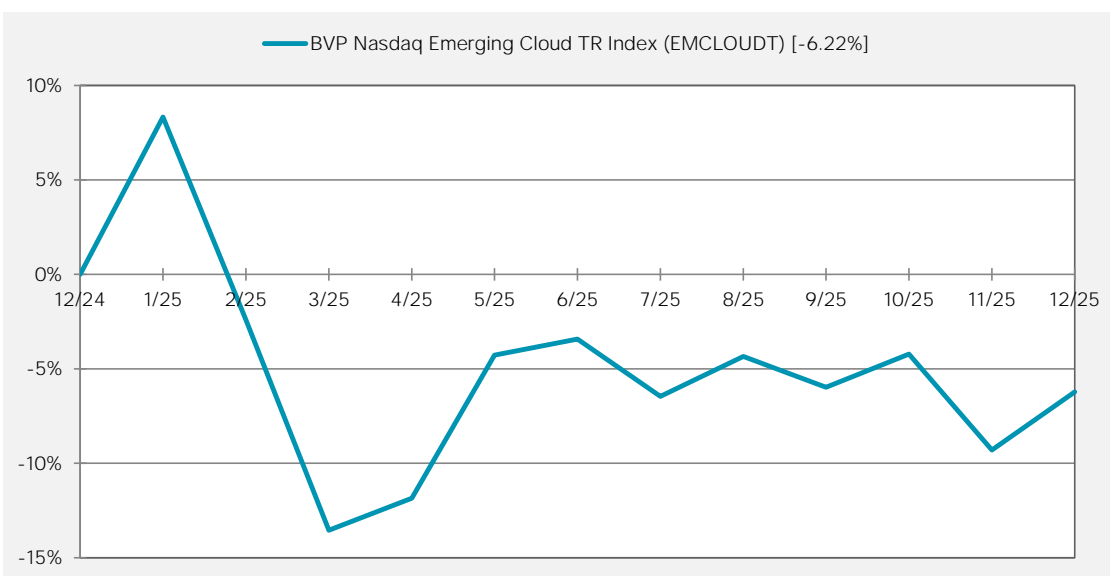


BVP Nasdaq Emerging Cloud TR Index

The BVP Nasdaq Emerging Cloud Index is designed to track the performance of emerging public companies primarily involved in providing cloud software and services to their customers.

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

1-YEAR PERFORMANCE



QUICK FACTS

Securities: 68
Currency: USD
History: 10/02/2018
YTD Return: -6.22%

INDEX TICKERS

Price Return: EMCLOUD
Total Return: EMCLOUDT
Net Total Return: EMCLOUDN

TOP 10 COMPONENTS BY WEIGHT

TICKER	NAME	WEIGHT
MDB	MONGODB INC CL A CM	2.73%
CFLT	CONFLUENT INC. CM A	2.41%
SEMR	SEMRUSH HOLDINGS IN	2.24%
DOCN	DIGITALOCEAN HOLDING	2.20%
PATH	UIPATH INC.	2.12%
FSLY	FASTLY INC. CL A	2.08%
FROG	JFROG LTD. ORD SHS	1.96%
BILL	BILL HOLDINGS INC.	1.91%
TWLO	TWILIO INC. CL A	1.91%
BRZE	BRAZE INC. CMN A	1.91%

INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Technology	93.92%	64
Telecommunications	0.00%	0
Health Care	1.13%	1
Financials	1.78%	1
Real Estate	0.00%	0
Consumer Discretionary	0.00%	0
Consumer Staples	0.00%	0
Industrials	3.17%	2
Basic Materials	0.00%	0
Energy	0.00%	0
Utilities	0.00%	0

PERFORMANCE(TR Version)

ANNUAL	
1 Year	-6.22%
2 Year	7.80%
3 Year	40.11%
4 Year	-51.53%
5 Year	-2.74%
6 Year	109.96%
7 Year	40.21%
8 Year	40.50%
9 Year	60.18%
10 Year	7.54%

CUMULATIVE	
1 Year	-6.22%
2 Year	1.09%
3 Year	41.64%
4 Year	-31.34%
5 Year	-33.22%
6 Year	40.20%
7 Year	96.57%
8 Year	176.19%
9 Year	342.42%
10 Year	375.78%

CUMULATIVE ANNUALIZED	
1 Year	-6.22%
2 Year	0.54%
3 Year	12.30%
4 Year	-8.97%
5 Year	-7.76%
6 Year	5.79%
7 Year	10.14%
8 Year	13.54%
9 Year	17.97%
10 Year	16.88%

ANNUALIZED VOLATILITY(TR Version)

