

Nomura Swaption Straddle Indices

Index summary disclosures

Global Markets
Index Structuring

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Executive Summary

The following is a summary description of the Nomura Swaption Straddle Indices, which is qualified in its entirety by reference to the Index Rulebook for such indices, copies of which will be made available to you as counterparty (or prospective counterparty) to a swap or another transaction entered into based on such indices. You should read the more detailed description and formulas, including the defined terms, set forth in the Index Rulebook for a better understanding of the indices.

The Nomura Swaption Straddle Indices

Overview

What are the Indices?

Each Index in the Nomura Swaption Straddle Indices family set forth under Appendix Table 1 herein (each, an “**Index**” and, together, the “**Indices**”) is a quantitative, rules-based Index created on June 2021 by Nomura International plc (acting as the “**Index Sponsor**” and the “**Index Calculation Agent**”). Each Index in the family follows the same investment strategy and the same methodology, but notionally uses as its foundation a different hypothetical swaption straddle (as defined below). This summary describes the general methodology and investment thesis for the Indices.

Each Index relates to different hypothetical interest rate swaptions and corresponding forward starting swaps, each in a specific currency. [REDACTED]

For each point on the volatility surface (i.e., each combination of currency, expiration, tenor and month set out above), there is an Index that does not include any index costs (the “**Gross Indices**”). In addition, for each point on the volatility surface, there is an Index that solely reflects index costs and charges (i.e., these are Indices that just increase each time there is an index charge) (the “**Charge Indices**”). The relevant index costs and charges are described below. Any swap or other transaction and any strategy index that references the Indices will reference both the Gross Indices and the Charge Indices. Therefore, when we refer to an “Index” or the “Indices” in this document, we mean the Gross Indices as reduced by the Charge Indices.

In addition, there are also aggregate versions of the Indices (the “**Aggregate Indices**”) that represent an equally-weighted exposure to each of the 4-quarterly indices for each point across the volatility surface (e.g. a 10y10y USD Aggregate Index represents an equally weighted exposure to each of the 10y10y USD March, 10y10y USD June, 10y10y USD September and 10y10y USD December Indices. There are aggregate versions of the indices for both the Gross Indices and the Charge Indices. In Appendix Table 1 herein, the Gross Indices are i=1 to 252, the Charge Indices are i=253 to 504 and the Aggregate Indices are i=505 to 630.

Overview of the Indices

Each Index takes notional long positions in at-the-money (on the first day it enters such position) put and call options contracts on the hypothetical interest rate swap forward with the applicable currency, tenor and expiry for such Index (the “**hypothetical swaption straddles**”), rolled on an annual basis. The relationship of an option’s price to implied volatility is such that, all else being equal, the price of the option is expected to fall as implied volatility decreases, and the price of the option is expected to rise as implied volatility increases. Each Index’s notional long exposure to the hypothetical swaption straddles is therefore effectively similar to a long position in the implied volatility of the underlying hypothetical interest rate swap forwards.

In order to reduce the effect of the exposure to the underlying interest rates inherent in the hypothetical swaption straddles in an effort to limit the economic exposure of each Index to primarily reflect movements in volatility, each Index incorporates [REDACTED] features.

By taking notional long positions in the hypothetical swaption straddles that are at-the-money, each Index achieves an exposure to both the implied volatility of the forward swap rate and the realized volatility

of the forward swap rate. Therefore, each Index will tend to perform well when the implied volatility and/or the realized volatility of the underlying hypothetical interest rate swap forward increases. On the other hand, each Index will tend to perform poorly when the implied volatility and/or the realized volatility of the underlying hypothetical interest rate swap forward decreases. In addition, although the Index incorporates a restrike mechanic, a fixed cash flow hedge and an annuity hedge, which combined are meant to reduce the Index's exposure to interest rate movements and limit its exposure to volatility, these features are imperfect and will not eliminate all interest rate risk. Therefore, the value of the Index will also be impacted by movements in interest rates, as described in more detail below.

The Hypothetical Swaption Straddles

What is a Swaption Straddle?

An interest rate swaption is an option that provides one party with the right, but not the obligation, to enter into an interest rate swap at an agreed-upon fixed rate on the specified future exercise date. In a "pay-fixed" swaption, the holder of the swaption has the right to enter into an interest rate swap as a payer of the fixed rate and receiver of the floating rate, whereas in a "receive-fixed" swaption, the holder has the right to enter into an interest rate swap as a receiver of the fixed rate and a payer of the floating rate. A "straddle" is a combination of a put option and a call option (or a pay-fixed swaption and a receive-fixed swaption) on a specified underlying interest rate swap. A long straddle is an options strategy carried out by holding a long position in both a call and a put that have the same strike price and expiration date.

The Index's Hypothetical Swaption Straddles

On an annual basis at the time of the relevant quarterly swaption straddle, each Index takes notional long positions in at-the-money (on the first day it enters such position) hypothetical swaption straddles with the applicable currency, tenor and expiry for such Index. The notional long positions taken by each Index in the applicable hypothetical swaption straddles are held for one-year until such position is rolled into a new hypothetical swaption straddle with the same currency, tenor and expiry for such Index. This rolling process is effected ratably over a [REDACTED] -index business day period beginning on the first Wednesday of the applicable month. Each Index's hypothetical swaption straddles are at-the-money (on the first day of the [REDACTED] -index business day period when the Index enters into such position), which means that the strike price of each swaption straddle is equal to the forward swap rate on that day.

[REDACTED]

On 15-Jun-22, the index methodology was amended such that the USD swaption straddles are now calculated by reference to SOFR in lieu of LIBOR. Therefore, the performance of the Indices that reference USD swaption straddles in the future will differ from the performance they would have realized if such Indices' swaption straddles had continued to be based on LIBOR, and the historical performance of such Indices prior to 15-Jun-22 will not reflect how such Indices would have performed had the Indices' swaption straddles been calculated based on SOFR during the historical period. See "The Index Methodology Was Amended On 15-Jun-22 Such That the USD Swaption Straddles Reference SOFR Instead of LIBOR" under important risks and disclosures in relation to the Indices herein.

The hypothetical swaption straddles and the hypothetical interest rate swap forwards are not traded on any exchange, and therefore they are hypothetical and price data are not publicly available. See "Price Data for the Index Components" below.

For more information regarding the hypothetical swaption straddles and the methodology relating to the hypothetical swaption straddles, see the applicable Index Rulebook.

Rolling of Hypothetical Swaption Straddles

The notional long positions taken by each Index in the applicable hypothetical swaption straddle are held for a period of one calendar year, after which the existing swaption straddle position is rolled over into a new one with the same target maturity. For example, on the first Wednesday of September 2020, an Index enters into a USD 10y10y Straddle and holds it for a period of one-year; on the first Wednesday of September 2021, such Index rolls its position by exiting the existing swaption straddle (which, at such time, would be

approximately 9y10y) into a new at-the-money 10y10y swaption straddle. This rolling process is effected ratably over a [REDACTED] -business day period beginning on the first Wednesday of the applicable month.

For more information about the prices sources and parameters used for each Index, see the relevant Index Rulebook.

Index Charges

The Gross Indices are calculated without including any index costs.

The Charge Indices track the index costs and charges based on the fixed-fee charge amounts and will vary depending on the associated Gross Index's changing notional positions. Please see the Index Rulebook for more information.

Index Disruption Events and Adjustments

Upon the occurrence of certain disruption events in the interest rate swap and swaption markets, the Index Calculation Agent may exercise a certain amount of discretion in determining the prices of each Index component and the level of each Index. See the relevant Index Rulebook for a description of potential disruption events and their consequences.

The Index Calculation Agent may also make adjustments to each Index upon the occurrence of certain events, including changes in law, regulation or any other circumstances that would, in the discretion of the Index Calculation Agent, necessitate a modification or change to the Index methodology.

The Index Sponsor may decide to permanently cancel and discontinue calculating and publishing an Index at any time. There is no guarantee that any Index will continue to be calculated for the full duration of any transaction linked to such Index.

See Index Rulebook for a description of potential disruption events and their consequences.

Important risks and disclosures in relation to the Indices

Suitability

Financial products and transactions which are linked to any of the Indices in the Nomura Swaption Straddle Index family (collectively “Financial Products”) are suitable only for investors who:

- (a) if distributed into the United States, are or are advised by investment advisers that are, qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended; and if distributed into Singapore, are Institutional Investors as defined in Securities and Futures Act, Chapter 289, as amended;
- (b) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Financial Products;
- (c) understand thoroughly the terms and conditions of the Financial Products and are familiar with the relevant underlying and markets and how the performance thereof may affect the payments and value of the Financial Products;
- (d) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation and the impact the Financial Products will have on their overall investment portfolio;
- (e) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Financial Products; and
- (f) have reviewed thoroughly all of the materials provided with respect to the Financial Products and the relevant underlying, including the Risk Factors set forth below.

