

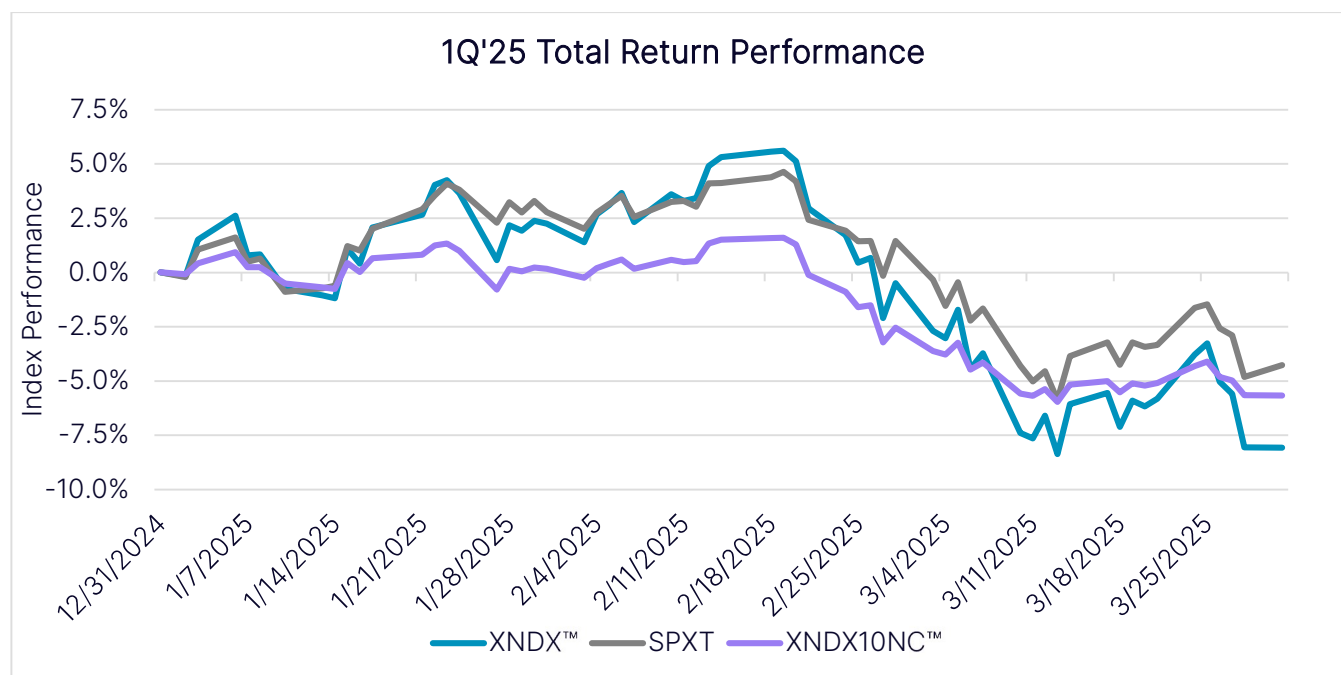
Nasdaq-100 Volatility Control 10%™ Net Cost Index:

