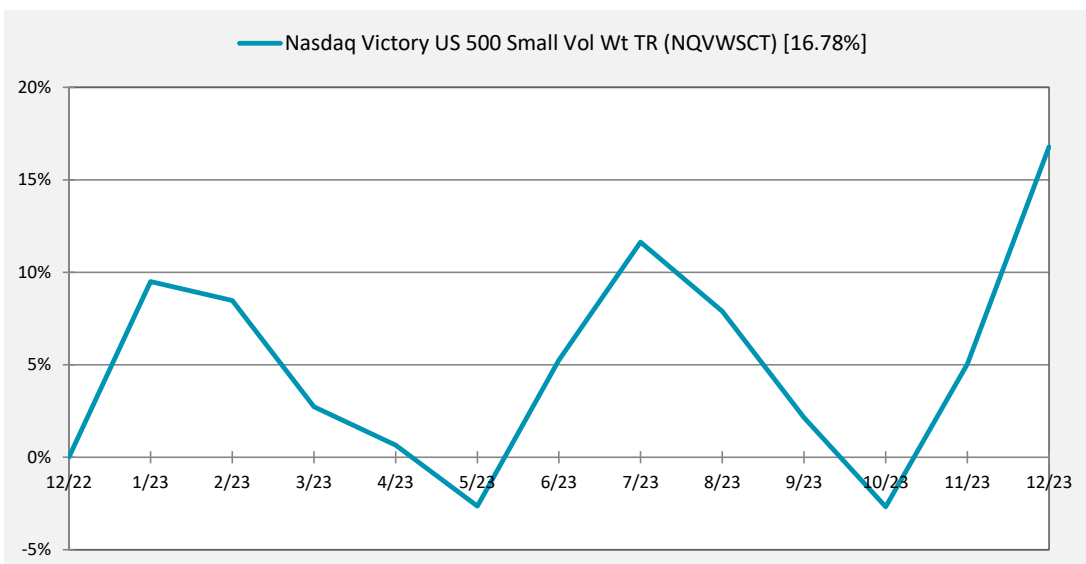


Nasdaq Victory US 500 Small Vol Wt TR

The Nasdaq Victory U.S. Small Cap 500 Volatility Weighted Total Return Index contains the 500 largest publicly traded stocks within the Nasdaq Global Index universe that have a market capitalization of less than \$3 billion, with a Nasdaq country definition as United States and positive net earnings across the last twelve months.

More information about the Index can be found at <https://indexes.nasdaqomx.com/Index/Overview/NQVWSC>

1-YEAR PERFORMANCE



QUICK FACTS

Securities: 500
Currency: USD
History: 05/30/2012
YTD Return: 16.78%

INDEX TICKERS

Price Return: NQVWSC
Total Return: NQVWSCT
Net Total Return: NQVWSCN

TOP 10 COMPONENTS BY WEIGHT

TICKER	NAME	WEIGHT
UVV	UNIVERSAL CP	0.53%
NNI	NELNET INC	0.38%
LOPE	GRAND CANYON EDUCATI	0.36%
GHC	GRAHAM HOLDINGS CO	0.35%
BRC	BRADY CP CL A	0.35%
NWE	NORTHWESTERN ENG GRP	0.35%
NEU	NEWMARKET CORP	0.35%
ALE	ALLETE INC.	0.34%
FCFS	FIRSTCASH HOLDINGS	0.34%
BRBR	BELLRING BR	0.34%

All Information as of 12/29/2023.

INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Technology	7.72%	44
Telecommunications	1.55%	10
Health Care	5.08%	32
Financials	20.73%	96
Real Estate	1.19%	6
Consumer Discretionary	17.63%	92
Consumer Staples	7.25%	32
Industrials	24.51%	115
Basic Materials	4.27%	20
Energy	5.50%	37
Utilities	4.59%	16

PERFORMANCE(TR Version)

ANNUAL

1 Year	16.78%
2 Year	-14.24%
3 Year	30.17%
4 Year	10.78%
5 Year	24.00%
6 Year	-10.17%
7 Year	12.44%
8 Year	28.39%
9 Year	-2.43%
10 Year	5.26%

CUMULATIVE

1 Year	16.78%
2 Year	0.16%
3 Year	30.37%
4 Year	44.43%
5 Year	79.08%
6 Year	60.86%
7 Year	80.87%
8 Year	132.22%
9 Year	126.58%
10 Year	138.50%