Investments Based On Hypothetical Swaption Straddles Are Not Suitable For All Investors

Each Index provides notional long exposure to hypothetical swaption straddles, and seeks returns based on the changes in implied volatility of the underlying hypothetical interest rate swap forward. An investment in any Index is exposed to the performance of notional long positions in hypothetical swaption straddles, the value of which is based on volatility and interest rate movements. The values of hypothetical swaption straddles can be volatile and move dramatically over short periods of time. Because of the large and sudden value movements associated with hypothetical swaption straddles, an investment in any Index is suitable only for sophisticated investors who understand the risks associated with investments linked to long positions in hypothetical swaption straddles and exposure to interest rate volatility.

Risk Factors Relating to the Indices

Complexity of the Indices

Each Index is complex and takes positions in hypothetical swaption straddles. Hypothetical swaption straddles constitute risky investments the value of which can change dramatically over short periods of time depending upon various factors. Thus, an investor must have the requisite knowledge and understanding of hypothetical swaption straddles, hypothetical interest rate swap forwards and volatility so as to be able to assess the significant risks associated with the Indices and the Financial Products.

Performance Risk

There is no assurance that any Index will achieve positive returns, and the level of each Index may decline significantly over any given period.

By taking notional long positions in the hypothetical swaption straddles that are at-the-money, each Index achieves an exposure to both the implied volatility of the forward swap rate and the realized volatility of the forward swap rate. Therefore, each Index will tend to perform well when the implied volatility and/or the realized volatility of the underlying hypothetical interest rate swap forward increases. On the other hand, each

Index will tend to perform poorly when the implied volatility and/or the realized volatility of the underlying hypothetical interest rate swap forward decreases.

Strategy Risk

Each Index aims to provide exposure to the implied volatility of the underlying hypothetical interest rate swap forwards. Each Index seeks to implement this strategy by implementing a notional long position in its hypothetical swaption straddles and then reducing the interest rate risk inherent in the hypothetical swaption straddles by incorporating the [REDACTED] features. There can be no assurance that the Indices' strategy will be effective, and each Index may not achieve its stated investment objectives. Each Index has been constructed on the basis of certain historically observed trends and assumptions, which may not prove to be correct in any future period. Additionally, each Index's methodology is fixed, and the Index rules will not change in response to changing market conditions.

Moreover, even if a long volatility strategy on the hypothetical interest rate swap forwards would be generally successful, the manner in which the Indices implement their strategy may prove to be unsuccessful. As described in more detail in the index summary, the methodology of each Index has set parameters – [REDACTED]. A long volatility strategy on the hypothetical interest rate swap forwards could alternatively be implemented, and no assurance can be given that the Index's methodology will not underperform any alternative implementation.

Movements in Implied Volatility Will Affect the Value of Each Index

Each Index takes notional long positions in the hypothetical swaption straddles on the hypothetical interest rate swap forwards. The relationship of an option's price to implied volatility is such that, all else being equal, the price of the option is expected to fall as implied volatility decreases, and the price of the option is expected to rise as implied volatility increases. Each Index's notional long exposure to the hypothetical swaption straddles is therefore effectively similar to a long position in the implied volatility of the hypothetical interest rate swap forwards. Therefore, each day, changes in implied volatility levels will affect the value of each Index. Specifically, decreases in implied volatility will decrease the prices of the hypothetical swaption straddles in which each Index holds notional long positions, which will reduce the value of each Index.

The Index Methodology Was Amended On 15-Jun-22 Such That the USD Swaption Straddles Reference SOFR Instead of LIBOR.

On and prior to 15-Jun-22, the USD swaption straddles were calculated by reference to the London Interbank Offered Rate (LIBOR). In light of the announcement by the U.K. Financial Conduct Authority that LIBOR for most tenors will either cease to be provided by any administrator or no longer be representative after June 30, 2023, the Index Sponsor has determined that the USD swaption straddles will be calculated after [] based on the Secured Overnight Financing Rate (SOFR) in lieu of LIBOR. SOFR differs from LIBOR in a number of respects (for example, SOFR is a secured rate while LIBOR is an unsecured rate). Therefore, the performance of the Indices that reference USD swaption straddles in the future will differ from the performance they would have realized if such Indices' swaption straddles had continued to be based on LIBOR, and the historical performance of such Indices prior to 15-Jun-22 will not reflect how the Indices would have performed had the Indices' swaption straddles been calculated based on SOFR during the historical period.

Further, (i) the composition and characteristics of SOFR are not the same as those of LIBOR, SOFR is not the economic equivalent of LIBOR, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time and there is no guarantee that SOFR will be a comparable substitute for LIBOR, (ii) any failure of SOFR to gain market acceptance could adversely affect the Indices, (iii) SOFR is a relatively new rate and has a limited history and the future performance of SOFR may not be able to be predicted based on historical performance, (iv) the secondary trading market for swaps based on SOFR may be limited and (v) the administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR.

Risks Related to Interest Rates

The performance of each Index will depend on the values of interest rate swaps and options on interest rate swaps. Interest rates are subject to volatility due to a variety of factors, including:

- sentiment regarding underlying strength in the economies of the countries for which the currencies are legal tender;
- expectations regarding the level of price inflation in such countries;
- sentiment regarding credit quality in such countries, as well as in global credit markets generally;
- the policies of worldwide central banks regarding interest rates; and
- the performance of capital markets.

Fluctuations in interest rates will affect the level of each Index.

Each Index's Index Components Are Hypothetical, and Price Data is Not Publicly Available and Will Be Determined by the Index Sponsor

The Index's hypothetical swaption straddles and the notional positions taken by the Index are hypothetical, and price data for the index components is not publicly available.

The Index Sponsor determines the price of each index component by referencing data that are predominantly publicly available relating to the applicable index components, and by then using a proprietary model that is meant to approximate a market-standard method of determining the price of the applicable index component. However, there is no single accepted market-standard method for determining the prices of the index components. The proprietary model used by the Index Sponsor may differ in certain respects from alternative methods of determining the prices of the index components, and the prices determined by the Index Sponsor may therefore differ from prices determined through such alternative methods. In addition, the pricing of interest rate swaptions is inherently complex. The method the Index utilizes to value the hypothetical interest rate swaptions may differ from valuation models used by other market participants, which may be more complex. In the event that any price data necessary to calculate the levels of the Indices are unavailable on the price sources set forth in the relevant Index Rulebook, the Index Calculation Agent may determine such price data in its sole discretion, acting in a manner that it reasonably believes will be consistent with the objectives of the Indices.

There can be no assurance that the prices of the index components determined by the Index Sponsor will correspond to prices of actual interest rate swaptions or interest rate swap forwards. You will not necessarily have access to all of the data used by the Index Sponsor in determining the prices of the index components, and you may not be able to determine the prices of the index components on any given day.

Impact of Index Charges

The Charge Indices track index costs and charges based on the fixed-fee charge amounts and will vary depending on the associated Gross Index's changing notional positions. These charges include an option charge and a delta charge, as described in the index summary. These charges are incurred when each Index takes new notional positions. The amounts of such charges are described in the index summary.

Any swap or other transaction will reference the Charge Indices, and therefore, the Index charges will reduce the level of the Index in all cases, whether the Index performs well or poorly, and will need to be offset by gains from the strategy in order for each Index to appreciate.

Risks Related to the Strike Levels of the Hypothetical Swaption Straddles

Each Index's hypothetical swaption straddles are at-the-money (on the first day the Index enters into such new position), which means that the strike level of each straddle swaption is equal to the forward swap rate on that day.

The determination of the strike level is fixed and will not change based on changing market conditions. Each Index's approach of using at-the-money strike levels was set based on the Index Sponsor's ability to source publicly available data that the Index Sponsor deems appropriate to be used in this particular trading strategy.

There is no guarantee that the hypothetical swaption straddles' strike levels will result in positive returns, and they may underperform a strategy that takes notional long positions in hypothetical swaption straddles with different strikes.

Each Index's Investments Are Entirely Hypothetical

The exposure to the hypothetical swaption straddles and other index components provided by each Index is purely notional and will exist solely in the records maintained by or on behalf of the Index Calculation Agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, you will not have any ownership rights with respect to any of the hypothetical swaption straddles or other index components that each Index references.

Each Index is Calculated on an Unfunded/Excess Return Basis

Each Index is calculated on an "unfunded" or "excess return" basis and not on a "total return" basis. As excess return Indices, each Index reflects the returns that are potentially available through an investment in the notional positions held by such Index. By contrast, a total return Index, in addition to reflecting those returns, also reflects interest that could be earned on funds committed to the trading of the underlying positions. None of the Indices include such a total return feature.

Past Performance is No Guide to Future Performance

The historical levels of any Index should not be viewed as an indication of its future performance. The actual performance of an Index during any future period may bear little or no relation to its historical performance. No one can predict with any degree of certainty the future performance of any Index. This will be particularly the case in periods of greater market stress.

Lack of Operating History; Back-Tested Performance

Each Index was created on June 2021, and, therefore, does not have sufficient data upon which to evaluate long-term performance over various economic cycles. Any performance information for periods prior to the inception of each Index represents simulated returns based on back-tested data, intended to illustrate how the relevant Index may have performed had it been created in the past, but those simulations are subject to many limitations. Unlike actual historical performance, such simulations do not reflect actual trading, liquidity constraints and other factors that may affect the results obtained from such back-tested data, should not be considered indicative of the actual results that might be obtained from an investment in any Index, and the actual performance of each Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model which was itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. In addition, the model used to simulate these hypothetical returns is based on certain data, assumptions and estimates. Different models or models using different data, assumptions and estimates might result in materially different hypothetical performance results. Due to inherent limitations in hypothetical performance results, there may frequently be significant differences between hypothetical performance results and the actual results subsequently achieved.

