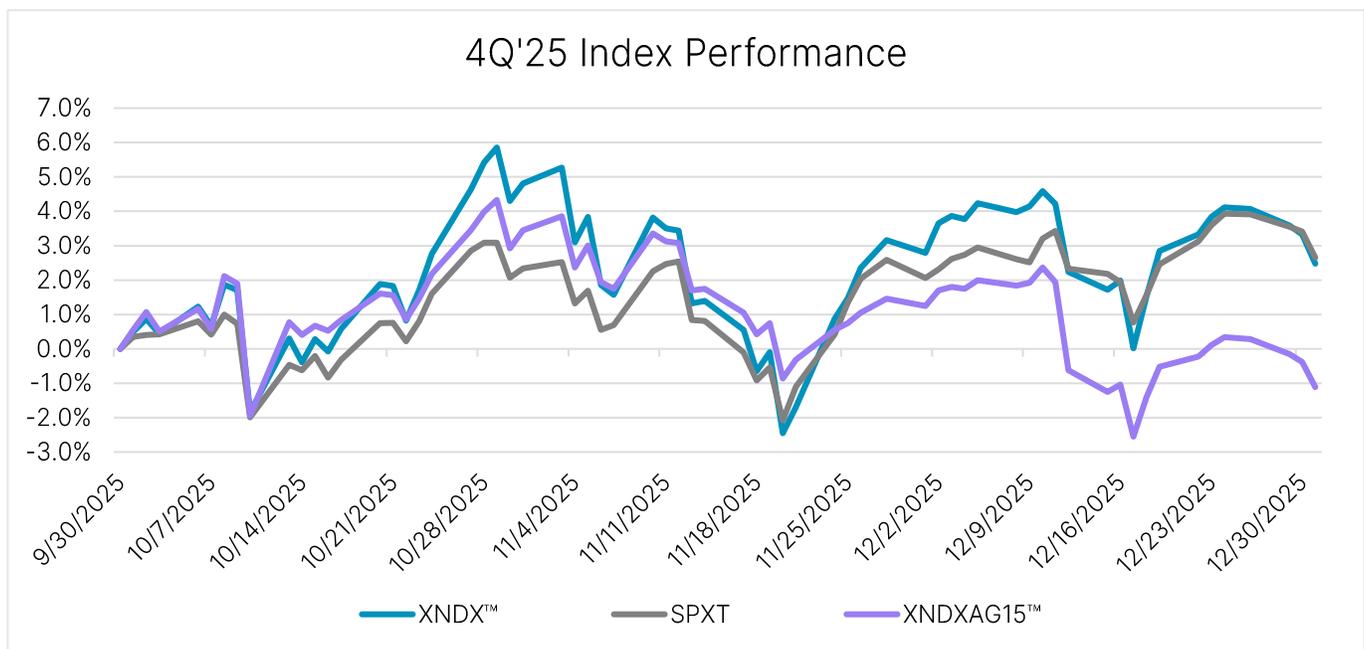


Nasdaq-100 Agile 15%™ Index: 4Q'25 Performance Review

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

The Nasdaq-100 Agile 15%™ Index (XNDXAG15™) is designed to deliver an excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 15% level of volatility. XNDXAG15 dynamically allocates between the index and non-renumrating cash (i.e., “unallocated” exposure) to achieve the volatility target on a daily basis. The volatility of XNDX is calculated using the high, low, opening, and closing price on a 2, 3, and 11 day lookback, taking the maximum volatility of those three metrics. The index additionally holds a 7.5% “Rebalance Hurdle” to change exposure, which means the change in volatility must be greater than 7.5% from the previous day. As XNDXAG15 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 15% volatility target), but also the impact of financing costs on final index returns. The average Effective Federal Funds Rate for the quarter was 3.90%.