CUMULATIVE ANNUALIZED

1 Year	16.78%
2 Year	0.08%
3 Year	9.24%
4 Year	9.63%
5 Year	12.36%
6 Year	8.25%
7 Year	8.83%
8 Year	11.11%
9 Year	9.51%
10 Year	9.08%

ANNUALIZED VOLATILITY(TR Version)

ANNUAL

1 Year	18.84%
2 Year	23.48%
3 Year	20.29%
4 Year	43.54%
5 Year	15.85%
6 Year	16.43%
7 Year	12.62%
8 Year	17.30%
9 Year	15.75%
10 Year	14.84%

CUMULATIVE

1 Year	18.84%
2 Year	21.29%
3 Year	20.96%
4 Year	28.36%
5 Year	26.33%
6 Year	24.96%
7 Year	23.59%
8 Year	22.90%
9 Year	22.22%
10 Year	21.59%

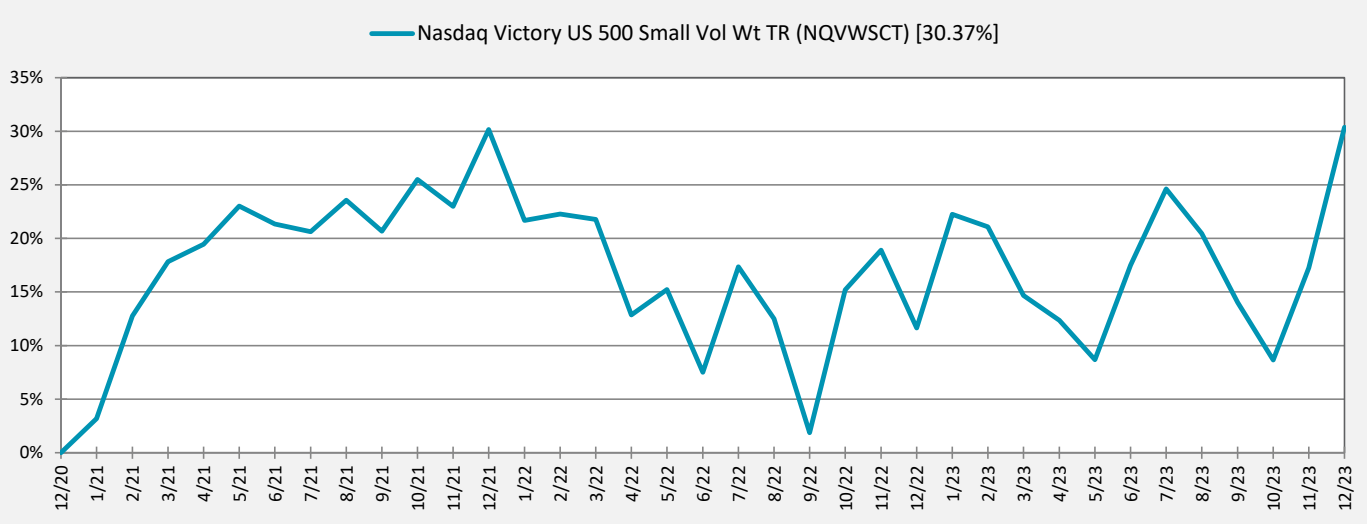
PERFORMANCE(TR Version)

CALENDER YEAR

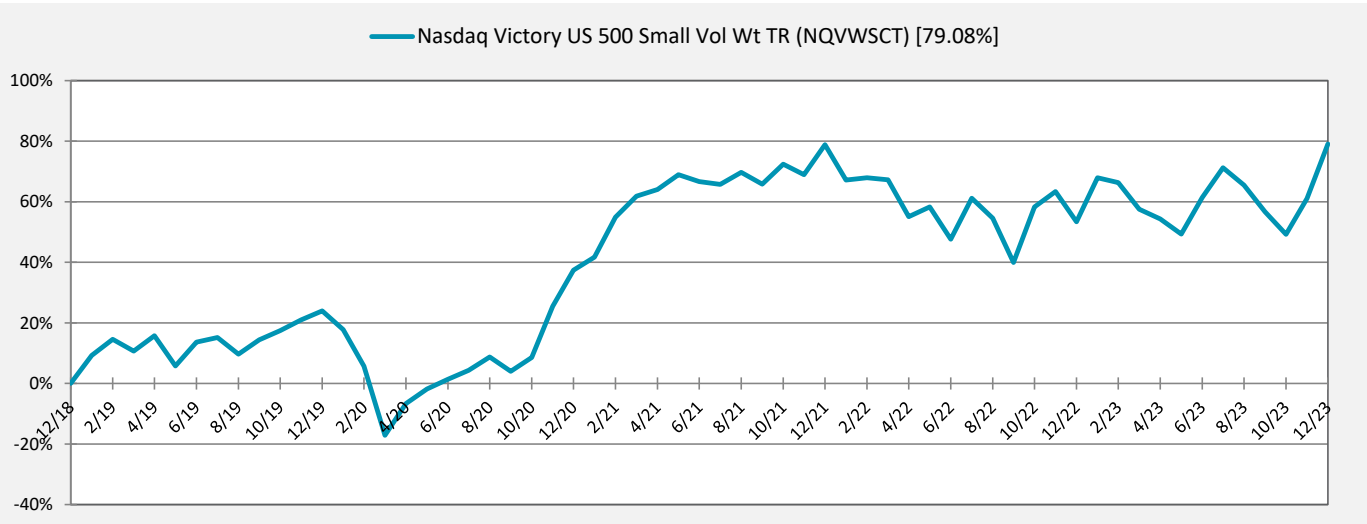
2023	16.78%
2022	-14.24%
2021	30.17%
2020	10.78%
2019	24.00%
2018	-10.17%
2017	12.44%
2016	28.39%
2015	-2.43%
2014	5.26%

