%, 12%, or 15% level of volatility. The suite uses the truVol® Risk Control Engine (RCE) to dynamically allocate between the index and non-renumrating cash (i.e., "unallocated" exposure) to achieve the volatility target. Given that they are excess return indexes, it is important to keep in mind not only the constantly changing level of equity exposure (by design, to meet the volatility target), but also the impact of financing costs on final index returns. With an effective Fed Funds rate of 3.63% through June 2026, the drag on index returns from financing costs alone was approximately 0.91% for the quarter. The suite is also calculated daily net of embedded costs, which consist of trading costs, index fees, and funding spreads.

Nasdaq-100 Volatility Control Net Cost™ Index Suite Performance vs. Benchmarks

Index	Ticker	Starting Value	Ending Value	Return
Nasdaq-100 Volatility Control 5% NC™ Index	XNDX5NC™	2046.70	2148.30	5.0%
Nasdaq-100 Volatility Control 7% NC™ Index	XNDX7NC™	2808.45	3006.01	7.0%
Nasdaq-100 Volatility Control 10% NC™ Index	XNDX10NC™	4411.21	4841.25	9.7%
Nasdaq-100 Volatility Control 12% NC™ Index	XNDX12NC™	5634.07	6296.82	11.8%
Nasdaq-100 Volatility Control 15% NC™ Index	XNDX15NC™	8583.87	9859.75	14.9%
Nasdaq-100 Total Return™ Index	XNDX™	28924.51	36947.81	27.7%
S&P 500 Total Return Index	SPXT	14560.75	16774.07	15.2%

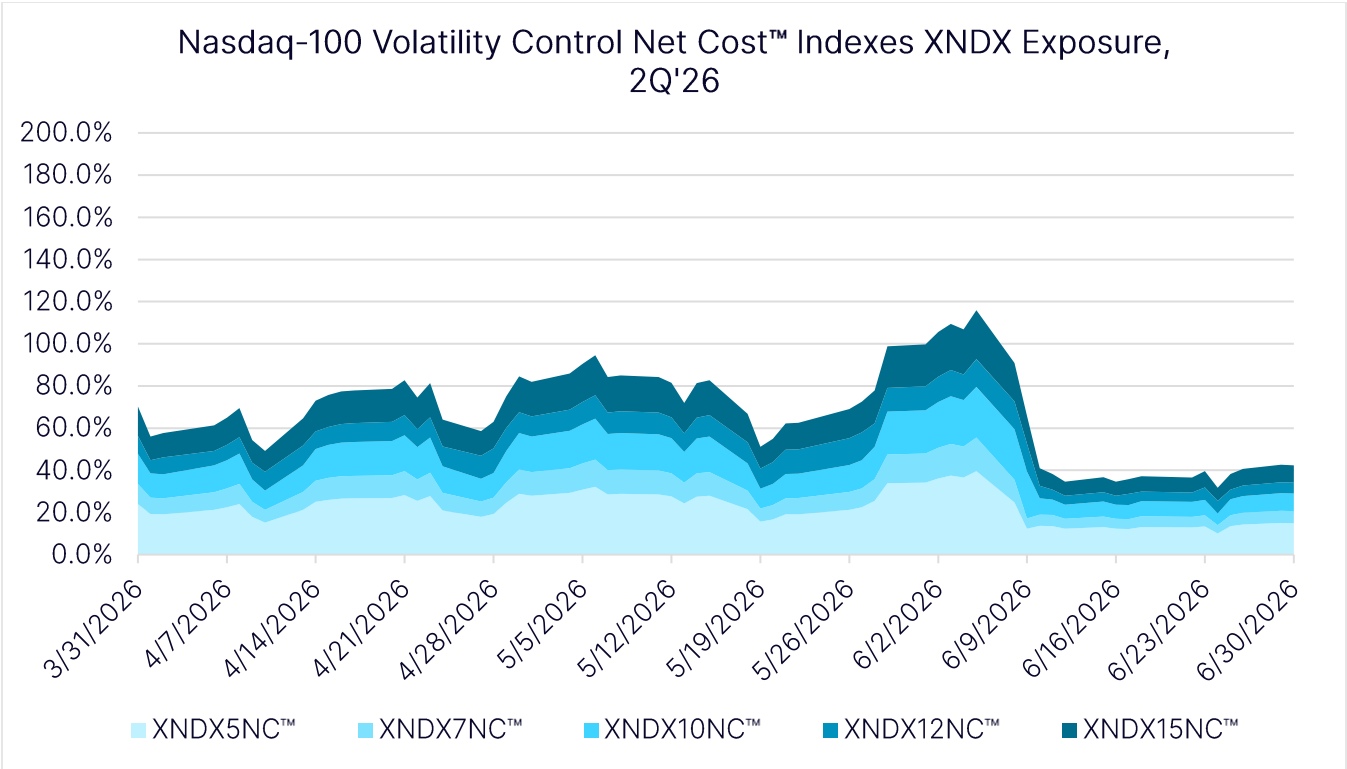
In the second quarter of 2026, the suite delivered returns between 5.0% and 14.9%, averaging 9.7%. Meanwhile, XNDX experienced a total return of 27.7%, outperforming the S&P 500 (SPXT) which was up 15.2%. The second quarter of 2026 was marked by exceptional fundamental strength, with earnings growth reaching 45% year over year. Combined with easing geopolitical tensions, this supported a powerful rally in the Nasdaq-100, with gains extending well beyond the largest mega-cap constituents.



Nasdaq-100 Volatility Control™ Index Suite Allocation Metrics

Allocation to XNDX	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Volatility Control 5% NC™ Index	23.96%	10.02%	22.57%	39.68%	14.81%
Nasdaq-100 Volatility Control 7% NC™ Index	33.52%	13.97%	31.60%	55.58%	20.66%
Nasdaq-100 Volatility Control 10% NC™ Index	47.86%	19.54%	45.41%	79.45%	28.95%
Nasdaq-100 Volatility Control 12% NC™ Index	56.32%	25.50%	54.36%	92.68%	34.08%
Nasdaq-100 Volatility Control 15% NC™ Index	70.26%	31.68%	67.92%	115.93%	42.36%

As of June 30, the Nasdaq-100 Volatility Control Net Cost™ Index Suite maintained an allocation between 14.8% and 42.4% to the Nasdaq-100®, with the rest unallocated. This was a decrease in its equity exposure compared to allocations between 24.0% and 70.3% as of March 31. Allocations to equities remained relatively low but stable throughout the quarter. Despite strong overall returns, significant divergence in performance across subsectors contributed to elevated volatility within the Nasdaq-100. Most notably, semiconductors and software exhibited an approximately 87% performance gap during the first half of 2026.



Sources: Nasdaq, Bloomberg, Factset, Salt Financial. All Data as of 06/30/2026

About Salt Financial and their award-winning approach to volatility control:

Salt Financial LLC is a leading provider of index solutions and risk analytics, powered by the patent-pending truVol® Risk Control Engine (RCE). We leverage the rich information contained in intraday prices to better estimate volatility to develop index-based investment products for insurance carriers, investment banks, asset managers, and fund sponsors. Salt is committed to collaborating with industry leaders to empower the pursuit of financial outperformance for investors worldwide. For more information, please visit www.saltfinancial.com.

Disclaimer:

Nasdaq®, Nasdaq-100 Index®, Nasdaq-100® and NDX® are registered trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. of future results. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

© 2026. Nasdaq, Inc. All Rights Reserved.