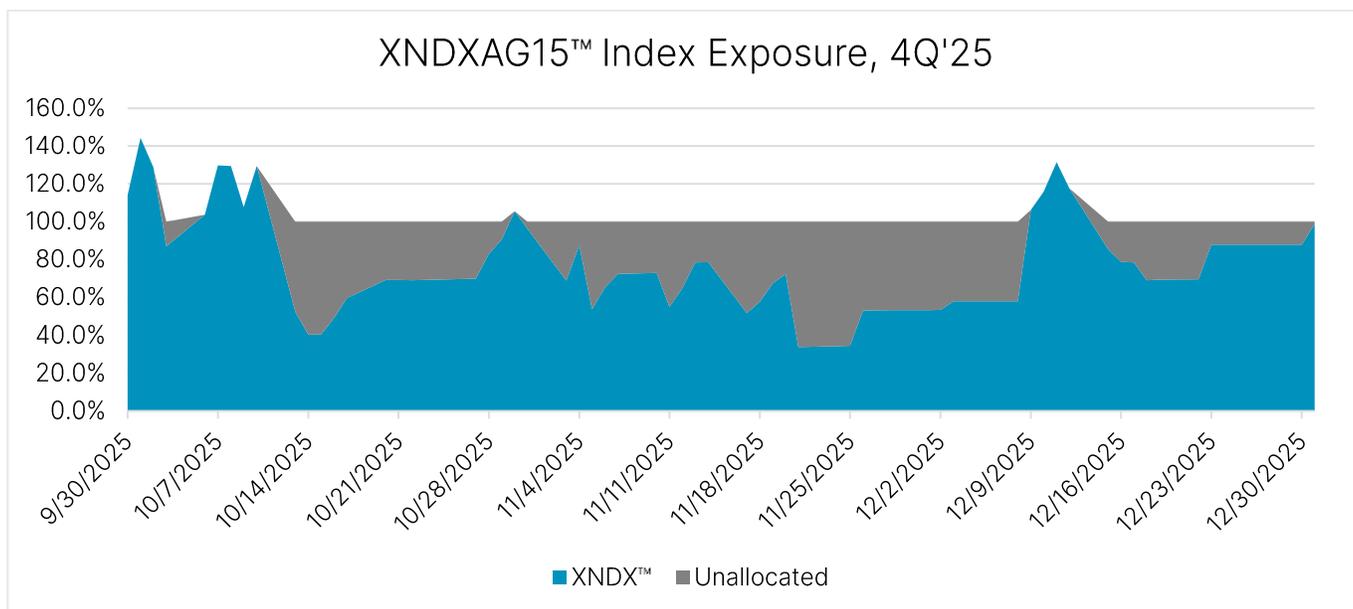
In the fourth quarter of 2025, XNDXAG15 delivered a return of -1.1%, underperforming XNDX which experienced a return of 2.5%. The US equity market ended the year with a rather mixed quarter. Strong AI Capex and a second 25bps rate cut continued to drive positive returns in the market, while the US government shutdown combined with slowing job growth emerged as moderate headwinds. The Nasdaq-100® continued to receive strong earnings growth at +17% YoY, which was double the expected growth rate. Healthcare emerged as the best performing sector in the index as margins improved alongside cheaper capital markets and a more stable policy backdrop.



Nasdaq-100 Agile 15%™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Total Return™ Index	114.0%	33.8%	77.9%	144.4%	98.9%

As of December 31, XNDXAG15 maintained an allocation of 98.9% to the Nasdaq-100®, with the rest in cash. This was a decrease in its equity exposure compared to an allocation of 114.0% as of September 30. Average exposure to XNDX throughout the quarter was 77.9%, with the rest in cash. Allocations to equities decreased after October 10 due to a reignited trade war with China coinciding with a lack of economic data during the government shutdown. Volatility remained elevated throughout much of the quarter, resulting in lower allocations to equities compared to the previous quarter.



Sources: Nasdaq, Bloomberg, Factset. All Data as of 12/31/2025

Disclaimer:

Nasdaq® is a registered trademark 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. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

© 2026. Nasdaq, Inc. All Rights Reserved.