All Information as of 12/29/2023.

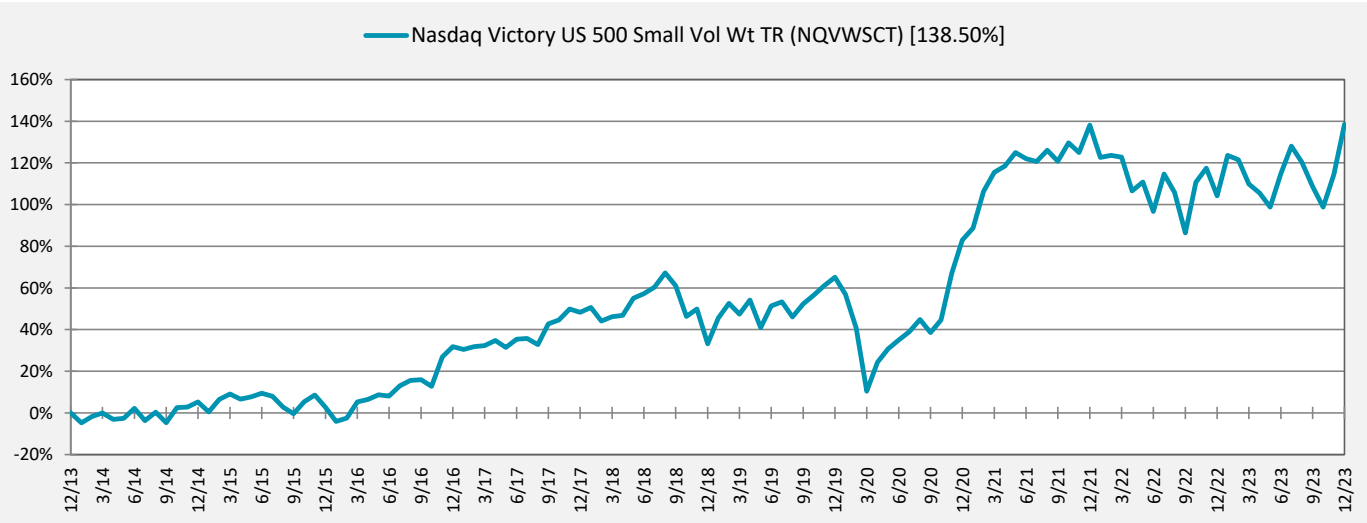
3-YEAR PERFORMANCE



5-YEAR PERFORMANCE



10-YEAR PERFORMANCE



All Information as of 12/29/2023.

MONTHLY PERFORMANCE(TR Version)

Dec 2023	11.18%
Nov 2023	7.92%
Oct 2023	-4.72%
Sep 2023	-5.33%
Aug 2023	-3.35%
Jul 2023	6.07%
Jun 2023	8.10%
May 2023	-3.28%
Apr 2023	-2.02%
Mar 2023	-5.29%
Feb 2023	-0.95%
Jan 2023	9.51%
Dec 2022	-6.12%
Nov 2022	3.22%
Oct 2022	13.11%
Sep 2022	-9.47%
Aug 2022	-4.12%
Jul 2022	9.15%
Jun 2022	-6.69%
May 2022	2.08%
Apr 2022	-7.31%
Mar 2022	-0.41%
Feb 2022	0.49%
Jan 2022	-6.53%
Dec 2021	5.84%
Nov 2021	-2.01%
Oct 2021	4.00%
Sep 2021	-2.34%
Aug 2021	2.44%
Jul 2021	-0.58%
Jun 2021	-1.36%
May 2021	2.98%
Apr 2021	1.38%
Mar 2021	4.50%
Feb 2021	9.29%
Jan 2021	3.17%
Dec 2020	9.47%
Nov 2020	15.60%
Oct 2020	4.37%
Sep 2020	-4.36%

