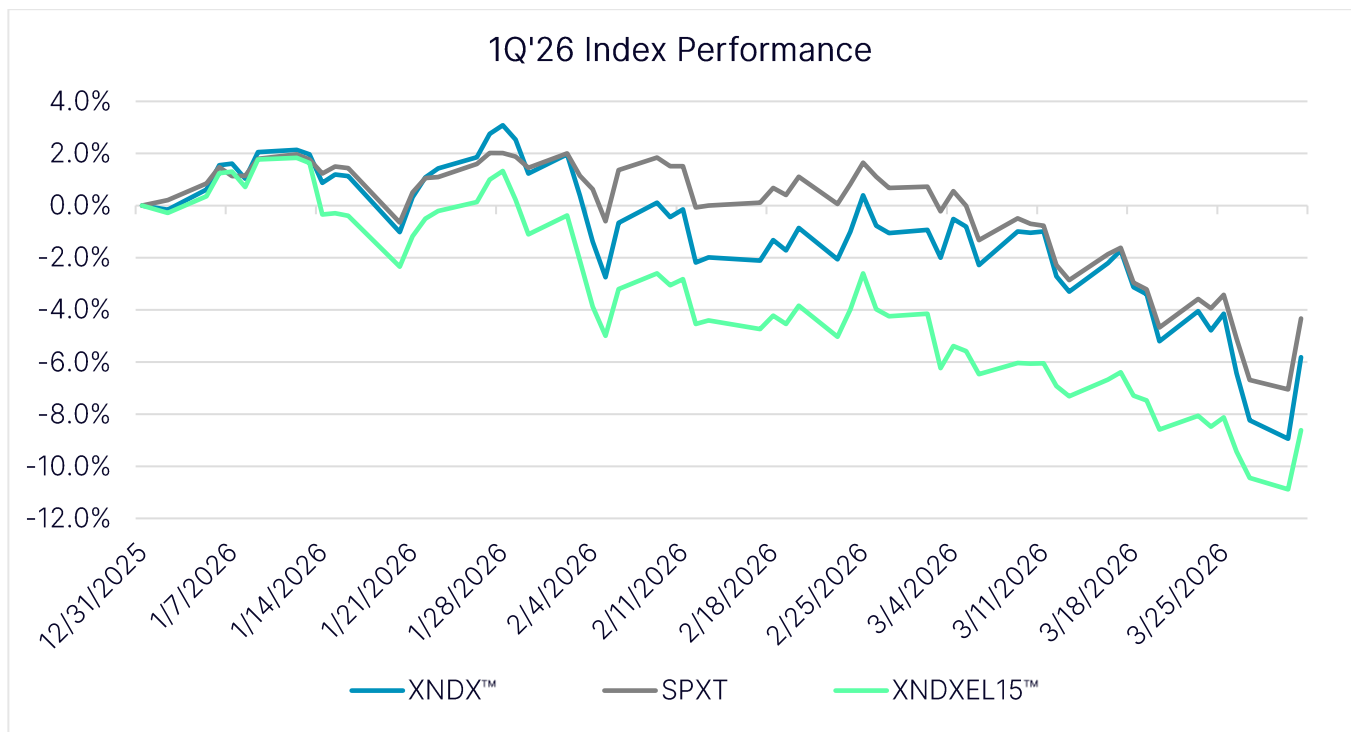


Nasdaq-100 Intraday Elite 15%™ Index: 1Q'26 Performance Review

Pranay Dureja, QIS and Derivatives Strategist, Nasdaq Index Insights

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. 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.

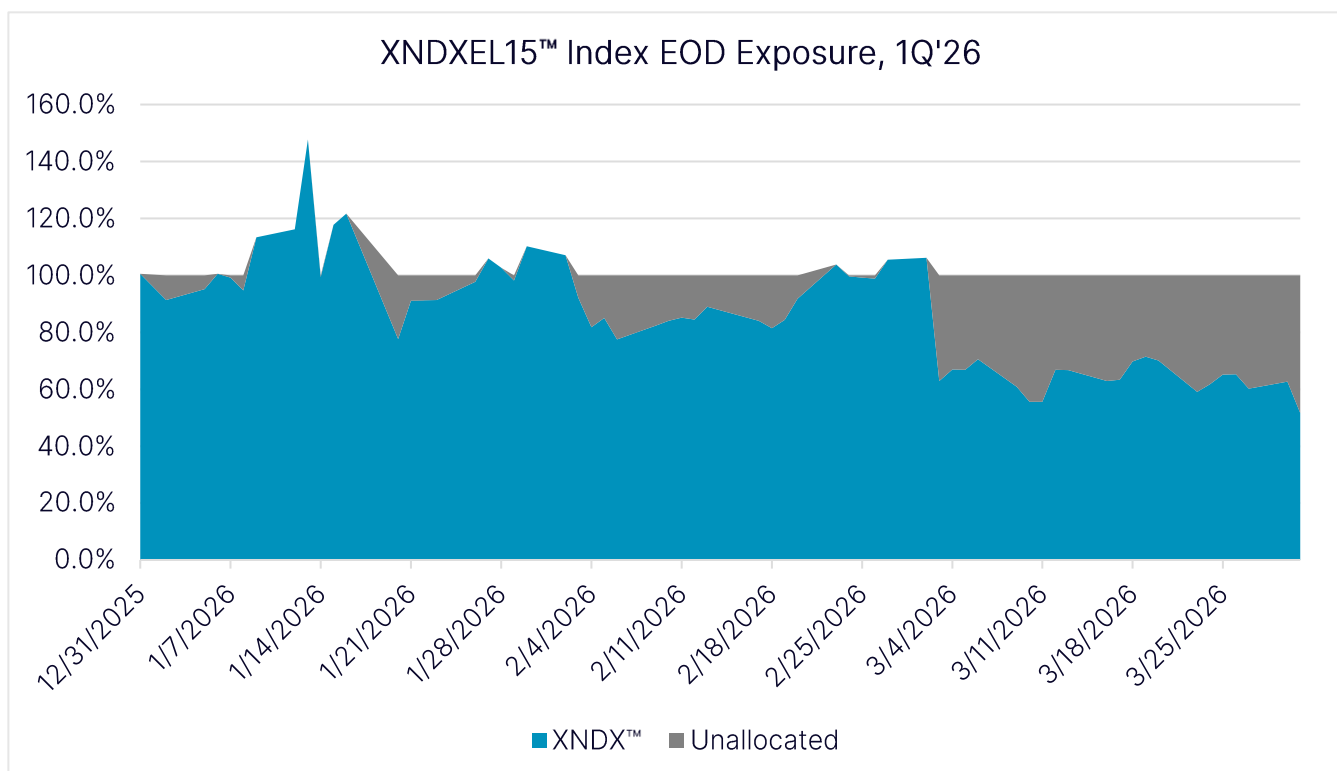
In the first quarter of 2026, XNDXEL15 delivered a return of -8.6%, underperforming XNDX which experienced a return of -5.8%. The U.S.–Iran conflict that started in late February drove markets lower in the first quarter of 2026. Global equity markets sold off as oil prices jumped after Iran effectively 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-100 Intraday Elite 15%™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Total Return™ Index	100.6%	51.6%	85.8%	147.7%	51.6%

As of March 31, XNDXEL15 maintained an allocation of 51.6% to the Nasdaq-100®, with the rest in cash. This was a decrease in its equity exposure compared to an allocation of 100.6% as of December 31. Average exposure to XNDX throughout the quarter was 85.8%, with the rest in cash. 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. All Data as of 03/31/2026

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