

Bloomberg Versa 10 Index

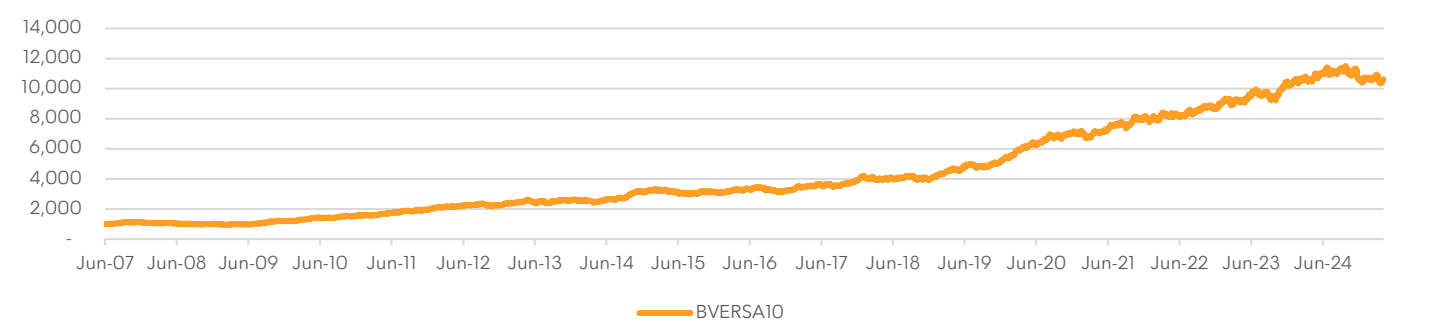
The [Bloomberg Versa 10 Index](#) is designed to aim at a 10% target volatility through dynamic allocation across a multi-asset portfolio comprising equity, fixed income, gold, and U.S. dollar indices, each of which is individually managed to a specific volatility target. Intraday volatility targeting is applied to the equity and fixed income components, allowing for more responsive and timely adjustments compared to traditional volatility targeting approaches. Refer to the [Bloomberg Versa Indices Methodology](#) for further information.

Index Information

Index Ticker	BVERSA10	Volatility Target	10%
Return Type	Excess Return	Rebalancing Frequency	Daily
Index Commencement Date	March 21, 2025	Calculation Currency	USD
Index Base Date	June 25, 2007	Volatility Calculation Type	Exponentially Weighted Moving Avg.

Index Performance

April 2025	YTD	1 Year	3 Year	5 Year	10 Year	Full Perf.
-1.77%	0.97%	1.59%	8.72%	11.49%	12.78%	14.02%



*** Source:** Bloomberg, as of April 30, 2025. While the information is based on sources believed to be reliable, no representation is made as to its accuracy or completeness. This is not an official valuation and should not be relied upon for investment decisions. All estimates are subject to change without notice. Bloomberg and its affiliates accept no liability for any loss arising from use of this information.

Calendar Year Performance

2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1.00%	1.00%	19.80%	7.20%	13.30%	38.60%	30.10%	2.00%	22.30%	1.50%	0.90%	19.40%

Risk Metrics

	April 2025	YTD	1 Year	3 Year	5 Year	10 Year	Full Perf.
Volatility	9.84%	9.35%	10.42%	10.23%	10.23%	9.9%	9.84%
Return/Vol	-0.18	0.10	0.15	0.85	1.12	1.29	1.42
Skewness	-1.47	-0.47	-1.27	-0.55	-0.47	-0.48	-0.26