ANNUAL	
1 Year	31.02%
2 Year	24.32%
3 Year	30.43%
4 Year	56.26%
5 Year	32.56%
6 Year	42.29%
7 Year	24.45%
8 Year	32.71%
9 Year	18.43%
10 Year	27.45%

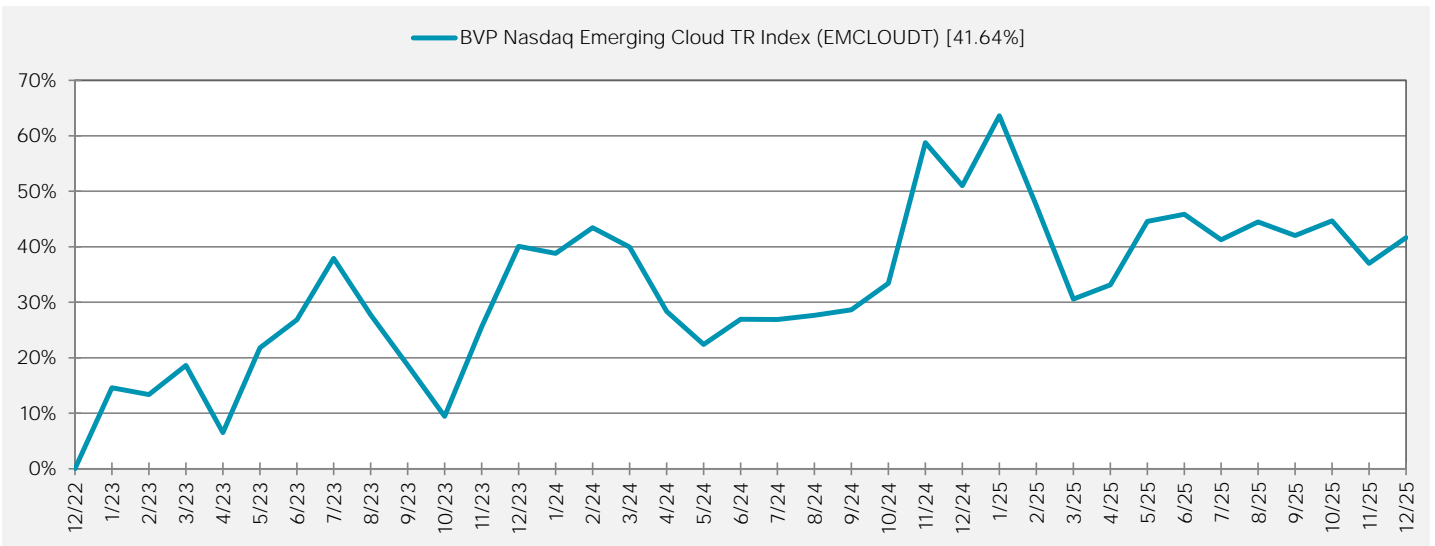
CUMULATIVE	
1 Year	31.02%
2 Year	27.83%
3 Year	28.72%
4 Year	37.58%
5 Year	36.61%
6 Year	37.66%
7 Year	36.07%
8 Year	35.66%
9 Year	34.18%
10 Year	33.56%

PERFORMANCE(TR Version)

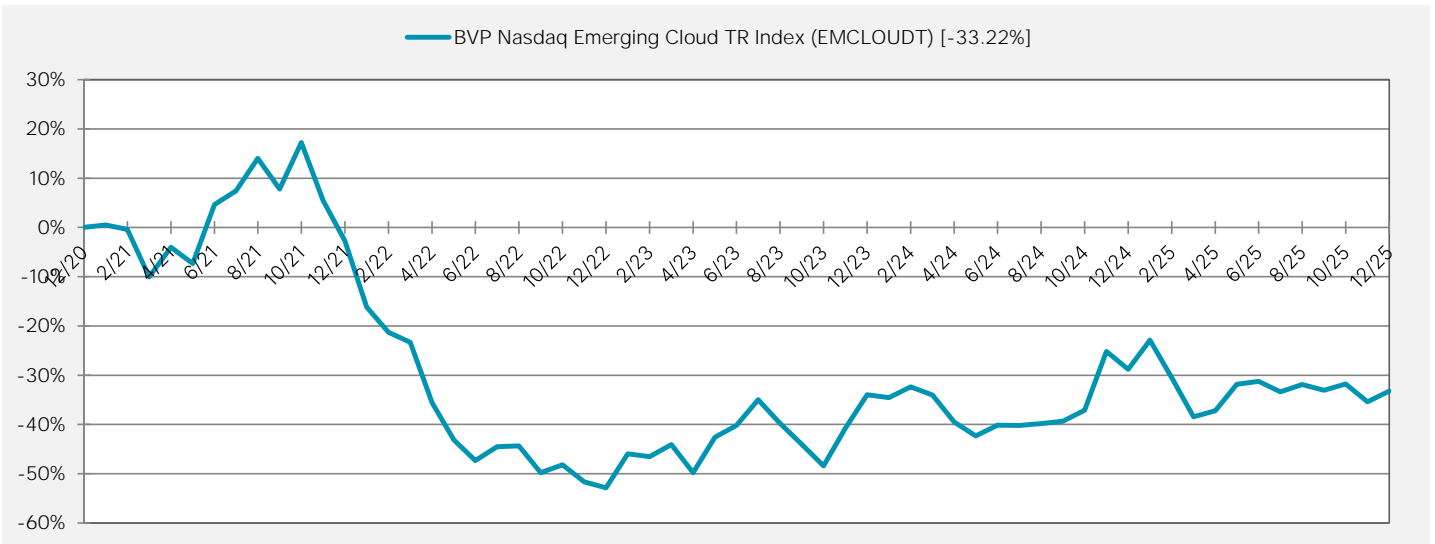
CALENDER YEAR	
2025	-6.22%
2024	7.80%
2023	40.11%
2022	-51.53%
2021	-2.74%
2020	109.96%
2019	40.21%
2018	40.50%
2017	60.18%
2016	7.54%

