

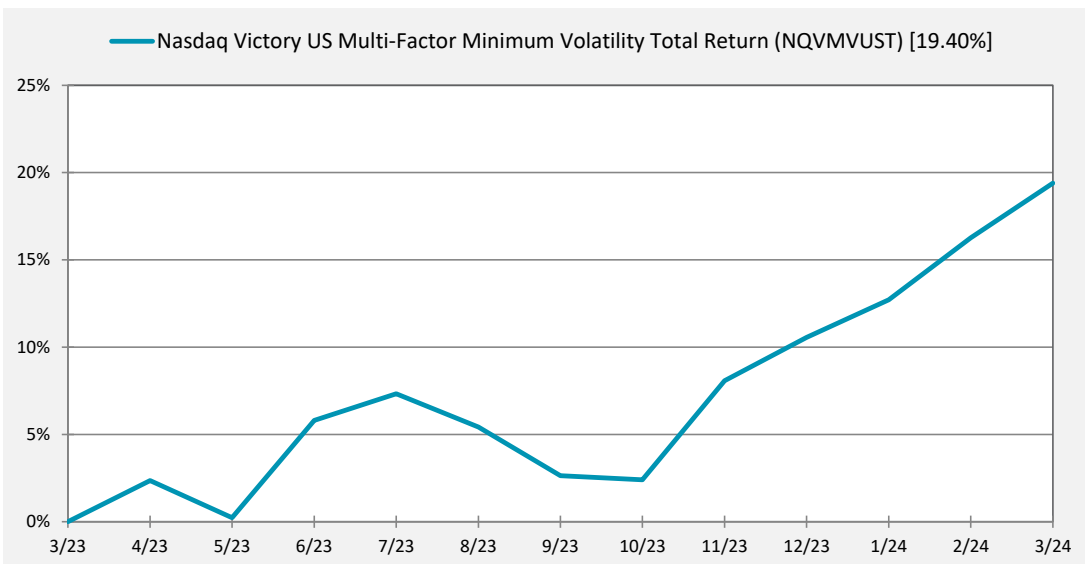


Nasdaq Victory Multi-Factor US Minimum Volatility

The Nasdaq Victory US Multi-Factor Minimum Volatility Index seek to deliver superior risk-adjusted returns by constructing rules-based equity portfolios which minimize expected volatility while outperforming over a market cycle.

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

1-YEAR PERFORMANCE



QUICK FACTS

Securities: 74
Currency: USD
History: 05/26/2017
YTD Return: 8.00%

INDEX TICKERS

Price Return: NQVMVUS
Total Return: NQVMVUST
Net Total Return: NQVMVUSN

TOP 10 COMPONENTS BY WEIGHT

TICKER	NAME	WEIGHT
MSFT	MICROSOFT CORP	10.62%
AAPL	APPLE INC.	8.37%
ABBV	ABBVIE INC.	3.87%
MRK	MERCK CO INC	3.76%
RSG	REPUBLIC SVCS INC	3.58%
WMT	WALMART INC.	3.53%
WM	WASTE MGMT INC	3.50%
JNJ	JOHNSON AND JOHNS DC	3.47%
LMT	LOCKHEED MARTIN CP	3.15%
PSX	PHILLIPS 66	3.05%

INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Technology	26.81%	8
Telecommunications	0.59%	2
Health Care	16.06%	9
Financials	6.51%	6
Real Estate	0.00%	0
Consumer Discretionary	14.52%	11
Consumer Staples	8.97%	9
Industrials	9.76%	12
Basic Materials	1.03%	4
Energy	8.68%	11
Utilities	7.08%	2

All Information as of 03/28/2024.

PERFORMANCE(TR Version)

ANNUAL

1 Year	19.40%
2 Year	-4.46%
3 Year	17.92%
4 Year	37.29%
5 Year	-6.44%
6 Year	10.13%
7 Year	13.54%
8 Year	12.40%
9 Year	11.33%
10 Year	18.09%

CUMULATIVE

1 Year	19.40%
2 Year	14.07%
3 Year	34.51%
4 Year	84.66%
5 Year	72.76%
6 Year	90.27%
7 Year	116.03%
8 Year	142.81%
9 Year	170.33%
10 Year	219.23%

CUMULATIVE ANNUALIZED

1 Year	19.40%
2 Year	6.80%
3 Year	10.39%
4 Year	16.57%
5 Year	11.55%
6 Year	11.32%
7 Year	11.63%
8 Year	11.73%
9 Year	11.68%
10 Year	12.31%

ANNUALIZED VOLATILITY(TR Version)