In addition, for the Indices that reference USD swaption straddles, the hypothetical back-tested performance of such Indices was calculated by reference to LIBOR. As described in the risk factor "The Index Methodology Was Amended On 15-Jun-22 Such That the USD Swaption Straddles Reference SOFR Instead of LIBOR" above the index methodology was amended on 15-Jun-22 to replace LIBOR with SOFR for calculating the USD swaption straddles. As a result, the hypothetical back-tested performance of the Indices will not reflect how the Indices would have performed in the manner in which they are currently calculated.

Disruptions may Impact Performance

Interest rate markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, market fragmentation, the participation of speculators and government regulation and intervention. These circumstances could adversely affect the level of the Index. Accordingly the Index Sponsor has attempted to describe in the Index methodology (through appropriate fallback provisions) the particular disruptions or periods of stress that may affect the Index from time to time, including circumstances where transaction data sources may become insufficient, inaccurate, unreliable or absent; as well as the potential consequences that these events may have on the determination and/or publication of the Index. The Index is also reviewed periodically to ensure that any input data used in the determination of the Index remains appropriate, sufficient, and reliable to accurately reflect the market or economic reality that

the Index is intended to measure, including in response to market conditions. Changes to the data used and/or the data sources may therefore become necessary to ensure that these standards are met on an ongoing basis.

Interest Rate Benchmark Reform may Adversely Affect the Value of the Index

The Index consists of market standard interest rate swaptions and swaps in major markets. The convention for swaptions is to refer to an interest rate for the floating rate leg. As of the date of this document, the USD swaptions reference SOFR (which was recently modified from LIBOR, as described herein) and the EUR swaptions refer to EURIBOR.

Certain interest rates which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to existing benchmarks. Such reform of benchmarks includes the EU Benchmarks Regulation and the UK Benchmarks Regulation (together with the EU Benchmarks Regulation, the "Benchmarks Regulations"), which apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. Among other things, the Benchmarks Regulations (i) require benchmark administrators to be authorized or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognized or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, of benchmarks of administrators that are not authorized or registered (or if non EU-based or UK-based, as applicable, not deemed equivalent or recognized or endorsed). The Benchmarks Regulations could have a material impact on the Indices, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

In addition, in the future, benchmark rates could be subject to further regulatory scrutiny, reform efforts and/or other actions. Any such regulatory scrutiny, reform efforts and/or other actions could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with applicable regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the elimination, discontinuance or obsolescence of certain "benchmarks". Following the implementation of reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated or discontinued entirely, or there could be other consequences that cannot be predicted. Even prior to the implementation of any changes, uncertainty as to the nature of potential alternative reference rates and as to the nature and effect of potential changes to such benchmark may adversely affect such benchmark. Any of the foregoing consequences could have a material adverse effect on the Indices if they reference such benchmarks.

The Index's EUR swaption straddles reference EURIBOR. EURIBOR is subject to the Benchmarks Regulations. In response to regulatory scrutiny and applicable legal requirements, the European Money Markets Institute (EMMI), as administrator of EURIBOR, conducted a series of consultations on a proposed reformed hybrid methodology for EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorization for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form. Any of these developments could have a material adverse effect on the value and the return on the Indices that reference EURIBOR.

These circumstances may cause disruption events in the interest rate swaption and swap markets, including but not limited to having a material adverse effect on the liquidity of interest rate swaptions and swaps, upon which the Index Sponsor/Index Calculation Agent may exercise a certain amount of discretion in determining the prices of the index components and the level of the Indices. See the Index Rulebook for a description of potential disruption events and their consequences.

As described under "The Index Methodology Was Amended On 15-Jun-22 Such That the USD Swaption Straddles Reference SOFR Instead of LIBOR" the Indices that reference USD swaption straddles have

already been modified to reference SOFR in lieu of LIBOR. The Index Sponsor may further amend the methodology of an Index as it deems appropriate, including adjusting the Index's prescribed interest rate swaption and swap conventions and calculation methodology, replacing index components with those consistent with an alternative rate and accounting for any increase in cost and any spread adjustment in relation to such adjustments; or the Index Sponsor may decide to permanently cancel and discontinue calculating and publishing the Index. Such decisions would likely need to be made based on a limited sample of historical data on the new rates, and any decision to amend the methodology may require calculations to use a blend of historical IBOR swaps and RFR swaps data for a certain period. The use of any replacement rate or replacement index component and the related adjustments to the methodology of the Index made to reflect the relevant replacement may adversely affect the Index performance. Further, such action taken, or discretion exercised, by the Index Sponsor may result in benefits to Nomura International plc or any of its affiliates and/or losses to an investor. If an Index is terminated, any transaction linked to such Index may be terminated early at a value reflecting a level of the index that may be considerably less than the last published level of the Index, and such level may even be zero or negative.

Conflicts of Interest

Nomura International plc is the Index Sponsor of each Index, and is therefore responsible for the administration of each Index, including maintaining each Index, as well as calculating and publishing the levels of each Index, based on a proprietary model and relying on market information. In addition, Nomura International plc (or any of its affiliates) will be the Nomura counterparty to any investment product entered into based on any Index. This gives rise to potential conflicts of interest.

In respect of any index-linked investment product Nomura International plc or any of its affiliates enters into, Nomura International plc (or any of its affiliates) will typically enter into hedging and pre-hedging transactions. Such hedging and pre-hedging activities will typically involve trading the instruments underlying the relevant Index or instruments related to those underlying the relevant Index. Potentially market sensitive information, such as Index signal determinations, are shared with the respective trading desk in order to risk manage Nomura International plc's (or its affiliates') index-linked investment products in the normal course of its hedging activities. There is no physical separation between the Index Sponsor and other front office functions within Nomura International plc. Nomura International plc and its affiliates may also trade otherwise (either for proprietary accounts or their client accounts), in the normal course of business, in each Index, in instruments underlying each Index or in instruments related to those that are linked to any of the foregoing, which may affect the level of any Index. These trading activities may present a conflict between the interests of an investor that is considering whether or not to enter (or has already entered) into an investment product based on the Index with Nomura International plc or any of its affiliates and the interests that Nomura International plc and its affiliates will have in their risk management of any index-linked investment product, in their proprietary accounts, in facilitating transactions for their customers and in accounts under their management.

In the ordinary course of business, Nomura International plc or any of its affiliates may have expressed views on expected movements in each Index and/or in any of the instruments underlying an Index and may do so in the future. These views or reports may be communicated to the clients of Nomura International plc or any of its affiliates. However, any such views are and will be subject to change from time to time. Moreover, other professionals who deal in markets relating to the Index and/or any instruments underlying an Index may at any time have significantly different views from those of Nomura International plc or its affiliates.

In addition, Nomura International plc or any of its affiliates may, from time to time, publish research that may influence the level of any Index, or may express opinions or provide recommendations that are inconsistent with the investment views inherent in the Indices.

Neither the creation, calculation or maintenance of the Indices nor any view which Nomura International plc or any of its affiliates may from time to time express constitutes a recommendation as to the merits of any investment product based on any of the Indices.

Impact of Pre-hedging, Hedging and Trading Activities

Each Index was designed by Nomura International plc with the intention of earning a profit for the Nomura Group through entering into transactions linked to each Index, including pre-hedging and hedging transactions. Pre-hedging and hedging activities conducted by Nomura International plc or any of its affiliates

relating to an Index involve trading in the index components, which in some cases may be of low liquidity. It is possible that hedging activities conducted by Nomura International plc and its affiliates in relation to an Index will lead to movements in the relevant index components markets that could adversely affect the performance of the applicable Index. Nomura International plc and its affiliates may realize a profit in connection with pre-hedging and hedging activities regardless of whether the level of each Index increases or decreases.

Index Sponsor / Index Calculation Agent Discretion

Each Index was developed and is calculated and published by Nomura International plc, as Index Sponsor and Index Calculation Agent. As the Index Sponsor and Index Calculation Agent, Nomura International plc is responsible for and has determinative influence over each Index's composition, calculation and maintenance. The potentially subjective judgments that Nomura International plc, as Index Sponsor and Index Calculation Agent, makes in connection with the composition, calculation and maintenance of each Index, could have an adverse effect on the level of any Index.

Nomura International plc maintains certain discretion (i) to determine whether certain types of disruption events have occurred, (ii) to determine any resulting adjustments and calculations and (iii) to make such other determinations or adjustments necessary to calculate the level of each Index. In such circumstances, Nomura International plc may delay publication of the Index level for any Index and/or may estimate the value of a disrupted index component to determine the level of any Index, or may make such further adjustments to any Index as it deems necessary.