All Information as of 12/31/2025.

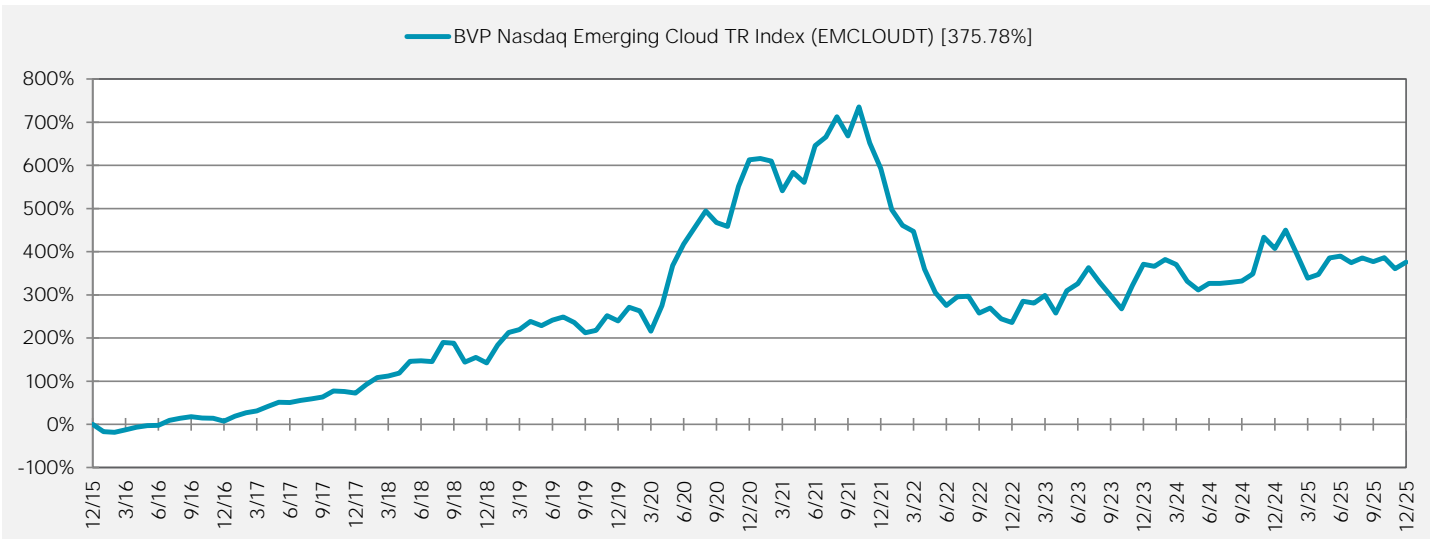
3-YEAR PERFORMANCE



5-YEAR PERFORMANCE



10-YEAR PERFORMANCE



All Information as of 12/31/2025.