Aug 2020	4.24%
Jul 2020	2.87%
Jun 2020	3.30%
May 2020	5.21%
Apr 2020	12.60%
Mar 2020	-21.57%
Feb 2020	-10.29%
Jan 2020	-5.01%
Dec 2019	2.45%
Nov 2019	3.02%
Oct 2019	2.70%
Sep 2019	4.30%
Aug 2019	-4.75%
Jul 2019	1.33%
Jun 2019	7.40%
May 2019	-8.57%
Apr 2019	4.55%
Mar 2019	-3.36%
Feb 2019	4.90%
Jan 2019	9.21%
Dec 2018	-11.14%
Nov 2018	2.40%
Oct 2018	-9.10%
Sep 2018	-3.68%
Aug 2018	4.25%
Jul 2018	1.96%
Jun 2018	1.41%
May 2018	5.60%
Apr 2018	0.42%
Mar 2018	1.52%
Feb 2018	-4.36%
Jan 2018	1.60%
Dec 2017	-1.11%
Nov 2017	3.72%
Oct 2017	1.24%
Sep 2017	7.55%
Aug 2017	-2.25%
Jul 2017	0.29%
Jun 2017	2.99%
May 2017	-2.46%

Apr 2017	1.84%
Mar 2017	0.42%
Feb 2017	1.00%
Jan 2017	-1.04%
Dec 2016	3.95%
Nov 2016	12.53%
Oct 2016	-2.83%
Sep 2016	0.34%
Aug 2016	2.32%
Jul 2016	4.55%
Jun 2016	-0.53%
May 2016	2.06%
Apr 2016	1.11%
Mar 2016	8.00%
Feb 2016	1.57%
Jan 2016	-6.55%
Dec 2015	-5.37%
Nov 2015	3.03%
Oct 2015	5.72%
Sep 2015	-3.12%
Aug 2015	-4.71%
Jul 2015	-1.37%
Jun 2015	1.61%
May 2015	0.97%
Apr 2015	-2.16%
Mar 2015	2.37%
Feb 2015	5.98%
Jan 2015	-4.52%
Dec 2014	2.41%
Nov 2014	0.23%
Oct 2014	7.62%
Sep 2014	-5.09%
Aug 2014	4.21%
Jul 2014	-5.68%
Jun 2014	4.86%
May 2014	0.58%
Apr 2014	-3.09%
Mar 2014	1.72%
Feb 2014	3.16%
Jan 2014	-4.75%

All Information as of 12/29/2023.

QUARTERLY PERFORMANCE(TR Version)

Q4 2023	14.33%
Q3 2023	-2.95%
Q2 2023	2.45%
Q1 2023	2.73%
Q4 2022	9.60%
Q3 2022	-5.26%
Q2 2022	-11.71%
Q1 2022	-6.45%
Q4 2021	7.86%
Q3 2021	-0.54%
Q2 2021	2.98%
Q1 2021	17.83%
Q4 2020	32.07%
Q3 2020	2.56%
Q2 2020	22.37%
Q1 2020	-33.16%
Q4 2019	8.38%
Q3 2019	0.67%
Q2 2019	2.65%
Q1 2019	10.70%
Q4 2018	-17.29%
Q3 2018	2.38%
Q2 2018	7.54%
Q1 2018	-1.36%
Q4 2017	3.84%
Q3 2017	5.45%
Q2 2017	2.31%
Q1 2017	0.37%
Q4 2016	13.67%
Q3 2016	7.34%
Q2 2016	2.64%
Q1 2016	2.52%
Q4 2015	3.07%
Q3 2015	-8.95%
Q2 2015	0.38%
Q1 2015	3.58%
Q4 2014	10.46%
Q3 2014	-6.71%
Q2 2014	2.21%
Q1 2014	-0.06%

All Information as of 12/29/2023.

All Information as of 12/29/2023.

Sources: Nasdaq Global Indexes Research. Bloomberg. FactSet.

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