ANNUAL

1 Year	8.57%
2 Year	18.55%
3 Year	11.97%
4 Year	17.44%
5 Year	27.19%
6 Year	12.99%
7 Year	10.08%
8 Year	8.29%
9 Year	13.81%
10 Year	10.39%

CUMULATIVE

1 Year	8.57%
2 Year	14.47%
3 Year	13.68%
4 Year	14.71%
5 Year	17.93%
6 Year	17.20%
7 Year	16.37%
8 Year	15.59%
9 Year	15.40%
10 Year	14.97%

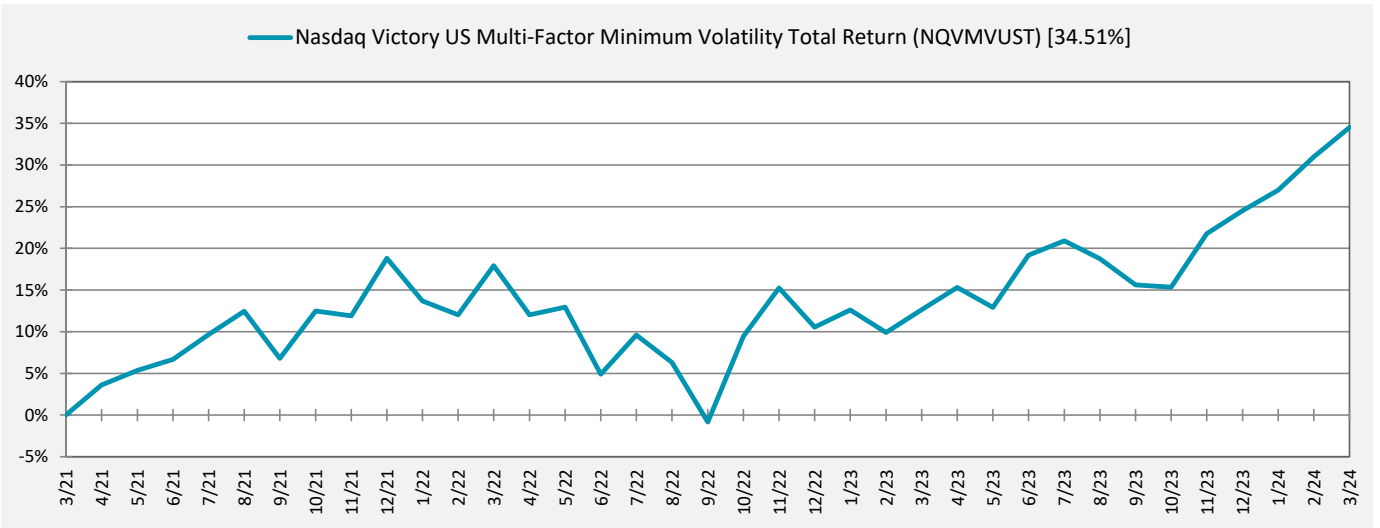
PERFORMANCE(TR Version)

CALENDER YEAR

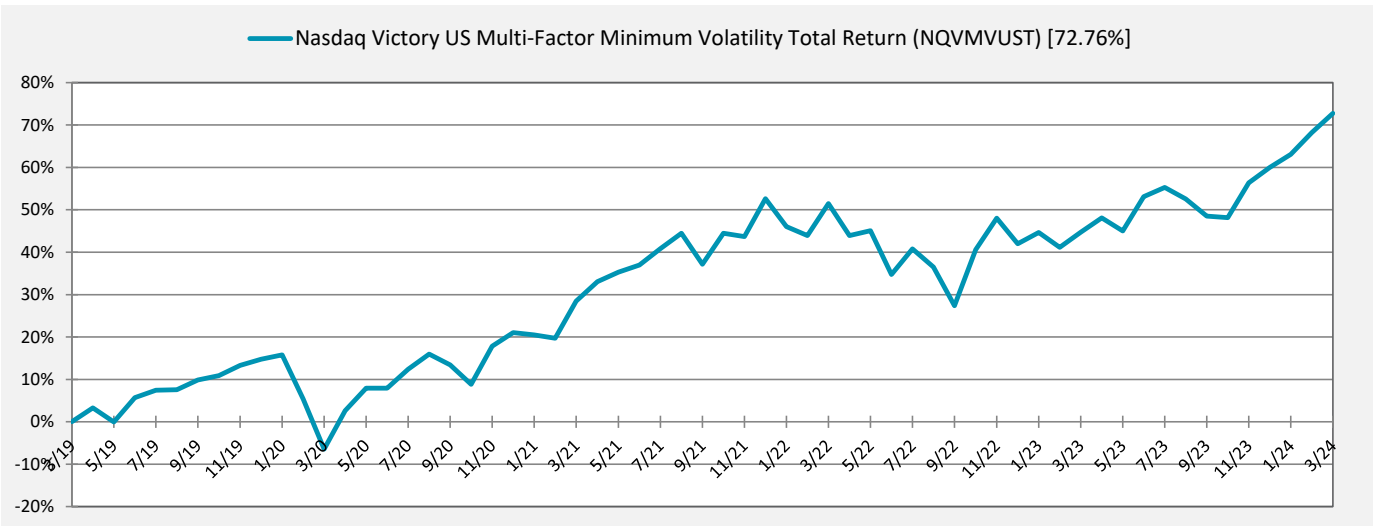
2024	8.00%
2023	12.66%
2022	-6.96%
2021	26.09%
2020	5.47%
2019	26.68%
2018	0.11%
2017	18.09%
2016	13.13%
2015	8.44%

