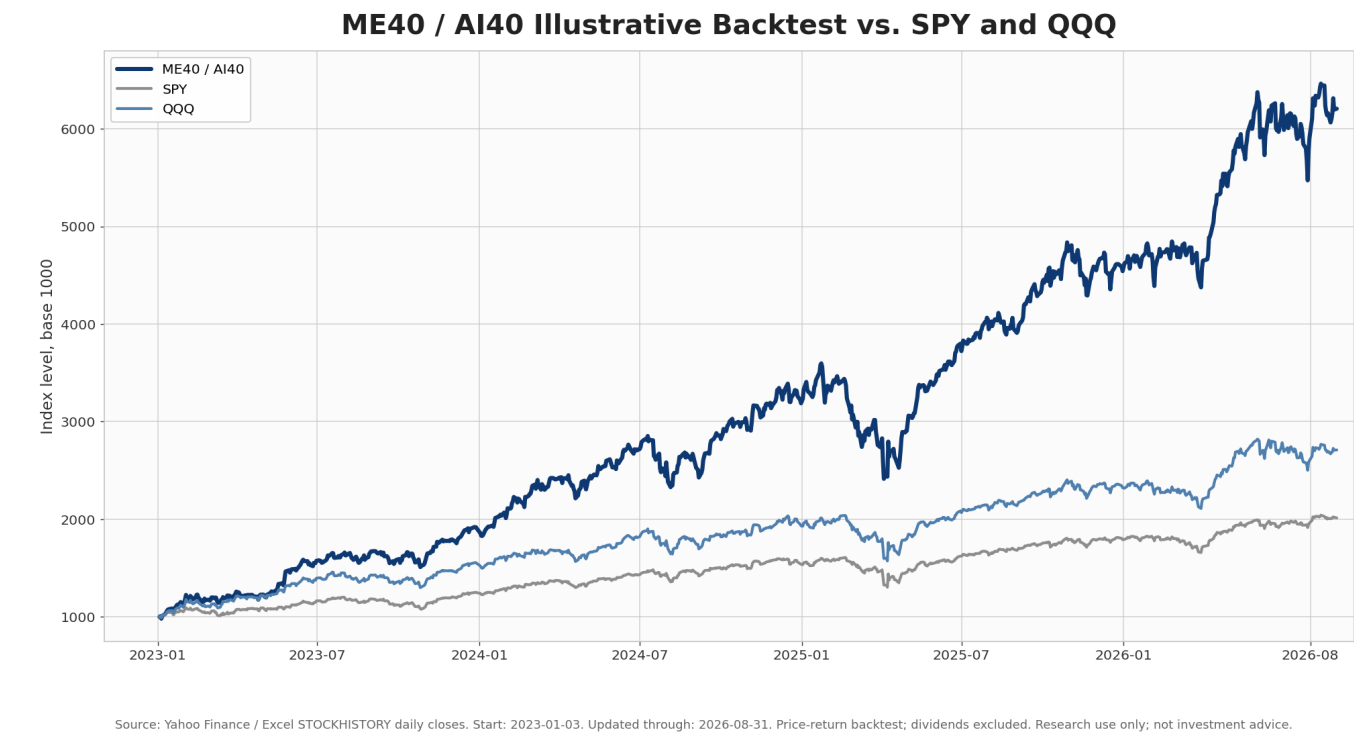


ME40 / AI40 Illustrative Backtest Summary

Updated through August 31, 2026



Metric	ME40 / AI40	SPY	QQQ
Ending level	6,206	2,014	2,710
Cumulative return	+520.6%	+101.4%	+171.0%
August 2026 return	+5.1%	+2.7%	+4.2%

Methodology note

Illustrative current-constituent, target-weighted daily price-return backtest. Each trading day, unavailable constituent returns are excluded and the remaining target weights are re-normalized. SPY and QQQ are normalized to 1,000 on January 3, 2023. Dividends are excluded. The series is hypothetical and subject to survivorship and selection bias.

Research use only. Not investment advice.