

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 Performance

Nov 2025	2025 YTD	1 Year	3 Year	5 Year	10 Year	Full Perf.
-0.37%	15.26%	8.43%	10.87%	11.80%	14.41%	14.86%

November 2025 Performance¹ Summary

Bloomberg Versa 10 Index

- In **November**, the **Bloomberg Versa 10 Index** declined **-0.37%**, a modest pullback following a strong stretch of monthly returns in 2025, resulting in the Index remaining **+15.26% YTD 2025**. By comparison, the *Bloomberg US Large Cap Index (B500)* declined **-0.07%** in November but remains slightly ahead **YTD at +16.72%**.
- Despite trailing equities this month, Versa **delivered lower realized volatility vs. the B500 Index (10.42% vs. 15.67%)**, illustrating its **consistent risk-managed, multi-asset approach**, a structure intended to offer balance during market environments marked by policy uncertainty and asset class divergence.

1) Dynamic Equity: Slight Drag, Defensive Positioning

- U.S. equity markets were mixed and range-bound in November, with brief rallies offset by macro-driven pullbacks tied to shifting expectations on the Fed's rate path. Versa's volatility control mechanism remained engaged, moderating equity exposure in response to lingering uncertainty and intraday volatility. This translated to slightly less equity participation—a **tradeoff aligned with the index's design to manage volatility and support downside risk awareness**, especially in FIA-linked structures where limited exposure to drawdowns is a consideration.

2) Gold - Continued Positive Contribution

- Gold continued its rally in November, supported by falling real yields, persistent geopolitical risk, and renewed demand for hedges amid shifting macro sentiment. The index's gold allocation again served as **both a return contributor and a portfolio diversifier**, cushioning equity softness and reinforcing gold's defensive role in the strategy.

3) U.S. Dollar - Modest but Stabilizing

- The **U.S. Dollar posted a small gain** against major currencies, aided by global macro uncertainty and its safe-haven status. While not a primary return driver, the Dollar's inclusion added **uncorrelated exposure**, supporting the portfolio's balance as other risk assets moved unevenly.

4) Treasuries - Modest Rebound

- Long-duration Treasuries gained slightly **as yields declined** late in the month, driven by dovish commentary from the Fed and softening inflation data. The return was moderate, **but Treasuries continued to fulfill their role as a stabilizer**, helping to smooth portfolio risk amid equity volatility.

* Source: Bloomberg. Data as of November 30, 2025. Information contained herein has been compiled by Bloomberg from sources believed to be reliable, but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This document does not constitute an official valuation and should not form the basis of any investment decision. All estimates contained are subject to change without notice and are provided in good faith but without legal responsibility. To the fullest extent permitted by law neither Bloomberg nor any of its affiliates or any other person accepts any liability whatsoever for any direct or consequential loss arising from any use of the information contained herein.

¹ Historical performance is not a reliable indicator of future results and should not be relied upon when making investment decisions.

Calendar Year Performance

2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
15.26%	1.00%	19.80%	7.21%	13.27%	38.56%	30.10%	1.98%	22.28%	1.53%	0.92%	19.44%

Index Performance Graph

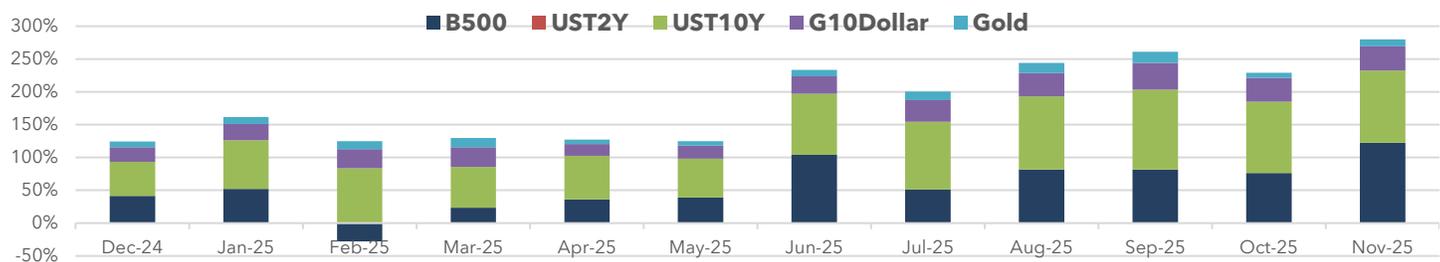


Risk Metrics

(Annualized)	Nov 2025	YTD	1 Year	3 Year	5 Year	10 Year	Full Perf.
Volatility	10.42%	9.50%	10.20%	10.09%	10.09%	9.9%	9.84%
Return/Vol	-0.04	1.61	0.83	1.08	1.17	1.46	1.51

Exhibit 1. Asset Class Weights

Index	November 2025 (%) End of Month					12-Month Average (%)				
	B500T	UST2Y	UST10Y	G10Dollar	Gold	B500T	UST2Y	UST10Y	G10Dollar	Gold
BVERSA10	122%	0%	110%	37%	11%	57%	0%	87%	29%	11%



* Source: Bloomberg. Data as of November 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 November 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. Sub-Indices Returns

Level	Index Ticker	Index Name	1-Month	YTD	12-Month
Sub-Index	B500DN10	Bloomberg Dynamic US 500 10% Index	-.79%	-.95%	7.77%
Sub-Index	BTY1DN10	Bloomberg Dynamic US Treasury 10% Index	.74%	-.24%	3.78%
Sub-Index	BG10US10	Bloomberg US Dollar G10 10% Index	.21%	1.07%	1.59%
Sub-Index	BCMVG10	Bloomberg Gold 10% Index	2.09%	1.19%	5.13%

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.

Accessing Index Data

Bloomberg Terminal®

- I<GO> - Overview of Bloomberg Indices and how to access them.
- IN<GO> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.
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This index website makes available limited index information including:

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