MONTHLY PERFORMANCE(TR Version)

Dec 2025	3.38%
Nov 2025	-5.30%
Oct 2025	1.87%
Sep 2025	-1.71%
Aug 2025	2.26%
Jul 2025	-3.13%
Jun 2025	0.89%
May 2025	8.59%
Apr 2025	1.95%
Mar 2025	-11.41%
Feb 2025	-9.91%
Jan 2025	8.33%
Dec 2024	-4.86%
Nov 2024	18.96%
Oct 2024	3.73%
Sep 2024	0.79%
Aug 2024	0.57%
Jul 2024	-0.04%
Jun 2024	3.74%
May 2024	-4.67%
Apr 2024	-8.26%
Mar 2024	-2.44%
Feb 2024	3.35%
Jan 2024	-0.93%
Dec 2023	11.57%
Nov 2023	14.76%
Oct 2023	-7.79%
Sep 2023	-7.09%
Aug 2023	-7.37%
Jul 2023	8.70%
Jun 2023	4.15%
May 2023	14.34%
Apr 2023	-10.20%
Mar 2023	4.62%
Feb 2023	-1.06%
Jan 2023	14.61%
Dec 2022	-2.50%
Nov 2022	-6.65%
Oct 2022	3.18%
Sep 2022	-9.76%

Aug 2022	0.30%
Jul 2022	5.33%
Jun 2022	-7.38%
May 2022	-11.80%
Apr 2022	-15.97%
Mar 2022	-2.58%
Feb 2022	-6.07%
Jan 2022	-13.80%
Dec 2021	-7.78%
Nov 2021	-10.04%
Oct 2021	8.74%
Sep 2021	-5.47%
Aug 2021	6.14%
Jul 2021	2.65%
Jun 2021	12.94%
May 2021	-3.43%
Apr 2021	6.66%
Mar 2021	-9.64%
Feb 2021	-0.91%
Jan 2021	0.49%
Dec 2020	9.43%
Nov 2020	16.65%
Oct 2020	-1.66%
Sep 2020	-4.45%
Aug 2020	6.83%
Jul 2020	7.45%
Jun 2020	10.64%
May 2020	24.78%
Apr 2020	18.78%
Mar 2020	-12.91%
Feb 2020	-2.38%
Jan 2020	9.39%
Dec 2019	-3.48%
Nov 2019	10.76%
Oct 2019	1.67%
Sep 2019	-6.97%
Aug 2019	-3.73%
Jul 2019	2.20%
Jun 2019	3.84%
May 2019	-2.90%

Apr 2019	5.98%
Mar 2019	1.98%
Feb 2019	10.46%
Jan 2019	17.08%
Dec 2018	-5.11%
Nov 2018	4.56%
Oct 2018	-15.18%
Sep 2018	-0.82%
Aug 2018	18.14%
Jul 2018	-0.65%
Jun 2018	0.38%
May 2018	12.55%
Apr 2018	3.18%
Mar 2018	1.63%
Feb 2018	8.22%
Jan 2018	11.86%
Dec 2017	-2.13%
Nov 2017	-0.68%
Oct 2017	8.44%
Sep 2017	2.98%
Aug 2017	2.29%
Jul 2017	3.11%
Jun 2017	-0.35%
May 2017	6.76%
Apr 2017	7.83%
Mar 2017	3.51%
Feb 2017	6.34%
Jan 2017	10.82%
Dec 2016	-5.50%
Nov 2016	-0.51%
Oct 2016	-2.86%
Sep 2016	3.29%
Aug 2016	4.26%
Jul 2016	11.76%
Jun 2016	0.77%
May 2016	4.09%
Apr 2016	7.13%
Mar 2016	6.84%
Feb 2016	-1.85%
Jan 2016	-16.98%

QUARTERLY PERFORMANCE (TR Version)

Q4 2025	-0.27%
Q3 2025	-2.63%
Q2 2025	11.70%
Q1 2025	-13.54%
Q4 2024	17.41%
Q3 2024	1.32%
Q2 2024	-9.27%
Q1 2024	-0.12%
Q4 2023	18.06%
Q3 2023	-6.45%
Q2 2023	6.94%
Q1 2023	18.62%
Q4 2022	-6.09%
Q3 2022	-4.67%
Q2 2022	-31.35%
Q1 2022	-21.13%
Q4 2021	-9.79%
Q3 2021	3.00%
Q2 2021	16.33%
Q1 2021	-10.02%
Q4 2020	25.53%
Q3 2020	9.68%
Q2 2020	63.97%
Q1 2020	-6.99%
Q4 2019	8.69%
Q3 2019	-8.47%
Q2 2019	6.86%
Q1 2019	31.88%
Q4 2018	-15.84%
Q3 2018	16.42%
Q2 2018	16.57%
Q1 2018	23.03%
Q4 2017	5.40%
Q3 2017	8.61%
Q2 2017	14.72%
Q1 2017	21.98%
Q4 2016	-8.68%
Q3 2016	20.36%
Q2 2016	12.38%
Q1 2016	-12.94%

All Information as of 12/31/2025.

All Information as of 12/31/2025.

Sources: Nasdaq Index Research, Bloomberg, FactSet.

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