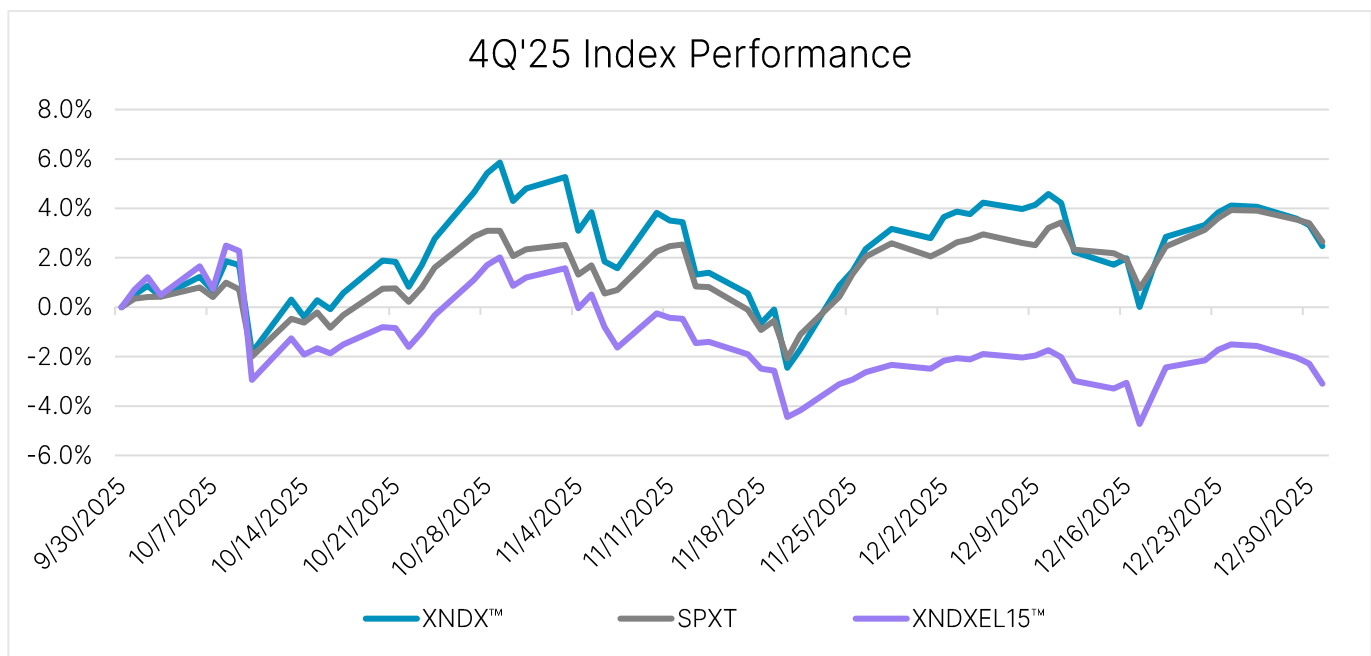


Nasdaq-100 Intraday Elite 15%™ Index: 4Q'25 Performance Review

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The Nasdaq-100 Intraday Elite 15%™ Index (XNDXEL15™) is designed to deliver an excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 15% level of volatility. XNDXEL15 dynamically allocates between the index and non-remunerating cash (i.e., “unallocated” exposure) to achieve the volatility target up to three times a day. The volatility of XNDX is calculated looking back 21 and 45 observation points (approximately 7 and 15 days), and taking the maximum volatility of the two metrics. The index additionally harnesses a trend following signal to tactically increase or decrease exposure to XNDX. As XNDXEL15 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%.

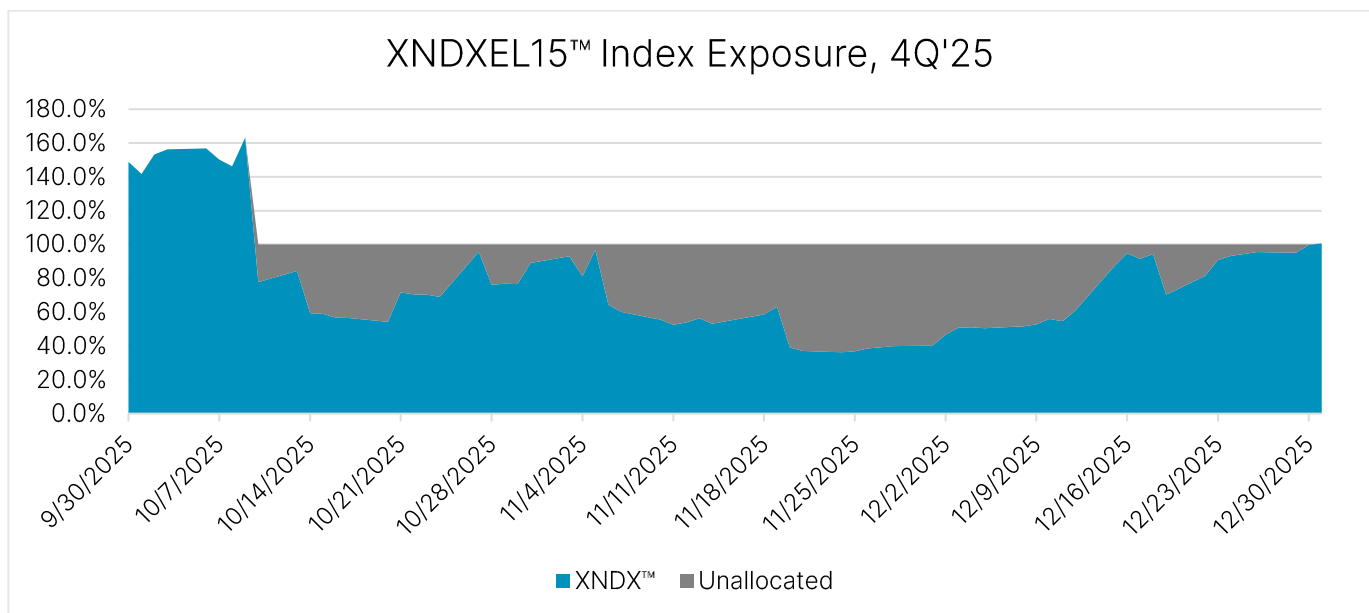
In the fourth quarter of 2025, XNDXEL15 delivered a return of -3.1%, underperforming XNDX which experienced a return of 2.5%. The US equity market ended the year with a rather mixed quarter. Strong AI Capex and a second 25bps rate cut continued to drive positive returns in the market, while the US government 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 Intraday Elite 15%™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Total Return™ Index	148.9%	36.2%	77.6%	163.2%	100.6%

As of December 31, XNDXEL15 maintained an allocation of 100.6% to the Nasdaq-100®. This was a decrease in its equity exposure compared to an allocation of 148.9% as of September 30. Average exposure to XNDX throughout the quarter was 77.6%, 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

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