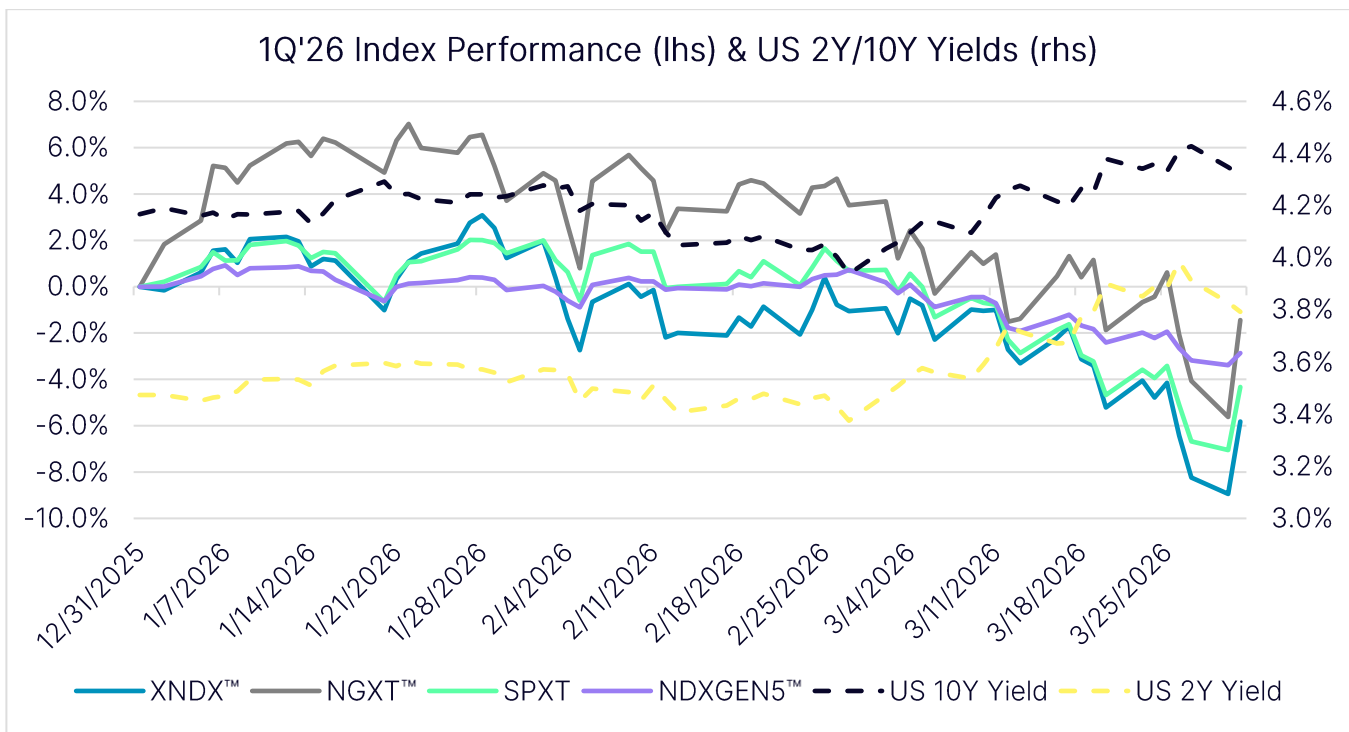


Nasdaq Generations 5™ Index: 1Q'26 Performance Review

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The Nasdaq Generations 5™ Index (NDXGEN5™) is designed to deliver excess-return exposure to the Nasdaq-100 Total Return™ (XNDX™) and the Nasdaq Next Generation 100 Total Return™ (NGXT™) Indexes, with tactical exposure to US Treasuries, while targeting a constant 5% level of volatility. NDXGEN5 uses the truVol® Risk Control Engine (RCE) to dynamically allocate between the indexes, 10-year and 2-year US Treasury futures, and non-remunerating cash (i.e. “unallocated” exposure) to achieve the volatility target. As NDXGEN5 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 5% volatility target), but also the impact of financing costs on final index returns. With an effective Fed Funds rate of 3.64% through March 2026, the drag on index returns from financing costs alone was approximately 0.91% for the quarter.

