The S-Network International BlackSwan Index℠

Index fact sheet as of June 30, 2026

ISWNXT Facts

Ticker
Total Return: ISWNXT

Index Launch
November 25, 2020

Base Value
1,000 on December 05, 2006

Rebalancing Dates
Semi-annually on or around the fourth business day of the last month of each calendar half

Index Rules
Available at vettafi.com

INDEX DESCRIPTION

The S-Network International BlackSwan Index℠ (ISWNXT) is designed to potentially protect capital against BlackSwan events: those that are rare, unpredictable, impactful and difficult to attribute to reason, even after they occur. With the majority of assets in historically low-volatility Treasuries, remaining assets are used to purchase "in-the-money" calls (options with a strike price below the market price on the MSCI EAFE). The goal is to achieve capital appreciation above inflation while minimizing volatility as compared to standard asset-allocated investments.

METHODOLOGY

ISWNXT reconstitutes and rebalances semi-annually in June and December, allocating 10% weight to 70-delta, long-dated EFA options, and the remaining 90% to a US Treasury bond ladder targeting the 10-year Treasury's modified duration.

INDEX DATA

ISWNXT is calculated daily by VettaFi Indexes, and end-of-day index values are distributed daily via the Cboe Streaming Market Indices (CSMI) feed. Live production of the Index was launched on November 25, 2020, with Index data backtested from December 5, 2006 (i.e., calculated to reflect how the Index might have performed over that time period if it had existed). There may be material differences between backtested performance and live-production performance. Past performance — whether live or backtested — is no indication or guarantee of future performance.

Max Drawdown Table

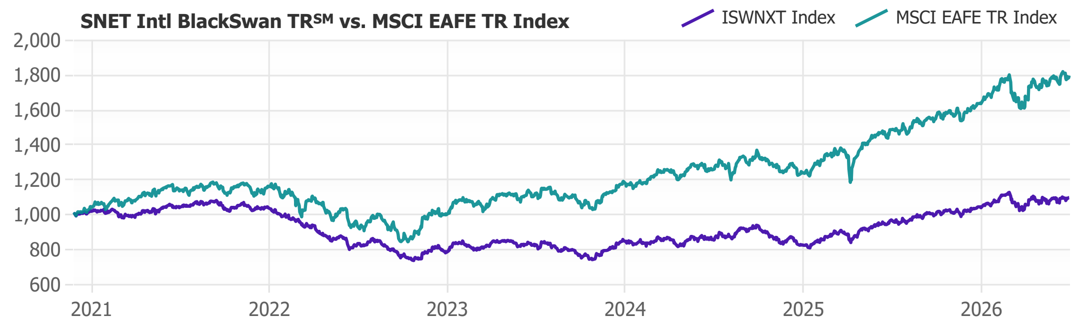
	SNET Int'l BlackSwan TR				MSCI EAFE TR			
	Date	**% Chg**	**Period**	**Days**	**Date**	**% Chg**	**Period**	**Days**
Peak	09/14/2021		Drawdown	405	09/06/2021		Drawdown	401
Trough	10/24/2022	-31.82%	Recapture	1,191	10/12/2022	-29.00%	Recapture	442
Recovery	01/27/2026	46.98%	Total	1,596	12/28/2023	40.98%	Total	843

	SNET Int'l BlackSwan TR	MSCI EAFE TR
Total Return	10.62%	80.73%
Standard Deviation*	12.66%	14.91%
Sharpe Ratio*	-0.0091	0.6117

** annualized*

	SNET Int'l BlackSwan TR vs. MSCI EAFE TR
Upside Capture Ratio	63.88%
Downside Capture Ratio	95.36%
Correlation	0.8818
Beta	0.7487
R-Squared	0.7776

All stats are of monthly periodicity from 11/30/2020 through 06/30/2026



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