This may include the removal or replacement of any affected index component by the Index Sponsor, in which case the Index Sponsor shall make any other adjustments to the affected Index to account for the price or value of the affected index component at the time of its removal and any related costs. This may mean that the economic benefit, if any, of the replacement component is reduced or that the replacement has a material adverse effect on the applicable Index's performance. For example, and without limitation, the value of the replacement component may be adjusted by the same proportion as any fall in the value of the affected index component at the time of its removal relative to the live date of the relevant Index and may be further reduced to account for the cost to the Index Sponsor for implementing the replacement instrument.

The exercise by Nomura International plc of these prescribed and non-prescribed discretion is governed by Appendix 2, Section 14 of the summary of the Index Sponsor's Governance Policy and Control Framework (as may be amended and/or updated from time to time), and will have direct impact on the level of the affected Index. The Governance Policy and Control Framework is available at: www.nomuranow.com/portal/site/nnextranet/en/global-markets/structured-derivatives/quant-investment-strategies.shtml.

Potential Adjustments to an Index

The Index Sponsor has the authority to amend the methodology of any Index and/or make such adjustments to the index methodology as it considers appropriate, in each case in its sole discretion acting in good faith, in order to take into account events or changes in the relevant underlying markets or to preserve the investability and objective of the applicable Index (including cancelling any Index in certain circumstances). Such action taken, or discretion exercised, by the Index Sponsor may result in benefits to Nomura International plc or any of its affiliates and/or losses to an investor.

Potential Termination of an Index

Nomura International plc may decide to permanently cancel and discontinue calculating and publishing any Index at any time. There is no guarantee that any Index will continue to be calculated for the full duration of any transaction linked to such Index.

If any Index is terminated, any transaction linked to such Index may be terminated early at a value reflecting a level of such Index that may be considerably less than the last published level of such Index, and such level may even be zero or negative.

Hypothetical Examples of Index Charges

Set forth below are examples of how the option charges and delta charges would be applied to an Index based on the assumptions set forth in the examples. These examples are for illustrative purposes only. The tables below the examples set forth the fixed fee percentages that are applied to the option and delta charges, which are also set out in the Index Rulebook.

Hypothetical Examples

1. Option Charge Example 1:
[REDACTED]
2. Option Charge Example 2:
[REDACTED]
3. Delta Charge Example:
[REDACTED]

Outright Vega Charge: [REDACTED]

Spread Vega Charge (Table C1):
[REDACTED]

Outright Delta Charge (Table C2):
[REDACTED]

Spread Delta Charge (Table C3):
[REDACTED]

Hypothetical Back-Tested and Historical Index Performance Information

This section contains hypothetical back-tested performance information for an illustrative portfolio of the Indices. All index performance information prior to the respective Index Live Date is hypothetical and back-tested, as the Indices did not exist prior to that date. Hypothetical back-tested index performance information is subject to significant limitations. The Index Sponsor developed the index rules with the benefit of hindsight—that is, with the benefit of being able to evaluate how the index rules would have caused the Indices to perform had they existed during the hypothetical back-tested period. The fact that the illustrative portfolio of the Indices generally appreciated over the hypothetical back-tested period may not therefore be an accurate or reliable indication of any fundamental aspect of the index methodology. Furthermore, the hypothetical back-tested performance of the illustrative portfolio of the Indices might look different if it covered a different historical period. The market conditions that existed during the hypothetical back-tested period may not be representative of market conditions that will exist in the future.

It is impossible to predict whether the performance of a portfolio of the Indices will rise or fall. By providing the hypothetical back-tested and historical index performance information below, we are not representing that a portfolio of the Indices is likely to achieve gains similar to those shown, and a portfolio of the Indices may in future exhibit a higher loss than its historical worst performance. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. One of the limitations of hypothetical performance information is that it did not involve financial risk and cannot account for all factors that would affect actual performance. The actual future performance of the Indices and thus a portfolio of the Indices may bear no relation to the hypothetical back-tested or historical performance of the portfolio of the Indices.

The tables below show, in respect of the back-tested and live portfolio performance of the Indices since the back-test inception date, for the specified time periods (a) the average return observed (b) the maximum loss incurred by the Indices (c) the maximum gains made by the Indices. The tables also shows the maximum cumulative historical drawdown observed historically. Table B1 below shows the performance for the Gross Indices and the Aggregate Indices (excluding Aggregate Indices for the Charge Indices). Table B2 shows the charges associated with each Gross Index as captured by the respective Charge Index. **The performance in the table below is computed as [Index(Final) – Index(Initial)] / 100. In other words, the performance below is displayed in index points divided by a constant factor of 100.**

The index methodology was amended on 15-Jun-22 to replace the rate used to calculate the USD swaption straddles from LIBOR to SOFR. Therefore, the historical performance data shown below will not reflect how the Indices would have performed in the manner in which they are currently calculated.

Table B1: Historical average, best and worst performance for Gross Indices along with its Maximum Drawdown

	Average Performance				Best Performance				Worst Performance				Maximum Drawdown
	1m	3m	6m	12m	1m	3m	6m	12m	1m	3m	6m	12m	
NMVVU321 Index	0.62%	1.75%	3.02%	5.65%	48.20%	56.24%	60.80%	76.62%	-35.90%	-51.77%	-39.57%	-42.85%	80.23%
NMVVU351 Index	0.68%	1.94%	3.53%	6.63%	49.76%	70.08%	68.41%	81.70%	-35.61%	-36.26%	-35.80%	-37.60%	68.53%
NMVVU3X1 Index	0.72%	2.05%	3.74%	7.13%	54.71%	77.78%	78.87%	92.91%	-38.02%	-40.78%	-48.69%	-49.52%	76.71%
NMVVU3Y1 Index	0.89%	2.60%	4.93%	9.53%	71.93%	103.55%	102.29%	111.86%	-42.23%	-33.31%	-48.68%	-46.51%	72.80%
NMVVU3Z1 Index	0.88%	2.61%	5.04%	9.97%	59.57%	90.96%	89.66%	103.65%	-43.44%	-33.65%	-33.46%	-38.85%	72.71%
NMVVU521 Index	0.42%	1.13%	1.96%	3.71%	36.59%	46.84%	52.36%	67.50%	-23.02%	-26.83%	-33.40%	-37.53%	61.58%
NMVVU551 Index	0.54%	1.54%	2.87%	5.63%	35.80%	51.41%	54.45%	68.51%	-23.21%	-26.50%	-32.49%	-38.34%	58.65%
NMVVU5X1 Index	0.58%	1.69%	3.17%	6.13%	46.69%	67.14%	67.98%	79.35%	-25.61%	-31.80%	-34.43%	-35.80%	79.37%