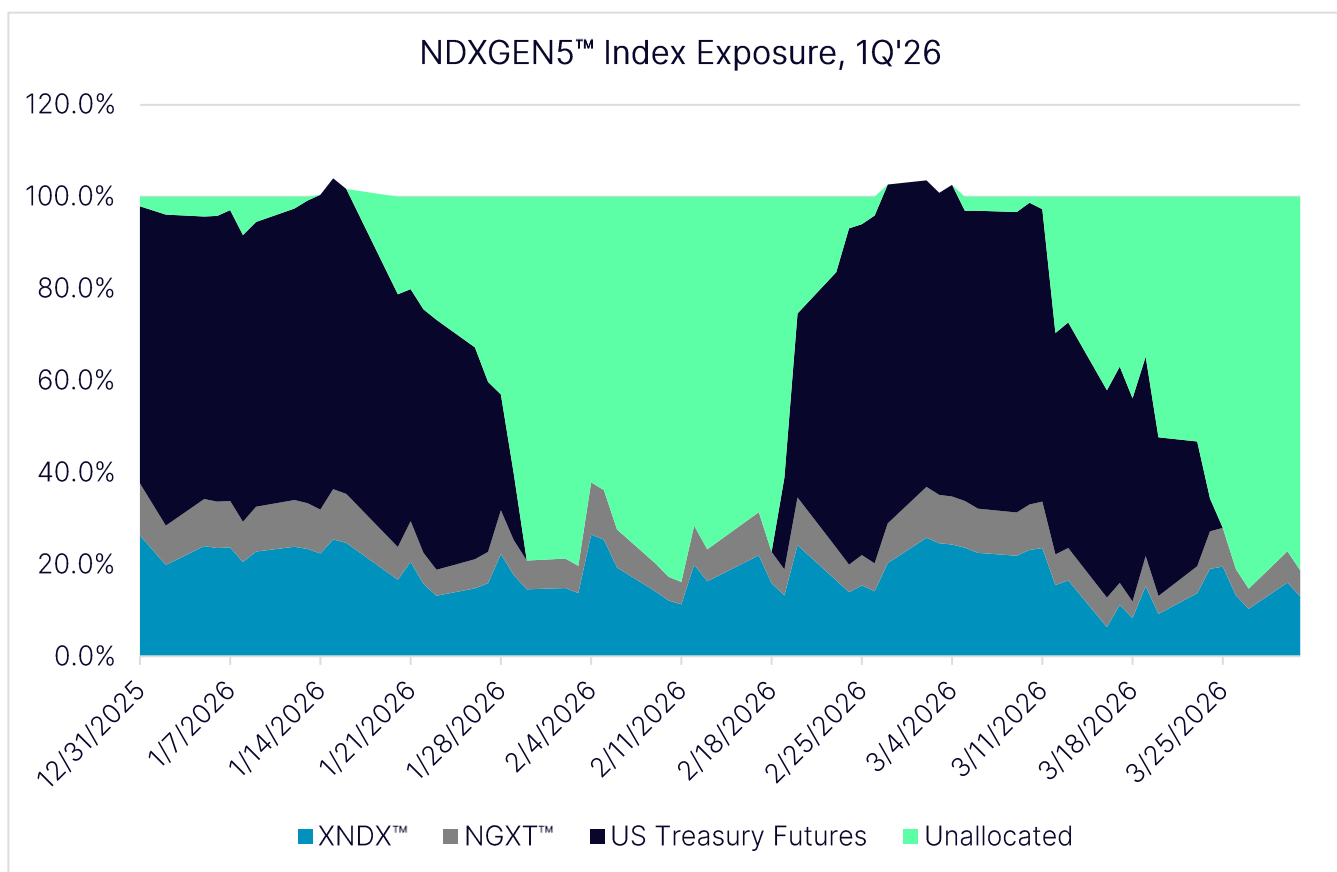
In the first quarter of 2026, NDXGEN5 delivered a return of -2.9%. XNDX experienced a gross return of -5.8% in the quarter, while NGXT registered -1.4%. US Treasuries ended the quarter with the 10-year yield up by ~15 bps, and the 2-year yield up by ~32 bps. The U.S.–Iran conflict that started in late February drove markets lower in the first quarter of 2026. Global equity markets sold off as oil prices jumped after Iran effectively closed the Strait of Hormuz, a route that carries about 25% of the world’s oil (per International Energy Agency estimates). Bottom up, the Nasdaq-100® continued to receive strong earnings growth at +17% YoY, which was 5% over the expected growth rate. Smaller constituents in the index continue to dominate, leading to a mean reverting effect being seen in performance contribution.



Nasdaq Generations 5™ Index Allocation Metrics

| Asset Allocation | Starting | Minimum | Average | Maximum | Ending |
|-----------------------------------|----------|---------|---------|---------|--------|
| Nasdaq-100 Index® | 26.3% | 6.4% | 18.3% | 26.5% | 13.1% |
| Nasdaq Next Generation 100™ Index | 11.3% | 3.6% | 7.9% | 11.4% | 5.6% |
| Treasury Futures | 60.3% | 0.0% | 38.6% | 75.7% | 0.0% |

As of March 31, NDXGEN5 maintained an allocation of 13.1% to the Nasdaq-100® and 5.6% to the Nasdaq Next Generation 100, with the rest unallocated. This was an aggregate decrease in equity exposure compared to allocations of 26.3% and 11.3%, respectively, as of December 31. Average exposure to XNDX throughout the quarter was 18.3% vs. 7.9% for NGXT, with the rest split between treasury futures and unallocated. Allocations to equities decreased after January due to heightened volatility driven by mega-cap equity valuations, global trade uncertainty, and the aforementioned U.S.-Iran Conflict. Volatility remained elevated throughout much of the quarter, resulting in lower allocations to equities compared to the previous quarter.



Sources: Nasdaq, Bloomberg, Factset, Salt Financial. All Data as of 03/31/2026

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.

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