

Nations[®] Treasury Bond Core Index

NATIONS[®]

INDEXES

Index Description

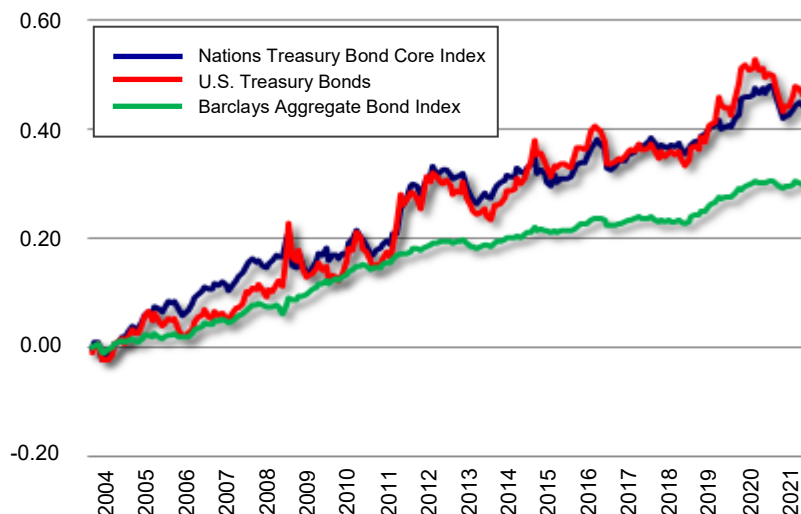
The Nations Treasury Bond Core Index maximizes the benefits of U.S. treasury bond ownership, coupled with alternative risk premia, in a mainstream financial product that should be a core holding for many investors.

The Index measures the return of an Enhanced Covered Call methodology applied to U.S. treasury bonds. It is an example of the efficacy of the Nations Core methodology in the fixed income sector. By combining treasury bonds and covered options in a unique way, the Nations Treasury Bond Core Index seeks to generate risk adjusted returns substantially superior to that of U.S. treasury bonds.

The Index is a significant improvement over existing fixed income vehicles. The Nations Treasury Bond Core Index superiority relies on the advantage of alternative risk premia, including volatility risk premium, which are economically robust with persistent excess return. It is completely rules-based and attractive over a range of market return regimes.

Absolute returns are very similar to those of U.S. treasury bonds since inception of the Nations index on January 15, 2004 but risk, as measured by the standard deviation of monthly returns, is reduced significantly and risk-adjusted returns, as measured by the Sharpe ratio, are 56 percent greater.

Comparative Historical Performance



	Nations Treasury Bond Core Index	U.S. Treasury Bond Index	Barclays Aggregate Bond Index
Compound Annual Return			
2021	-1.77%	-4.60%	-1.54%
3 Year	7.83%	8.75%	4.79%
5 Year	6.88%	6.68%	3.57%
10 Year	4.15%	4.48%	2.90%
Since Inception	6.23%	6.32%	3.94%
Average Annualized Standard Deviation of Monthly Returns			
2021	10.17%	12.28%	3.41%
3 Year	8.59%	13.84%	3.32%
5 Year	7.45%	11.38%	3.04%
10 Year	8.29%	11.70%	2.80%
Since Inception	8.89%	12.29%	3.11%
Average Annual Sharpe Ratio			
2021	-0.18	-0.38	-0.56
3 Year	0.88	0.56	1.15
5 Year	1.06	0.59	0.93
10 Year	0.74	0.55	0.81
Since Inception	0.83	0.52	1.03

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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