NMVVU5Y1 Index	0.70%	2.06%	3.95%	7.63%	57.53%	85.62%	89.22%	97.55%	-37.93%	-42.99%	-31.89%	-33.18%	69.77%
NMVVU5Z1 Index	0.78%	2.33%	4.52%	8.84%	64.65%	92.26%	95.98%	105.08%	-41.14%	-45.76%	-30.87%	-33.40%	76.36%
NMVVU721 Index	0.52%	1.45%	2.66%	5.11%	30.46%	44.65%	55.17%	67.87%	-18.66%	-20.74%	-26.69%	-31.26%	49.43%
NMVVU751 Index	0.54%	1.55%	2.88%	5.59%	34.98%	50.03%	54.88%	65.06%	-18.86%	-19.48%	-20.57%	-25.93%	49.76%
NMVVU7X1 Index	0.51%	1.47%	2.77%	5.41%	45.09%	63.01%	65.19%	72.76%	-22.62%	-25.57%	-22.82%	-32.14%	55.23%
NMVVU7Y1 Index	0.65%	1.92%	3.76%	7.55%	52.27%	76.68%	81.42%	82.18%	-35.98%	-33.69%	-26.58%	-26.69%	50.47%
NMVVU7Z1 Index	0.78%	2.33%	4.58%	9.12%	53.07%	77.21%	82.49%	83.75%	-26.07%	-25.55%	-21.20%	-27.49%	41.35%
NMVVUX21 Index	0.58%	1.67%	3.13%	6.12%	36.88%	51.14%	55.26%	64.57%	-19.03%	-16.40%	-21.88%	-25.77%	34.80%
NMVVUX51 Index	0.54%	1.54%	2.93%	5.72%	39.66%	51.88%	56.28%	53.69%	-27.76%	-21.00%	-20.75%	-26.61%	35.63%
NMVVUXX1 Index	0.55%	1.60%	3.07%	6.05%	42.93%	55.11%	58.33%	55.55%	-35.51%	-23.11%	-20.79%	-22.19%	40.82%
NMVVUXY1 Index	0.73%	2.16%	4.25%	8.53%	44.23%	59.82%	64.95%	63.13%	-31.86%	-27.27%	-25.17%	-22.17%	41.83%
NMVVUXZ1 Index	0.75%	2.24%	4.45%	8.96%	43.50%	59.39%	65.67%	66.27%	-30.03%	-29.05%	-26.09%	-26.21%	41.84%
NMVVUW21 Index	0.52%	1.53%	2.93%	5.72%	38.84%	48.41%	51.87%	44.72%	-38.58%	-21.84%	-22.31%	-23.01%	40.28%
NMVVUW51 Index	0.53%	1.56%	3.03%	5.91%	38.77%	49.34%	53.62%	45.42%	-35.33%	-23.05%	-25.83%	-21.24%	39.27%
NMVVUWX1 Index	0.50%	1.50%	2.96%	5.84%	39.02%	47.86%	51.80%	45.99%	-29.98%	-23.72%	-22.97%	-23.02%	36.13%
NMVVUY1 Index	0.59%	1.77%	3.51%	6.98%	37.68%	57.98%	63.58%	54.63%	-28.61%	-24.10%	-26.52%	-23.56%	36.75%
NMVVUWZ1 Index	0.65%	1.95%	3.92%	7.84%	35.87%	56.10%	61.74%	53.97%	-17.74%	-21.81%	-20.95%	-25.94%	30.85%
NMVVUY21 Index	0.55%	1.65%	3.23%	6.38%	32.82%	42.93%	49.33%	38.99%	-27.45%	-19.46%	-21.97%	-21.37%	33.41%
NMVVUY51 Index	0.55%	1.65%	3.26%	6.45%	33.17%	44.57%	50.43%	40.51%	-27.01%	-22.04%	-24.20%	-16.34%	34.50%
NMVVUYX1 Index	0.53%	1.60%	3.15%	6.23%	31.48%	46.02%	50.68%	45.48%	-23.75%	-20.56%	-20.28%	-20.88%	31.19%
NMVVUYX1 Index	0.59%	1.77%	3.55%	7.06%	34.76%	48.82%	54.90%	45.09%	-20.04%	-18.99%	-19.42%	-18.13%	26.98%
NMVVU322 Index	0.63%	1.84%	3.25%	6.41%	43.47%	63.96%	73.64%	89.94%	-26.89%	-31.43%	-39.81%	-46.67%	97.59%
NMVVU352 Index	0.59%	1.69%	2.98%	5.81%	57.40%	73.34%	76.77%	96.00%	-37.13%	-46.02%	-40.18%	-42.65%	81.86%
NMVVU3X2 Index	0.57%	1.65%	3.04%	6.02%	57.39%	67.32%	77.90%	111.51%	-36.62%	-31.40%	-43.30%	-47.80%	80.67%
NMVVU3Y2 Index	0.69%	2.02%	3.76%	7.47%	64.31%	89.11%	90.53%	97.32%	-45.70%	-49.94%	-41.14%	-45.84%	63.95%
NMVVU3Z2 Index	0.75%	2.22%	4.20%	8.37%	75.06%	101.21%	102.88%	103.60%	-51.09%	-54.05%	-40.36%	-45.53%	71.03%
NMVVU522 Index	0.50%	1.43%	2.47%	4.57%	47.39%	56.82%	62.80%	78.72%	-30.03%	-25.30%	-33.64%	-33.17%	58.64%
NMVVU552 Index	0.59%	1.72%	3.15%	6.10%	49.92%	63.19%	66.41%	87.94%	-26.63%	-35.99%	-36.98%	-35.76%	50.03%
NMVVU5X2 Index	0.60%	1.76%	3.28%	6.43%	36.85%	56.94%	58.21%	78.73%	-27.74%	-24.14%	-29.16%	-33.91%	43.48%
NMVVU5Y2 Index	0.76%	2.27%	4.36%	8.65%	52.30%	73.93%	80.85%	85.31%	-32.95%	-39.99%	-27.43%	-30.88%	41.09%
NMVVU5Z2 Index	0.83%	2.49%	4.83%	9.65%	51.33%	83.03%	89.35%	91.91%	-35.26%	-40.18%	-24.97%	-30.61%	44.82%
NMVVU722 Index	0.45%	1.34%	2.48%	4.87%	39.20%	53.41%	54.65%	74.95%	-21.50%	-28.52%	-23.78%	-30.91%	47.01%
NMVVU752 Index	0.41%	1.21%	2.26%	4.42%	46.83%	64.13%	65.15%	70.73%	-32.15%	-19.95%	-24.19%	-29.26%	45.30%
NMVVU7X2 Index	0.38%	1.14%	2.14%	4.18%	35.57%	50.94%	50.72%	58.43%	-23.91%	-21.48%	-21.24%	-26.10%	43.64%
NMVVU7Y2 Index	0.51%	1.55%	3.00%	5.96%	42.37%	70.85%	73.46%	76.60%	-24.26%	-30.93%	-19.38%	-21.77%	37.02%
NMVVU7Z2 Index	0.65%	1.99%	3.91%	7.87%	43.28%	72.97%	78.51%	77.12%	-26.62%	-32.52%	-21.35%	-20.61%	38.55%
NMVVUX22 Index	0.34%	1.02%	1.89%	3.65%	28.65%	41.14%	44.05%	48.51%	-22.95%	-17.23%	-19.78%	-18.66%	35.62%
NMVVUX52 Index	0.38%	1.16%	2.18%	4.23%	33.62%	45.00%	48.54%	52.67%	-26.22%	-15.93%	-18.22%	-18.63%	37.26%
NMVVUXX2 Index	0.42%	1.27%	2.43%	4.75%	38.11%	57.60%	59.56%	62.65%	-23.75%	-20.39%	-18.94%	-18.55%	34.10%
NMVVUXY2 Index	0.45%	1.37%	2.66%	5.23%	42.16%	52.37%	56.15%	54.06%	-23.68%	-23.99%	-20.62%	-17.17%	31.33%
NMVVUXZ2 Index	0.54%	1.64%	3.23%	6.44%	41.47%	62.18%	68.71%	67.80%	-18.83%	-23.97%	-21.68%	-19.07%	29.56%
NMVVUW22 Index	0.43%	1.31%	2.50%	4.92%	34.79%	52.38%	54.08%	47.81%	-30.21%	-19.51%	-20.08%	-18.60%	30.33%

