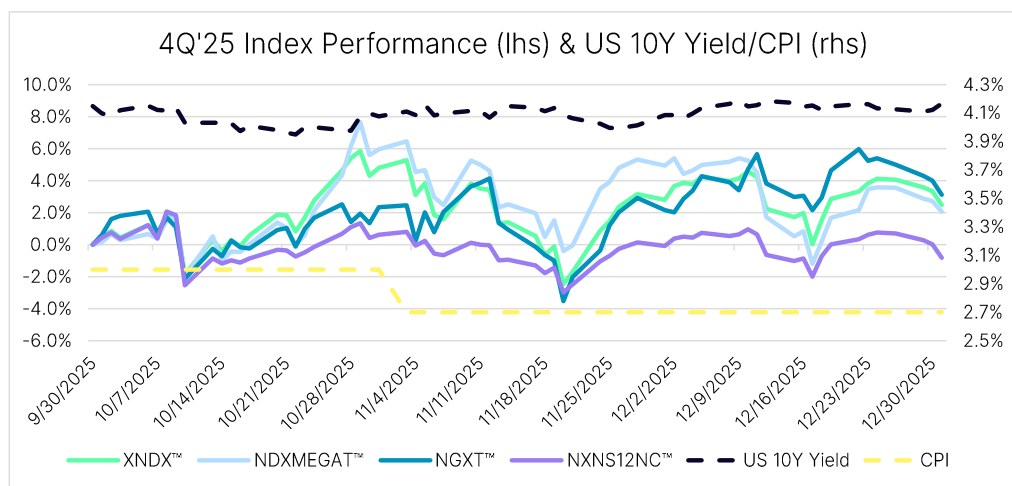


Nasdaq Nexus 12% Net Cost™ Index: 4Q'25 Performance Review

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

The Nasdaq Nexus 12% Net Cost™ Index (NXNS12NC™) is designed to deliver excess-return exposure to the Nasdaq-100 Total Return™ (XNDX™), the Nasdaq-100 Mega™ (NDXMEGAT™) and the Nasdaq Next Generation 100 Total Return™ (NGXT™) Indexes (i.e. "component indexes"), while targeting a constant 12% level of volatility. NXNS12NC uses the truVol® Risk Control Engine (RCE) to dynamically allocate between the indexes and non-renumerating cash (i.e. "unallocated" exposure) to achieve the volatility target. To determine allocation among the component indexes, NXNS12NC uses an allocation signal that compares current CPI and 10-year Treasury Rates to the past five years. It allocates to NDXMEGAT when rates and inflation are high (top 75th percentile), to NGXT when they are low (bottom 25th percentile), and to XNDX otherwise. On a daily basis, the maximum change in exposure is 20% for XNDX, 10% for NDXMEGAT, and 5% for NGXT. Therefore, to maintain its volatility target while following the allocation signal, NXNS12NC can tactically hold long and short positions on the Nasdaq-100 Futures Excess Return™ (NDXNQER™) Index. As NXNS12NC 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 12% volatility target), but also the impact of financing costs on final index returns. With an effective Fed Funds rate of 3.90% through December 2025, the drag on index returns from financing costs alone was approximately 0.98% each quarter.

In the fourth quarter of 2025, NXNS12NC delivered a return of -0.8%. XNDX experienced a gross return of 2.5% in the quarter, NDXMEGAT returned 2.1%, while NGXT registered 3.1%. US Treasuries ended the quarter with the 10-year yield up by ~2 bps, while CPI finished down by ~30 bps. 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.

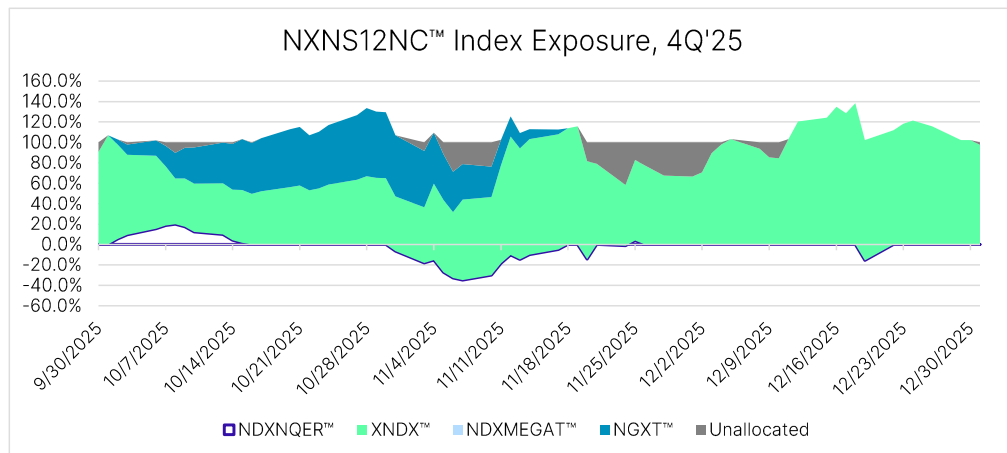


Nasdaq Nexus 12% Net Cost™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Index®	90.3%	44.8%	84.1%	138.3%	97.5%
Nasdaq-100 Mega™ Index	0.0%	0.0%	0.0%	0.0%	0.0%
Nasdaq Next Generation 100™ Index	0.0%	0.0%	20.1%	66.5%	0.0%
Nasdaq-100 Futures Excess Return™ Index	0.2%	-34.9%	-2.1%	19.8%	0.0%

As of December 31, NXNS12NC maintained a net equity allocation of 97.5%, with the rest unallocated. This was an aggregate increase in equity exposure compared to the September 30 allocation of 90.5%, while throughout the quarter the index was allocated between XNDX, NGXT, and NDXNQER. With the allocation signal sitting at 6.87% on December 31 - in the 2nd quartile of the past 5 years of levels - equities were allocated to large-cap exposure through XNDX. Average net exposure to equities throughout the quarter was 102.1%. The negative region(s) in the area chart below indicate a short position being taken through a negative allocation to NDXNQER, with the dark line outlining NDXNQER exposure levels, notated by the dark line. 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.

Commented [MM1]: Do we need SPXT here?



Commented [MM2]: Fix legend: NDXNQER

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

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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