1Q'25 Performance & Fundamentals Review

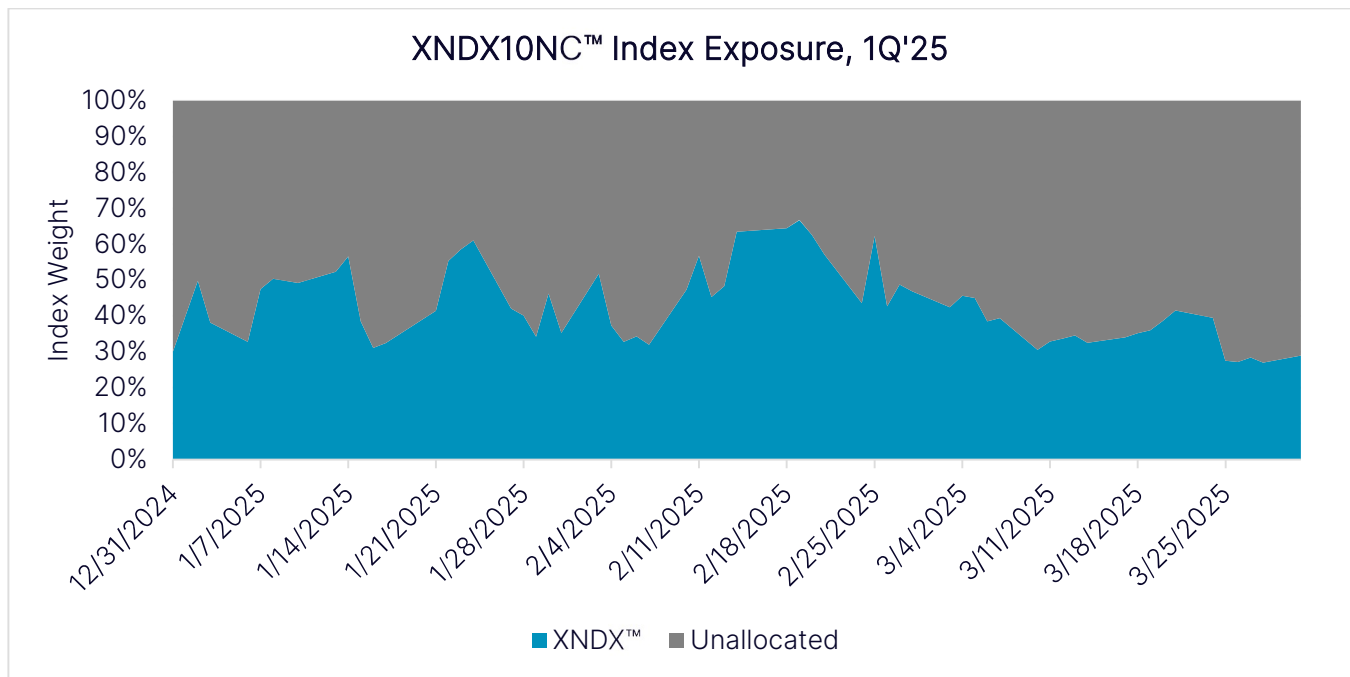
Pranay Dureja, *Senior Specialist*, Nasdaq Index Research & Development

The Nasdaq-100 Volatility Control 10%™ Net Cost Index (XNDX10NC™) is designed to deliver an excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 10% level of volatility. XNDX10NC 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. As XNDX10NC is an excess return index, it is important to keep in mind not only the constantly changing level of equity exposure (by design, to meet the 10% volatility target), but also the impact of financing costs on final index returns. With an average Fed Funds rate of 4.33% through March 2025, the drag on index returns from financing costs alone was approximately 1.08% during the quarter. This index is also calculated daily net of embedded costs, which consist of trading costs, index fees, and funding spreads.

In the first quarter of 2025, XNDX10NC delivered a return of -5.67%. XNDX experienced a total return of -8.07% in the quarter, underperforming the S&P 500 (SPXT) which was down -4.27%.



As of March 31, XNDX10NC maintained an allocation of 29.0% to the Nasdaq-100®, with the rest unallocated. This was a decrease in its equity exposure compared to an allocation of 30.0% as of December 31. Average exposure to XNDX throughout the quarter was 42.7%, with the rest unallocated.



