

Nations[®] Small Cap Low Volatility Index

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INDEXES

Index Description

The Nations Small Cap Low Volatility™ Index applies the Nations forward-looking low volatility methodology to small cap equities. Most traditional low volatility indexes are backward-looking and select equities which have been less volatile in the past, despite the potential for significant volatility in the future. The Nations Low Volatility Indexes take systematic advantage of protective option strategies which maximize protection while reducing the cost of the insurance by taking advantage of robust relationships inherent in the structure of equity index option markets.

The Index generates volatility which is less than half that of the Russell 2000 since inception and does so with an annual performance drag of just 145 basis points.

The Nations Small Cap Low Vol Index offers better risk-adjusted returns than the Russell 2000 Total Return Index as measured by Sharpe Ratio for 1-, 3-, 5-, and 10-year periods and since inception.

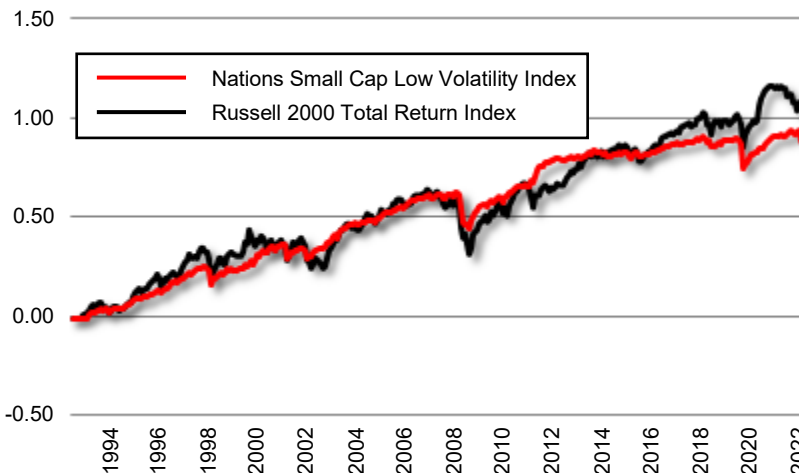
Nations Indexes is the world's leading independent developer of volatility and option strategy indexes.

Give Yourself Options[®]

Performance of an index is not illustrative of any particular investment. Index returns quoted represent past performance, which is no guarantee of future results.

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Comparative Historical Performance



	Nations Small Cap Low Volatility Index	Russell 2000 Total Return Index
Compound Annual Return		
2022	-3.51%	-20.44%
3 Year	-0.26%	3.10%
5 Year	0.79%	4.13%
10 Year	2.55%	9.01%
Since Inception (12/31/1992)	7.17%	8.62%
Average Annualized Standard Deviation of Monthly Returns		
2022	15.41%	25.65%
3 Year	16.31%	24.55%
5 Year	12.59%	22.16%
10 Year	9.14%	17.78%
Since Inception (12/31/1992)	9.41%	19.26%
Average Annual Sharpe Ratio		
2022	-0.33	-0.80
3 Year	0.56	0.34
5 Year	0.54	0.35
10 Year	0.84	0.81
Since Inception (12/31/1992)	1.05	0.59