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

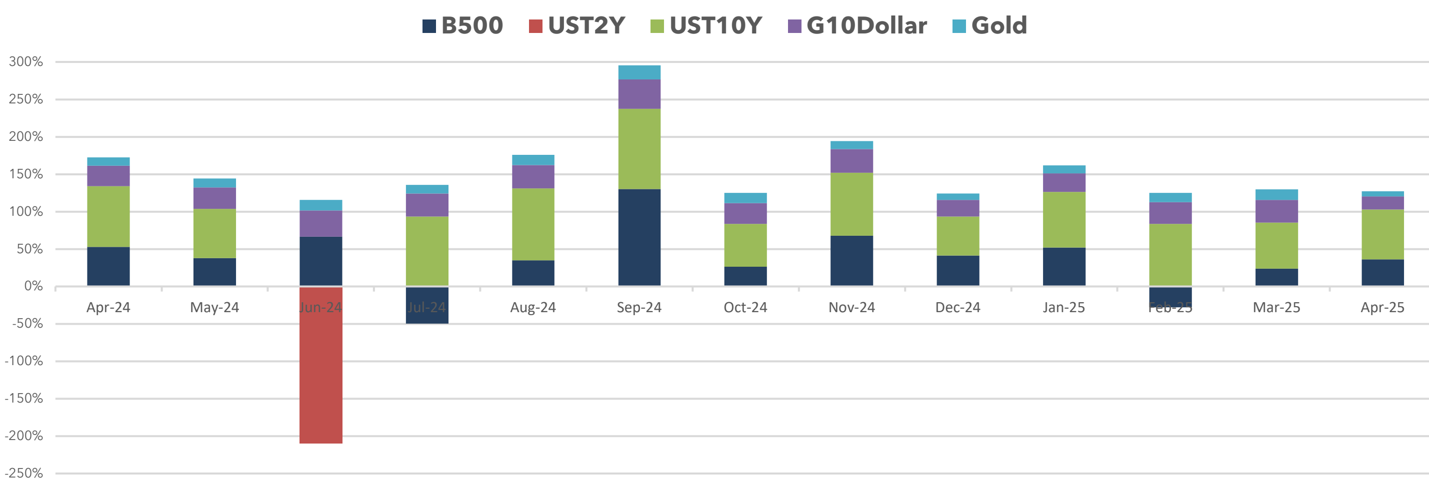
April 2025 Performance Summary

- **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, BTSITUIE, BTSITY1E, BCOMGC, BG10USDE) due to daily deductions for transaction costs and other factors.

Exhibit 1. Asset Class Weights

	April 2025 (%) End of Month						12-Month Average (%)				
Index	**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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Bloomberg Terminal®

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Beijing
+86 10 6649 7500

Dubai
+971 4 364 1000

Frankfurt
+49 69 9204 1210

Hong Kong
+852 2977 6000

London
+44 20 7330 7500

Mumbai
+91 22 6120 3600

New York
+1 212 318 2000

San Francisco
+1 415 912 2960

São Paulo
+55 11 2395 9000

Singapore
+65 6212 1000

Sydney
+61 2 9777 8600

Tokyo
+81 3 4565 8900