NMVVUW52 Index	0.41%	1.27%	2.43%	4.72%	33.91%	54.13%	57.19%	49.13%	-25.59%	-19.30%	-17.68%	-16.98%	28.18%
NMVVUWX2 Index	0.44%	1.35%	2.62%	5.13%	34.11%	51.89%	54.90%	52.57%	-20.31%	-20.53%	-17.62%	-18.08%	27.22%
NMVVUWY2 Index	0.53%	1.61%	3.16%	6.22%	41.92%	46.62%	53.18%	48.42%	-20.50%	-21.21%	-20.26%	-23.48%	33.04%
NMVVUWZ2 Index	0.61%	1.88%	3.72%	7.41%	41.57%	50.55%	57.04%	54.50%	-21.67%	-15.17%	-18.61%	-22.47%	32.31%
NMVVUY22 Index	0.35%	1.09%	2.07%	4.00%	38.50%	35.21%	38.28%	35.02%	-23.93%	-27.51%	-21.66%	-17.02%	29.63%
NMVVUY52 Index	0.39%	1.18%	2.27%	4.41%	39.14%	37.06%	41.02%	36.42%	-26.19%	-28.07%	-21.70%	-16.55%	31.57%
NMVVUYX2 Index	0.45%	1.37%	2.65%	5.22%	35.77%	37.50%	43.54%	39.53%	-22.51%	-23.45%	-22.20%	-17.23%	28.53%
NMVVUY2 Index	0.56%	1.74%	3.43%	6.79%	41.40%	44.04%	51.28%	47.29%	-23.43%	-16.36%	-16.38%	-23.02%	33.96%
NMVVU323 Index	0.71%	1.99%	3.60%	7.23%	54.10%	66.54%	75.57%	104.17%	-27.53%	-32.29%	-35.34%	-48.25%	81.07%
NMVVU353 Index	0.84%	2.40%	4.57%	9.17%	57.39%	72.91%	79.55%	117.81%	-32.41%	-31.76%	-34.54%	-39.19%	63.32%
NMVVU3X3 Index	0.53%	1.47%	2.77%	5.56%	58.24%	77.35%	72.74%	96.17%	-32.70%	-44.80%	-33.78%	-42.94%	75.75%
NMVVU3Y3 Index	0.78%	2.24%	4.37%	8.88%	52.91%	76.37%	78.87%	90.55%	-33.03%	-33.40%	-33.00%	-44.71%	62.89%
NMVVU3Z3 Index	0.79%	2.29%	4.52%	9.27%	68.66%	99.51%	93.13%	98.70%	-45.20%	-43.65%	-31.57%	-36.96%	67.84%
NMVVU523 Index	0.76%	2.16%	4.08%	7.99%	48.27%	58.09%	60.85%	72.92%	-25.79%	-33.62%	-26.55%	-30.98%	45.56%
NMVVU553 Index	0.70%	2.00%	3.84%	7.59%	45.81%	61.12%	61.17%	88.02%	-28.46%	-33.50%	-25.59%	-33.94%	44.52%
NMVVU5X3 Index	0.50%	1.38%	2.61%	5.07%	50.79%	72.32%	72.23%	76.11%	-36.11%	-36.82%	-26.59%	-36.80%	56.22%
NMVVU5Y3 Index	0.54%	1.55%	2.98%	5.81%	37.92%	66.56%	69.32%	82.81%	-23.78%	-27.33%	-27.12%	-30.36%	43.64%
NMVVU5Z3 Index	0.55%	1.61%	3.13%	6.19%	40.32%	68.99%	72.17%	83.71%	-26.79%	-25.15%	-27.72%	-30.79%	43.51%
NMVVU723 Index	0.66%	1.92%	3.66%	7.14%	35.38%	49.37%	52.98%	70.75%	-24.35%	-27.11%	-22.67%	-24.24%	39.47%
NMVVU753 Index	0.64%	1.87%	3.59%	7.01%	42.31%	59.12%	61.71%	75.92%	-23.85%	-28.12%	-20.11%	-24.40%	37.85%
NMVVU7X3 Index	0.64%	1.86%	3.60%	7.08%	49.31%	67.81%	69.73%	73.15%	-35.77%	-30.41%	-21.24%	-25.85%	49.36%
NMVVU7Y3 Index	0.60%	1.76%	3.41%	6.79%	37.45%	58.05%	63.07%	66.57%	-20.19%	-25.60%	-20.52%	-20.58%	32.26%
NMVVU7Z3 Index	0.64%	1.89%	3.71%	7.43%	39.78%	59.18%	64.65%	66.22%	-23.22%	-27.21%	-22.09%	-23.53%	33.50%
NMVVUX23 Index	0.57%	1.67%	3.19%	6.37%	40.79%	52.16%	57.32%	64.30%	-21.19%	-20.47%	-19.08%	-20.93%	30.40%
NMVVUX53 Index	0.59%	1.72%	3.31%	6.62%	41.89%	56.68%	61.16%	60.54%	-29.48%	-14.66%	-17.50%	-21.01%	32.17%
NMVVUXX3 Index	0.55%	1.61%	3.10%	6.20%	34.97%	50.71%	53.81%	61.97%	-20.11%	-14.81%	-17.66%	-22.22%	27.24%
NMVVUXY3 Index	0.52%	1.51%	2.91%	5.81%	35.69%	50.02%	55.49%	56.22%	-17.62%	-20.84%	-19.42%	-22.21%	26.83%
NMVVUXZ3 Index	0.56%	1.63%	3.19%	6.41%	38.15%	49.28%	55.28%	56.15%	-17.45%	-20.24%	-20.57%	-23.00%	27.78%
NMVVUW23 Index	0.55%	1.59%	3.07%	6.12%	32.56%	46.34%	49.35%	46.11%	-30.93%	-19.38%	-18.34%	-21.84%	30.93%
NMVVUW53 Index	0.55%	1.60%	3.08%	6.13%	31.41%	46.81%	51.16%	44.80%	-24.37%	-18.27%	-16.30%	-20.18%	26.99%
NMVVUWX3 Index	0.52%	1.53%	2.97%	5.93%	31.54%	40.44%	44.54%	43.62%	-16.88%	-20.23%	-17.79%	-22.30%	27.21%
NMVVUWY3 Index	0.59%	1.74%	3.38%	6.80%	34.01%	46.26%	52.43%	47.51%	-21.32%	-19.87%	-16.97%	-20.98%	25.85%
NMVVUWZ3 Index	0.59%	1.74%	3.41%	6.94%	32.59%	47.69%	54.04%	45.34%	-24.30%	-22.91%	-18.30%	-22.22%	33.61%
NMVVUY23 Index	0.51%	1.50%	2.91%	5.82%	32.65%	34.33%	41.24%	36.10%	-23.64%	-19.07%	-17.72%	-20.53%	25.93%
NMVVUY53 Index	0.58%	1.74%	3.40%	6.84%	35.05%	46.37%	52.97%	44.20%	-22.45%	-15.28%	-18.66%	-14.34%	27.18%
NMVVUYX3 Index	0.57%	1.71%	3.36%	6.78%	42.29%	51.66%	56.97%	46.06%	-19.91%	-14.25%	-17.21%	-19.99%	24.63%
NMVVUY2 Index	0.56%	1.68%	3.29%	6.63%	41.86%	57.18%	64.23%	52.88%	-25.10%	-19.66%	-24.12%	-20.80%	32.34%
NMVVU324 Index	0.63%	1.96%	3.59%	6.58%	44.75%	60.78%	60.40%	75.45%	-47.67%	-34.06%	-33.56%	-40.98%	79.71%
NMVVU354 Index	0.66%	2.00%	3.76%	7.20%	57.52%	84.48%	81.16%	106.80%	-33.74%	-29.90%	-40.37%	-42.15%	85.10%
NMVVU3X4 Index	0.45%	1.24%	2.20%	4.35%	61.58%	80.40%	76.34%	103.71%	-29.02%	-27.71%	-30.39%	-36.71%	82.23%
NMVVU3Y4 Index	0.63%	1.83%	3.45%	6.60%	76.04%	104.09%	104.41%	112.30%	-40.63%	-36.58%	-30.94%	-36.91%	84.78%
NMVVU3Z4 Index	0.90%	2.67%	5.21%	10.27%	80.99%	116.19%	116.90%	129.41%	-33.07%	-37.56%	-39.70%	-45.24%	74.42%

NMVVU524 Index	0.50%	1.49%	2.70%	5.02%	45.01%	54.75%	57.42%	78.55%	-26.67%	-31.56%	-29.28%	-32.76%	50.79%
NMVVU554 Index	0.71%	2.11%	4.01%	7.75%	48.92%	69.77%	70.71%	86.48%	-27.06%	-23.11%	-25.25%	-30.79%	44.74%
NMVVU5X4 Index	0.54%	1.58%	2.95%	5.76%	44.05%	61.43%	64.12%	78.08%	-25.89%	-27.89%	-27.58%	-30.80%	42.08%
NMVVU5Y4 Index	0.64%	1.88%	3.60%	7.09%	44.74%	67.54%	70.55%	79.44%	-26.77%	-29.65%	-27.70%	-31.59%	40.36%
NMVVU5Z4 Index	0.65%	1.90%	3.66%	7.24%	69.16%	92.38%	97.49%	103.89%	-29.23%	-31.59%	-26.61%	-32.70%	41.60%
NMVVU724 Index	0.62%	1.86%	3.52%	6.70%	39.36%	56.00%	59.28%	68.10%	-28.18%	-21.15%	-22.16%	-26.17%	34.67%
NMVVU754 Index	0.73%	2.20%	4.23%	8.21%	46.08%	60.10%	64.31%	78.39%	-20.85%	-25.05%	-18.49%	-25.09%	32.66%
NMVVU7X4 Index	0.68%	2.01%	3.86%	7.61%	34.96%	55.23%	56.68%	67.32%	-21.40%	-18.39%	-18.74%	-29.04%	34.71%
NMVVU7Y4 Index	0.96%	2.83%	5.54%	11.10%	53.01%	69.13%	75.19%	87.57%	-20.70%	-21.74%	-18.49%	-25.14%	30.89%
NMVVU7Z4 Index	0.93%	2.76%	5.42%	10.88%	57.76%	75.92%	81.38%	88.66%	-22.81%	-24.35%	-19.47%	-27.44%	32.77%
NMVVUX24 Index	0.76%	2.27%	4.42%	8.72%	42.58%	57.59%	60.32%	63.87%	-29.22%	-16.21%	-18.03%	-22.40%	34.38%
NMVVUX54 Index	0.65%	1.92%	3.72%	7.30%	31.19%	46.38%	50.11%	49.23%	-27.03%	-14.52%	-16.34%	-22.92%	30.41%
NMVVUXX4 Index	0.70%	2.04%	3.97%	7.83%	36.20%	52.75%	55.18%	56.25%	-24.22%	-15.02%	-16.33%	-23.22%	29.19%
NMVVUXY4 Index	0.97%	2.86%	5.64%	11.33%	41.20%	63.90%	68.99%	76.50%	-16.53%	-16.76%	-17.04%	-21.84%	27.31%
NMVVUXZ4 Index	0.91%	2.68%	5.29%	10.63%	47.11%	57.04%	63.18%	65.90%	-25.41%	-18.77%	-17.68%	-21.49%	27.08%
NMVVUW24 Index	0.62%	1.85%	3.64%	7.30%	31.41%	43.95%	46.18%	44.31%	-29.86%	-18.24%	-21.60%	-22.25%	29.86%
NMVVUW54 Index	0.62%	1.82%	3.56%	7.14%	31.04%	44.16%	47.59%	42.35%	-23.85%	-15.23%	-16.61%	-19.08%	25.08%
NMVVUWX4 Index	0.62%	1.81%	3.56%	7.17%	33.29%	40.49%	43.91%	44.34%	-22.70%	-16.96%	-15.85%	-22.06%	27.43%
NMVVUY4 Index	0.68%	1.98%	3.89%	7.78%	35.96%	46.38%	51.38%	48.03%	-17.04%	-19.60%	-18.65%	-19.82%	24.78%
NMVVUWZ4 Index	0.66%	1.93%	3.81%	7.62%	35.76%	47.21%	52.47%	46.57%	-17.76%	-19.07%	-17.61%	-20.92%	25.91%
NMVVUY24 Index	0.54%	1.59%	3.16%	6.23%	34.12%	36.03%	41.63%	36.39%	-19.21%	-16.36%	-17.62%	-19.99%	25.71%
NMVVUY54 Index	0.56%	1.63%	3.22%	6.35%	34.32%	35.49%	39.92%	35.28%	-19.93%	-18.25%	-16.10%	-19.67%	26.24%
NMVVUYX4 Index	0.46%	1.37%	2.73%	5.41%	30.68%	37.00%	39.70%	34.83%	-20.45%	-23.32%	-22.01%	-21.88%	27.57%
NMVVUY4 Index	0.53%	1.57%	3.13%	6.23%	34.40%	37.56%	42.73%	34.75%	-18.26%	-22.68%	-20.81%	-18.40%	24.08%
NMVVE321 Index	0.60%	1.85%	3.24%	5.55%	47.13%	59.67%	77.92%	73.27%	-33.00%	-29.39%	-25.90%	-29.06%	45.45%
NMVVE351 Index	0.47%	1.37%	2.45%	4.26%	42.97%	50.91%	50.55%	59.88%	-29.73%	-28.26%	-29.74%	-35.78%	58.96%
NMVVE3X1 Index	0.38%	1.03%	1.73%	2.82%	48.27%	59.49%	52.93%	57.83%	-23.26%	-26.65%	-38.37%	-36.95%	65.87%
NMVVE3Y1 Index	0.42%	1.15%	2.08%	3.71%	67.87%	86.18%	74.04%	83.55%	-42.92%	-46.68%	-43.04%	-64.79%	95.45%
NMVVE3Z1 Index	0.51%	1.45%	2.77%	5.19%	78.68%	108.38%	95.88%	106.37%	-47.16%	-47.95%	-44.27%	-63.28%	94.47%
NMVVE521 Index	0.43%	1.33%	2.38%	4.01%	30.34%	36.83%	49.00%	45.36%	-22.27%	-24.54%	-23.58%	-24.10%	35.16%
NMVVE551 Index	0.44%	1.30%	2.34%	4.05%	40.24%	45.81%	39.17%	45.90%	-28.66%	-32.46%	-29.97%	-38.83%	45.95%
NMVVE5X1 Index	0.46%	1.28%	2.36%	4.27%	51.68%	59.28%	46.02%	56.25%	-25.43%	-26.56%	-26.06%	-37.29%	48.27%
NMVVE5Y1 Index	0.52%	1.49%	2.85%	5.34%	56.70%	70.23%	57.66%	68.86%	-29.55%	-23.59%	-21.28%	-31.60%	45.13%
NMVVE5Z1 Index	0.56%	1.65%	3.21%	6.12%	58.46%	87.46%	78.23%	87.29%	-26.81%	-21.58%	-24.37%	-23.15%	42.47%
NMVVE721 Index	0.43%	1.26%	2.33%	4.14%	34.30%	38.75%	31.50%	38.66%	-28.38%	-31.76%	-29.89%	-34.34%	41.54%
NMVVE751 Index	0.39%	1.13%	2.11%	3.80%	39.88%	45.62%	33.79%	43.62%	-28.94%	-31.56%	-32.48%	-39.15%	45.19%
NMVVE7X1 Index	0.44%	1.27%	2.38%	4.42%	39.21%	47.28%	34.01%	44.09%	-27.25%	-24.30%	-24.87%	-33.11%	40.96%
NMVVE7Y1 Index	0.64%	1.88%	3.69%	7.13%	50.14%	75.07%	65.99%	73.46%	-19.96%	-18.33%	-27.34%	-29.96%	40.61%
NMVVE7Z1 Index	0.64%	1.89%	3.72%	7.22%	77.20%	99.58%	85.49%	99.50%	-38.65%	-37.08%	-37.71%	-37.72%	50.92%
NMVVEX21 Index	0.39%	1.15%	2.18%	3.95%	34.92%	39.87%	29.74%	39.27%	-25.89%	-27.56%	-29.90%	-33.88%	39.83%
NMVVEX51 Index	0.52%	1.55%	3.01%	5.70%	42.61%	48.82%	41.47%	46.59%	-26.68%	-19.65%	-24.12%	-28.77%	35.69%
NMVVEXX1 Index	0.40%	1.18%	2.27%	4.23%	33.67%	42.80%	36.99%	45.79%	-25.62%	-20.62%	-25.59%	-27.99%	37.51%