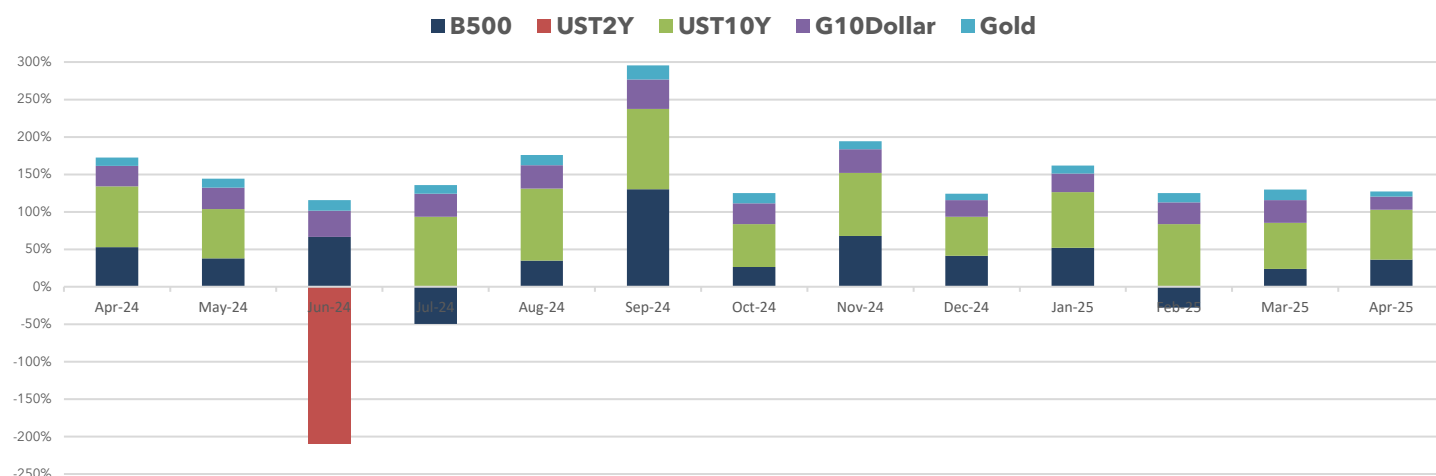
April 2025 Performance Summary

- **Bloomberg Versa 10 Index = +0.97% YTD** (as of April 30, 2025)
 - For comparison, **Bloomberg US Large Cap TR Index (B500T) is down -4.97% YTD.**
 - Versa's allocation in Gold and Treasuries brought positive performance to the Index while the dynamic allocation mechanism in Equities limited the major drawdowns seen in the overall US Equity market.
- **Dynamic Equity** allocation in Versa navigated the volatile regime quite well in 2025. The index mitigated the drawdowns seen in equities - index went short equities in the beginning of March, a period when US Equities declined, and lowered equity allocation in April amid tariff announcements.
- **Gold** allocation brought positive performance amid economic uncertainty, with the current allocation in gold lower given the increase in volatility.
- **Treasury** allocation brought positive performance to the index while dampening the overall volatility through diversification - allocation remained stable in 2025, with some deallocation during early April.
- **U.S. Dollar** allocation performed negatively given the announcement of US tariffs and the ongoing trade conversation.

* **Source:** Bloomberg. Data as of April 30, 2025. Chart and table are for illustrative purposes only. Past performance is not indicative of future results. Daily index returns may differ from the weighted sum of component returns (B500T, BTSITU1E, BTSITY1E, BCOMGC, BG10USDE) due to daily deductions for transaction costs and other factors.

Exhibit 1. Asset Class Weights

Index	April 2025 (%) End of Month					12-Month Average (%)				
	B500T	UST2Y	UST10Y	G10Dollar	Gold	B500T	UST2Y	UST10Y	G10Dollar	Gold
BVERSA10	36%	0%	67%	18%	7%	37%	-17%	70%	29%	12%



* **Source:** Bloomberg. Data as of April 30, 2025. The chart and table are provided for illustrative purposes. Past performance is no guarantee of future results. Daily Return(s) of the index may not equal the summation of the individual weighted performance of Equity (B500T), 2Y Treasury (BTSITU1E), 10Y Treasury (BTSITY1E), Gold (BCOMGC) and US Dollar (BG10USDE) as Daily Return of the Index includes a deduction factor and transaction costs deducted on a daily basis.

Exhibit 2. Top Level Index vs. Sub-Indices Returns

Level	Index Ticker	Index Name	1-Month	QTD	YTD	12-Month
Top Level	BVERSA10	Bloomberg Versa 10 Index	-1.77%	-1.77%	0.97%	1.59%
Sub-Index	B500DN10	Bloomberg Dynamic US 500 10% Index	-1.94%	-1.94%	-1.60%	-2.52%
Sub-Index	BTY1DN10	Bloomberg Dynamic US Treasury 10% Index	1.54%	1.54%	4.61%	3.66%
Sub-Index	BG10US10	Bloomberg US Dollar G10 10% Index	-4.97%	-4.97%	-9.18%	-5.51%
Sub-Index	BCMVGC10	Bloomberg Gold 10% Index	1.68%	1.68%	12.79%	20.47%

* **Source:** Bloomberg. Data as of April 30, 2025. The table are provided for illustrative purposes. Past performance is no guarantee of future results.

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