Nasdaq-100 Performance Drivers & Fundamentals Update

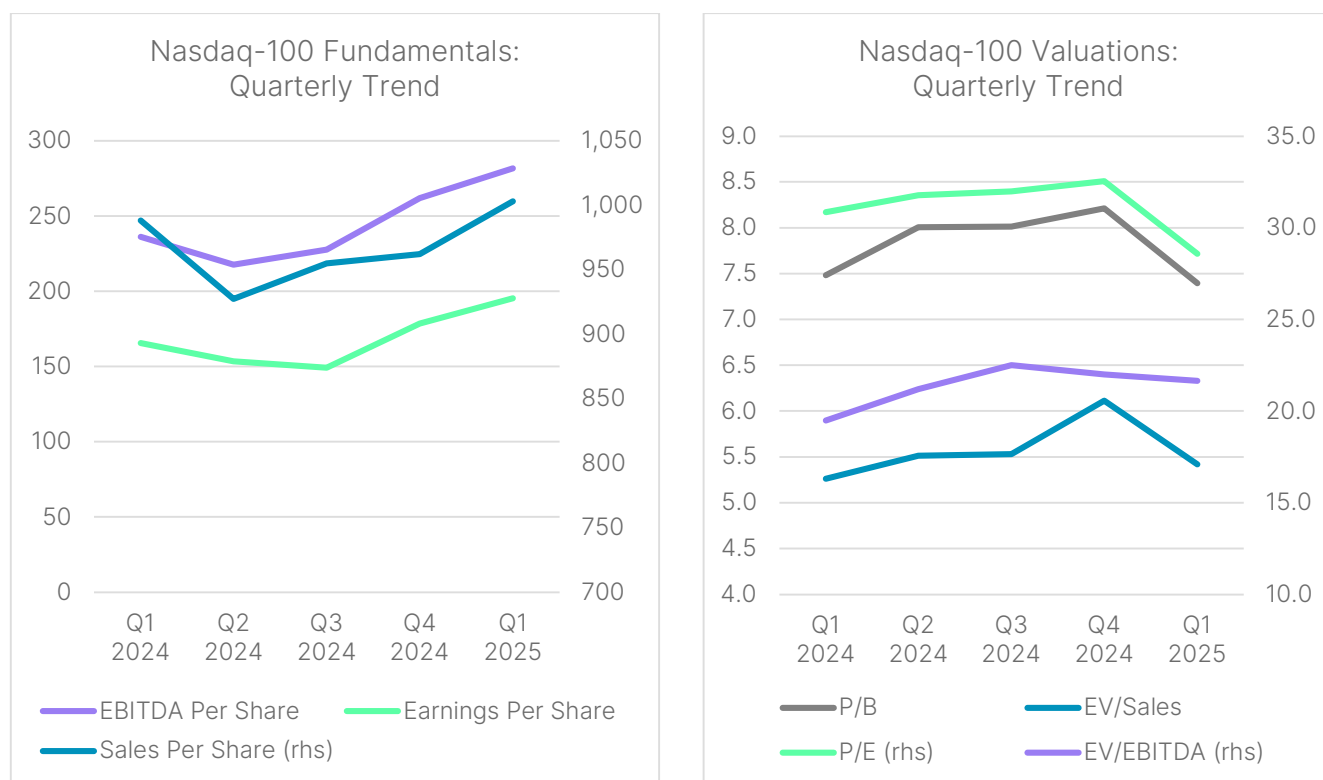
After the best back-to-back calendar years of performance in 2023-2024 since 1998-1999, the Nasdaq-100 began 2025 with a loss of -8.07% this past quarter, its worst since 2Q'22. This was primarily driven by uncertainty surrounding tariffs and international trade relations, which are likely to reshape global supply chains and negatively impact economic growth. On the other hand, the secular growth driver of artificial intelligence continues to provide tailwinds in a changing geopolitical landscape, as AI use cases evolve into the emerging realms of Agentic and Physical AI.

Overall, Nasdaq-100 companies beat their revenue and earnings estimates for the quarter on average by 2.6% and 10.0%, respectively, with over 80% of the index exceeding on both top and bottom line. Among the Magnificent 7, Tesla missed its revenue and earnings estimates by approximately 6% on its most recent report, due to lower than expected vehicle sales as a result of increased global EV competition and political controversy likely impairing its traditional customer base. Alphabet slightly missed on revenues as well (-0.2%), but beat on earnings by 1.4%. Meta Platforms beat its consensus estimates for EPS by 18.7%, while Amazon experienced a spike in operating income, beating EPS estimates by over 25%. The rate of beats (by index constituent count and index weight) on top-line and bottom line increased approximately 3% vs. prior quarter, and beat by similar magnitudes. This indicates that, as projected in the prior quarter, top and bottom line growth has spread beyond the Magnificent 7 to the rest of the index constituents.

Fundamental Metric	# of Beats / % Weight	# of Misses / % Weight	Average Beat %	Average Miss %
4Q'24 Revenues	76 / 80.0%	23 / 19.7%	2.6%	(3.1%)
4Q'24 Earnings	81 / 87.4%	18 / 12.3%	10.0%	(21.8%)

In terms of overall fundamental growth, the index-weighted Sales per Share for the quarter ending 3/31/25 grew by 4.3% vs. prior quarter, and was up by 1.5% vs. one year ago. Index-weighted EPS was up by 7.6% vs. prior quarter, and grew 19.3% YoY. EBITDA was up by 9.4% QoQ, and increased 18.0% YoY.

In terms of index valuations, the index-weighted P/E ratio fell to 28.6 by the end of 1Q'25, down from 32.5 at end of 4Q'24. P/B fell from 8.2 to 7.4, EV/Sales fell from 6.1 to 5.4, and EV/EBITDA fell from 22 to 21.6.



Sources: Nasdaq Global Indexes, FactSet, Bloomberg, Salt Financial.

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.

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