NMVVEXY1 Index	0.45%	1.32%	2.60%	4.96%	48.81%	70.62%	58.00%	69.96%	-35.87%	-32.69%	-30.30%	-30.58%	44.95%
NMVVEXZ1 Index	0.70%	2.10%	4.18%	8.20%	66.40%	95.60%	85.79%	94.88%	-20.88%	-17.10%	-19.21%	-21.94%	30.38%
NMVVEW21 Index	0.40%	1.18%	2.32%	4.31%	28.18%	35.94%	33.19%	39.12%	-21.18%	-16.48%	-24.34%	-24.34%	30.33%
NMVVEW51 Index	0.41%	1.21%	2.38%	4.48%	29.95%	39.07%	30.15%	38.62%	-20.04%	-15.74%	-22.57%	-22.77%	29.78%
NMVVEWX1 Index	0.43%	1.28%	2.53%	4.86%	48.30%	61.78%	50.45%	57.78%	-36.43%	-26.71%	-27.78%	-27.00%	47.83%
NMVVEWY1 Index	0.51%	1.52%	3.06%	6.00%	37.88%	61.65%	51.98%	60.83%	-27.83%	-18.59%	-16.59%	-24.86%	32.57%
NMVVEWZ1 Index	0.74%	2.22%	4.48%	8.94%	62.00%	92.92%	90.40%	91.04%	-16.28%	-15.75%	-13.68%	-15.84%	23.27%
NMVVEY21 Index	0.50%	1.51%	3.03%	5.88%	47.10%	61.72%	55.44%	60.02%	-26.22%	-13.08%	-19.55%	-20.18%	28.00%
NMVVEY51 Index	0.61%	1.82%	3.62%	7.08%	47.54%	64.07%	73.79%	74.76%	-18.73%	-12.38%	-17.27%	-17.81%	26.11%
NMVVEYX1 Index	0.58%	1.73%	3.47%	6.83%	54.75%	72.15%	65.60%	66.74%	-30.26%	-14.97%	-16.37%	-17.33%	31.73%
NMVVEYY1 Index	0.57%	1.72%	3.47%	6.89%	49.68%	77.14%	67.08%	76.21%	-37.26%	-23.37%	-24.34%	-29.80%	45.26%
NMVVEYZ1 Index	0.68%	2.06%	4.17%	8.36%	56.49%	87.19%	88.10%	88.39%	-14.71%	-15.44%	-14.19%	-14.45%	22.32%
NMVVEZ21 Index	0.49%	1.49%	3.01%	5.94%	31.15%	47.37%	47.30%	49.29%	-14.97%	-11.64%	-14.50%	-16.98%	28.01%
NMVVEZ51 Index	0.41%	1.25%	2.50%	4.91%	64.64%	83.26%	69.38%	78.24%	-43.10%	-34.41%	-31.55%	-36.82%	49.67%
NMVVEZX1 Index	0.54%	1.64%	3.30%	6.53%	63.09%	73.66%	70.30%	67.80%	-27.18%	-14.65%	-12.34%	-15.38%	31.26%
NMVVEZY1 Index	0.53%	1.62%	3.27%	6.55%	47.07%	73.19%	65.88%	69.47%	-30.57%	-14.59%	-14.07%	-20.48%	33.19%
NMVVE322 Index	0.63%	1.89%	3.40%	6.02%	37.69%	47.33%	64.32%	58.44%	-26.90%	-22.70%	-26.84%	-26.83%	45.43%
NMVVE352 Index	0.58%	1.66%	2.87%	4.84%	46.54%	52.57%	58.77%	55.44%	-25.62%	-23.99%	-27.12%	-28.09%	56.09%
NMVVE3X2 Index	0.49%	1.32%	2.30%	3.99%	49.57%	60.46%	47.97%	63.16%	-25.76%	-20.62%	-31.68%	-33.30%	74.59%
NMVVE3Y2 Index	0.72%	2.02%	3.75%	6.68%	68.83%	91.12%	78.68%	89.83%	-24.37%	-29.46%	-28.77%	-35.99%	63.16%
NMVVE3Z2 Index	0.72%	2.06%	3.92%	6.86%	85.64%	114.67%	104.02%	114.30%	-21.30%	-31.50%	-35.53%	-38.00%	92.60%
NMVVE522 Index	0.36%	1.04%	1.77%	2.84%	34.79%	38.82%	42.63%	42.64%	-28.35%	-32.13%	-25.11%	-21.44%	41.81%
NMVVE552 Index	0.43%	1.21%	2.11%	3.57%	46.58%	49.05%	40.67%	47.45%	-19.49%	-18.99%	-27.97%	-30.33%	52.20%
NMVVE5X2 Index	0.45%	1.24%	2.20%	3.87%	48.62%	61.98%	51.32%	57.91%	-21.44%	-17.76%	-27.13%	-30.54%	48.76%
NMVVE5Y2 Index	0.69%	1.99%	3.79%	7.20%	56.12%	77.74%	65.35%	76.23%	-19.63%	-19.99%	-21.38%	-21.82%	42.67%
NMVVE5Z2 Index	0.66%	1.92%	3.70%	7.08%	73.25%	97.49%	88.97%	96.62%	-23.26%	-22.06%	-26.14%	-28.22%	45.21%
NMVVE722 Index	0.39%	1.21%	2.20%	3.82%	39.04%	41.26%	32.65%	40.26%	-16.28%	-15.80%	-21.55%	-23.04%	33.34%
NMVVE752 Index	0.48%	1.39%	2.52%	4.38%	44.47%	48.34%	38.85%	46.25%	-17.17%	-15.71%	-17.70%	-19.94%	33.89%
NMVVE7X2 Index	0.34%	0.95%	1.67%	2.70%	37.54%	52.52%	39.69%	48.46%	-26.13%	-22.59%	-25.25%	-31.04%	43.66%
NMVVE7Y2 Index	0.47%	1.36%	2.55%	4.58%	58.89%	80.22%	66.69%	77.94%	-41.46%	-39.13%	-45.10%	-49.58%	63.38%
NMVVE7Z2 Index	0.60%	1.77%	3.43%	6.46%	71.92%	96.76%	94.88%	95.29%	-22.87%	-20.81%	-29.67%	-30.08%	40.06%
NMVVEX22 Index	0.46%	1.36%	2.55%	4.63%	41.92%	51.73%	45.93%	50.74%	-13.48%	-14.40%	-16.62%	-14.00%	32.73%
NMVVEX52 Index	0.46%	1.34%	2.51%	4.51%	44.58%	63.83%	51.83%	61.13%	-18.08%	-16.43%	-17.23%	-20.20%	35.34%
NMVVEXX2 Index	0.45%	1.34%	2.53%	4.61%	38.38%	54.88%	41.42%	51.62%	-29.83%	-23.74%	-26.04%	-30.41%	38.93%
NMVVEXY2 Index	0.61%	1.82%	3.55%	6.70%	47.46%	67.82%	58.61%	65.57%	-19.14%	-15.98%	-12.87%	-17.10%	26.09%
NMVVEXZ2 Index	0.48%	1.43%	2.78%	5.21%	58.31%	78.88%	67.38%	78.12%	-30.12%	-25.16%	-30.23%	-37.23%	46.63%
NMVVEW22 Index	0.45%	1.36%	2.65%	4.86%	33.99%	48.22%	37.36%	47.13%	-25.84%	-20.21%	-22.49%	-27.57%	35.02%
NMVVEW52 Index	0.52%	1.56%	3.03%	5.70%	38.67%	54.78%	57.33%	54.34%	-13.67%	-15.09%	-14.65%	-14.84%	34.44%
NMVVEWX2 Index	0.55%	1.66%	3.26%	6.20%	47.59%	66.95%	72.45%	68.28%	-12.51%	-14.92%	-15.14%	-13.73%	31.59%
NMVVEWY2 Index	0.57%	1.74%	3.45%	6.64%	49.71%	72.19%	62.61%	70.60%	-26.23%	-17.33%	-20.53%	-29.01%	34.96%
NMVVEWZ2 Index	0.54%	1.64%	3.26%	6.17%	56.50%	76.17%	63.85%	74.73%	-23.33%	-18.43%	-24.32%	-32.38%	38.99%
NMVVEY22 Index	0.55%	1.66%	3.30%	6.29%	52.96%	74.04%	81.92%	77.82%	-12.43%	-14.21%	-18.17%	-17.71%	28.08%