All Information as of 03/28/2024.

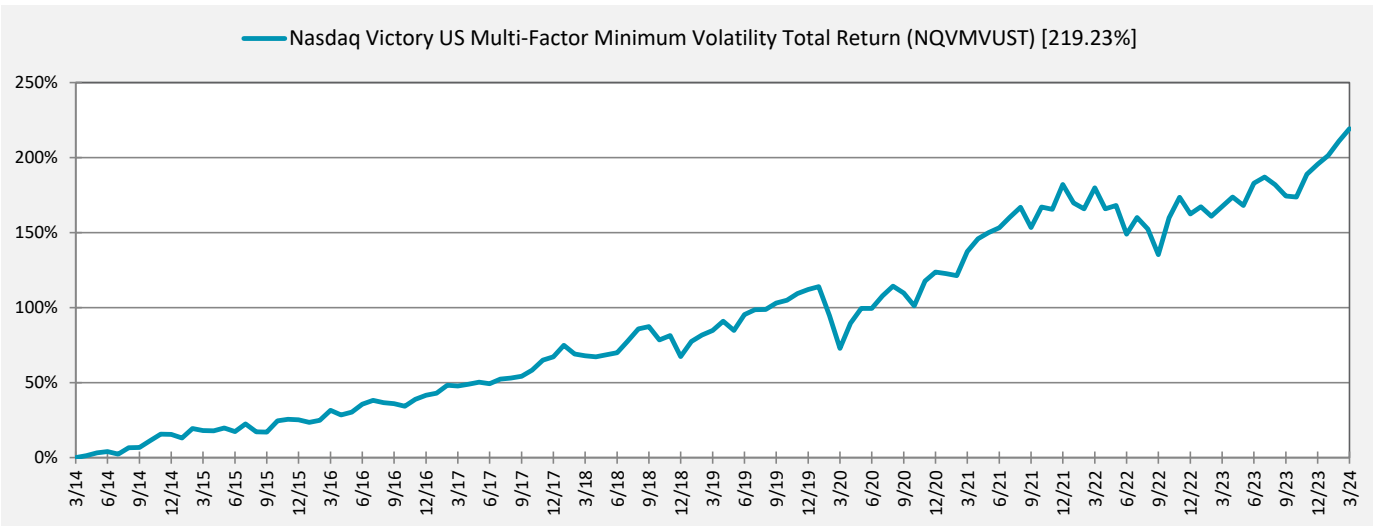
3-YEAR PERFORMANCE



5-YEAR PERFORMANCE



10-YEAR PERFORMANCE



All Information as of 03/28/2024.

MONTHLY PERFORMANCE(TR Version)

