

# The S-Network BlackSwan Core Total Return Index<sup>SM</sup>

Index fact sheet as of January 31, 2024

## SWANXT Facts

### Ticker

Total Return: SWANXT

### Index Launch

October 17, 2018

### Base Value

1,000 on December 06, 2005

### Index Calculation

Every fifteen (15) seconds

### 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](http://vettafi.com)

## INDEX DESCRIPTION

The S-Network BlackSwan Core Index<sup>SM</sup> (SWANXT) 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 S&P 500). The goal is to achieve capital appreciation above inflation while minimizing volatility as compared to standard asset-allocated investments.

## METHODOLOGY

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

## INDEX DATA

SWANXT 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 October 17, 2018, with Index data backtested from December 6, 2005 (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 BlackSwan Core TR					S&P 500 TR			
	Date	% Chg	Period	Days	Date	% Chg	Period	Days
<b>Peak</b>	11/09/2021		Drawdown	717	02/19/2020		Drawdown	33
<b>Trough</b>	10/27/2023	-29.94%	Recapture		03/23/2020	-33.79%	Recapture	140
<b>Recovery</b>			Total		08/10/2020	51.24%	Total	173

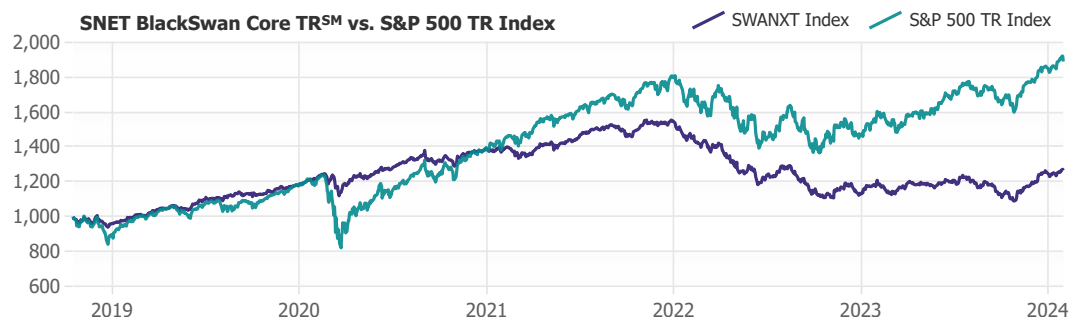
	SNET BlackSwan Core TR	S&P 500 TR
<b>Total Return</b>	29.93%	95.57%
<b>Standard Deviation*</b>	12.13%	18.64%
<b>Sharpe Ratio*</b>	0.4036	0.7416

*\* annualized*

### SNET BlackSwan Core TR vs. S&P 500 TR

<b>Upside Capture Ratio</b>	51.84%
<b>Downside Capture Ratio</b>	61.15%
<b>Correlation</b>	0.8238
<b>Beta</b>	0.5364
<b>R-Squared</b>	0.6786

All stats are of monthly periodicity from 10/31/2018 through 01/31/2024



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