

Nations[®] Treasury Bond Better Beta[®] Bear Index

NATIONS[®]

INDEXES

Index Description

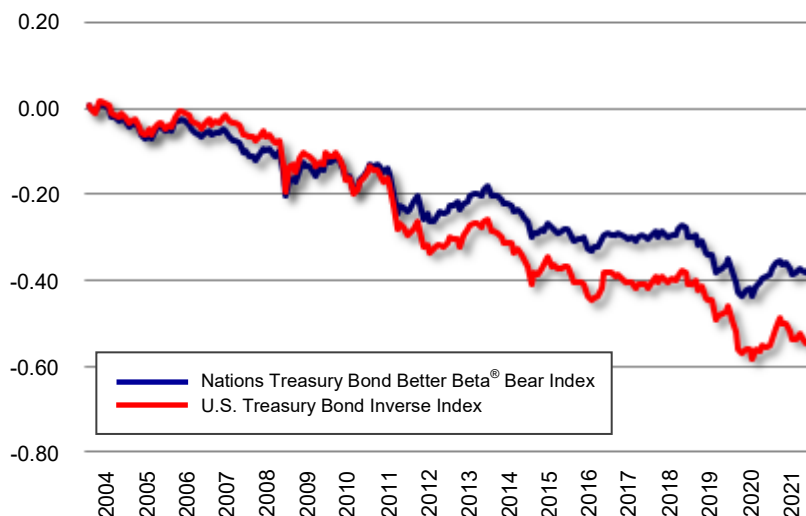
The Nations[®] Treasury Bond Better Beta[®] Bear Index is a significantly improved methodology for achieving inverse levered returns. It measures the return of an option-levered index which seeks to generate a gain equal to approximately 200% of any decline in the price of U.S. treasury bonds with a cap on those gains, while generating a loss equal to 100% of the gain in treasury bond prices. The Index accomplishes this by overlaying a 1x2 put option spread (long 1 at-the-money put, short 2 out-of-the-money puts) on a short position in treasury bonds.

The Nations[®] Treasury Bond Better Beta[®] Bear Index should serve as the preferred trading vehicle for traders seeking to speculate against the price of U.S. Treasury Bonds.

The Index is a significant improvement over existing inverse levered indexes:

- The Nations Better Beta[®] Bear Index leveres gains with a cap but does not lever losses;
- The Nations Better Beta[®] Bear Index generates levered returns without borrowing or margin costs;
- Monthly returns for Nations Better Beta[®] Bear Indexes are not impacted by compounding, a significant problem for existing inverse levered products. Compounding means returns for existing vehicles can differ significantly from expectations.

Comparative Historical Performance



	Nations Treasury Bond Better Beta [®] Bear Index	U.S. Treasury Bonds Inverse Index
Compound Annual Return		
2021	2.90%	2.88%
3 Year	-5.33%	-9.71%
5 Year	-3.66%	-7.11%
10 Year	-2.98%	-5.53%
Since Inception	-5.15%	-6.69%
Average Annualized Standard Deviation of Monthly Returns		
2021	12.77%	14.84%
3 Year	11.68%	13.00%
5 Year	9.90%	11.69%
10 Year	10.39%	11.96%
Since Inception	10.49%	12.13%
Average Annual Sharpe Ratio		
2021	0.35	0.23
3 Year	-0.41	-0.68
5 Year	-0.42	-0.76
10 Year	-0.38	-0.63
Since Inception	-0.62	-0.65

Performance of an index is not illustrative of any particular investment. Index returns quoted represent past performance which is no guarantee of future results.

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Better Ideas. Better Indexes[®]