Mar 2024	2.70%	Nov 2020	8.26%	Jul 2017	2.02%
Feb 2024	3.15%	Oct 2020	-4.04%	Jun 2017	-0.67%
Jan 2024	1.95%	Sep 2020	-2.19%	May 2017	1.00%
Dec 2023	2.29%	Aug 2020	3.17%	Apr 2017	0.72%
Nov 2023	5.54%	Jul 2020	4.16%	Mar 2017	-0.36%
Oct 2023	-0.23%	Jun 2020	0.00%	Feb 2017	3.76%
Sep 2023	-2.65%	May 2020	5.20%	Jan 2017	0.96%
Aug 2023	-1.78%	Apr 2020	9.66%	Dec 2016	1.96%
Jul 2023	1.45%	Mar 2020	-11.22%	Nov 2016	3.37%
Jun 2023	5.55%	Feb 2020	-8.97%	Oct 2016	-1.20%
May 2023	-2.08%	Jan 2020	0.88%	Sep 2016	-0.55%
Apr 2023	2.36%	Dec 2019	1.28%	Aug 2016	-1.11%
Mar 2023	2.51%	Nov 2019	2.16%	Jul 2016	1.98%
Feb 2023	-2.41%	Oct 2019	0.95%	Jun 2016	4.09%
Jan 2023	1.87%	Sep 2019	2.15%	May 2016	1.41%
Dec 2022	-4.09%	Aug 2019	0.09%	Apr 2016	-2.33%
Nov 2022	5.30%	Jul 2019	1.67%	Mar 2016	5.26%
Oct 2022	10.38%	Jun 2019	5.71%	Feb 2016	1.15%
Sep 2022	-6.71%	May 2019	-3.23%	Jan 2016	-1.33%
Aug 2022	-3.01%	Apr 2019	3.30%	Dec 2015	-0.29%
Jul 2022	4.47%	Mar 2019	1.74%	Nov 2015	0.80%
Jun 2022	-7.12%	Feb 2019	2.41%	Oct 2015	6.43%
May 2022	0.81%	Jan 2019	5.95%	Sep 2015	-0.12%
Apr 2022	-4.98%	Dec 2018	-7.72%	Aug 2015	-4.42%
Mar 2022	5.25%	Nov 2018	1.67%	Jul 2015	4.44%
Feb 2022	-1.46%	Oct 2018	-4.74%	Jun 2015	-1.94%
Jan 2022	-4.31%	Sep 2018	0.82%	May 2015	1.57%
Dec 2021	6.18%	Aug 2018	4.61%	Apr 2015	-0.24%
Nov 2021	-0.54%	Jul 2018	4.48%	Mar 2015	-1.13%
Oct 2021	5.34%	Jun 2018	0.88%	Feb 2015	5.69%
Sep 2021	-5.04%	May 2018	0.73%	Jan 2015	-2.07%
Aug 2021	2.56%	Apr 2018	-0.31%	Dec 2014	-0.18%
Jul 2021	2.80%	Mar 2018	-0.73%	Nov 2014	3.94%
Jun 2021	1.25%	Feb 2018	-3.39%	Oct 2014	4.12%
May 2021	1.68%	Jan 2018	4.63%	Sep 2014	0.23%
Apr 2021	3.61%	Dec 2017	1.34%	Aug 2014	4.08%
Mar 2021	7.29%	Nov 2017	4.26%	Jul 2014	-1.60%
Feb 2021	-0.67%	Oct 2017	2.58%	Jun 2014	0.79%
Jan 2021	-0.42%	Sep 2017	0.83%	May 2014	1.95%
Dec 2020	2.69%	Aug 2017	0.43%	Apr 2014	1.27%

All Information as of 03/28/2024.

QUARTERLY PERFORMANCE(TR Version)

Q1 2024	8.00%
Q4 2023	7.71%
Q3 2023	-2.99%
Q2 2023	5.80%
Q1 2023	1.91%
Q4 2022	11.48%
Q3 2022	-5.47%
Q2 2022	-11.04%
Q1 2022	-0.75%
Q4 2021	11.25%
Q3 2021	0.12%
Q2 2021	6.66%
Q1 2021	6.13%
Q4 2020	6.68%
Q3 2020	5.10%
Q2 2020	15.37%
Q1 2020	-18.47%
Q4 2019	4.46%
Q3 2019	3.95%
Q2 2019	5.68%
Q1 2019	10.40%
Q4 2018	-10.63%
Q3 2018	10.20%
Q2 2018	1.30%
Q1 2018	0.35%
Q4 2017	8.39%
Q3 2017	3.31%
Q2 2017	1.05%
Q1 2017	4.38%
Q4 2016	4.14%
Q3 2016	0.29%
Q2 2016	3.10%
Q1 2016	5.06%
Q4 2015	6.98%
Q3 2015	-0.30%
Q2 2015	-0.64%
Q1 2015	2.33%
Q4 2014	8.02%
Q3 2014	2.66%
Q2 2014	4.06%

All Information as of 03/28/2024.

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Sources: Nasdaq Global Indexes Research. Bloomberg. FactSet.

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NASDAQ INDEX SERVICES TEAM

Toll Free Number | Calling in the U.S. +1 844 717 0708

International Callers | Non-us Callers +1 301 978 8311

IndexServices@nasdaq.com

CORPORATE HEADQUARTERS | ONE LIBERTY PLAZA 165 BROADWAY NEW YORK, NY 10006

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