NMVVEY52 Index	0.42%	1.26%	2.47%	4.62%	32.24%	53.66%	50.08%	49.98%	-18.30%	-14.28%	-13.99%	-12.07%	26.74%
NMVVEYX2 Index	0.62%	1.88%	3.74%	7.27%	51.27%	78.98%	89.70%	87.66%	-14.45%	-14.88%	-15.75%	-16.55%	21.96%
NMVVEYY2 Index	0.46%	1.39%	2.76%	5.30%	63.35%	82.81%	72.13%	80.22%	-42.38%	-33.18%	-36.61%	-42.94%	48.14%
NMVVEYZ2 Index	0.56%	1.68%	3.35%	6.43%	50.78%	71.20%	62.77%	68.55%	-21.93%	-16.25%	-21.94%	-26.76%	35.02%
NMVVEZ22 Index	0.54%	1.64%	3.28%	6.36%	37.25%	51.14%	57.09%	53.14%	-11.60%	-11.79%	-13.84%	-13.92%	20.16%
NMVVEZ52 Index	0.60%	1.82%	3.63%	7.14%	49.47%	70.28%	58.66%	66.23%	-23.41%	-15.00%	-16.79%	-20.60%	27.22%
NMVVEZX2 Index	0.56%	1.69%	3.37%	6.59%	55.90%	69.07%	58.32%	64.24%	-31.65%	-18.78%	-24.16%	-28.46%	35.97%
NMVVEZY2 Index	0.42%	1.27%	2.52%	4.85%	38.96%	55.30%	51.95%	51.22%	-19.08%	-13.55%	-18.48%	-18.46%	34.17%
NMVVE323 Index	0.60%	1.78%	3.13%	5.46%	42.40%	50.34%	69.34%	70.00%	-28.08%	-30.13%	-25.32%	-26.23%	54.64%
NMVVE353 Index	0.51%	1.49%	2.70%	4.74%	42.14%	50.51%	49.59%	50.83%	-28.68%	-32.99%	-29.29%	-42.91%	51.80%
NMVVE3X3 Index	0.42%	1.10%	1.85%	3.33%	51.39%	63.49%	58.13%	60.15%	-30.71%	-26.53%	-32.19%	-47.32%	67.75%
NMVVE3Y3 Index	0.32%	0.84%	1.42%	2.62%	60.24%	74.08%	61.86%	72.53%	-29.46%	-32.41%	-35.47%	-53.73%	74.28%
NMVVE3Z3 Index	0.55%	1.55%	2.92%	5.79%	75.43%	95.18%	82.44%	94.30%	-33.03%	-27.59%	-33.30%	-39.33%	60.65%
NMVVE523 Index	0.48%	1.45%	2.64%	4.83%	30.27%	37.62%	48.25%	50.52%	-23.99%	-22.31%	-22.01%	-19.24%	36.32%
NMVVE553 Index	0.48%	1.38%	2.52%	4.71%	35.45%	42.97%	38.71%	42.15%	-24.40%	-19.00%	-20.53%	-29.87%	36.70%
NMVVE5X3 Index	0.54%	1.52%	2.81%	5.46%	47.13%	55.71%	42.50%	52.22%	-30.06%	-23.58%	-31.41%	-37.82%	48.10%
NMVVE5Y3 Index	0.55%	1.57%	2.98%	5.92%	51.35%	63.38%	51.05%	61.75%	-26.89%	-26.55%	-29.58%	-35.41%	48.90%
NMVVE5Z3 Index	0.61%	1.77%	3.43%	6.89%	63.71%	79.66%	66.04%	79.51%	-28.96%	-27.27%	-28.93%	-38.06%	51.29%
NMVVE723 Index	0.46%	1.39%	2.62%	5.01%	27.38%	34.20%	39.73%	44.99%	-23.10%	-19.00%	-21.27%	-23.68%	33.14%
NMVVE753 Index	0.48%	1.40%	2.63%	5.09%	34.09%	41.82%	47.13%	50.67%	-25.47%	-20.60%	-26.42%	-28.97%	38.16%
NMVVE7X3 Index	0.60%	1.72%	3.28%	6.50%	47.21%	55.29%	41.98%	51.71%	-31.58%	-30.84%	-26.18%	-31.00%	41.13%
NMVVE7Y3 Index	0.69%	2.02%	3.95%	7.95%	56.12%	68.77%	57.98%	67.06%	-14.06%	-15.80%	-15.96%	-18.48%	30.95%
NMVVE7Z3 Index	0.53%	1.53%	2.99%	6.00%	58.28%	75.76%	61.62%	74.93%	-36.30%	-30.42%	-44.05%	-49.09%	59.60%
NMVVEX23 Index	0.45%	1.34%	2.59%	5.06%	32.68%	38.52%	41.91%	47.44%	-26.76%	-21.63%	-27.48%	-28.58%	37.12%
NMVVEX53 Index	0.46%	1.35%	2.60%	5.13%	40.12%	46.69%	33.59%	44.24%	-30.41%	-24.66%	-31.82%	-35.50%	43.01%
NMVVEXX3 Index	0.54%	1.56%	3.05%	6.11%	38.55%	44.66%	35.50%	40.72%	-21.20%	-15.32%	-18.48%	-18.75%	25.05%
NMVVEXY3 Index	0.52%	1.54%	3.04%	6.15%	45.29%	59.80%	47.04%	59.04%	-33.89%	-29.58%	-31.97%	-35.63%	44.10%
NMVVEXZ3 Index	0.44%	1.29%	2.55%	5.16%	56.59%	74.92%	60.68%	74.76%	-39.01%	-32.55%	-43.77%	-48.39%	54.97%
NMVVEW23 Index	0.48%	1.44%	2.85%	5.67%	30.18%	36.65%	34.20%	35.13%	-14.80%	-14.77%	-13.77%	-13.29%	22.66%
NMVVEW53 Index	0.43%	1.28%	2.55%	5.16%	32.43%	42.79%	34.49%	40.09%	-19.26%	-14.03%	-16.40%	-18.84%	25.18%
NMVVEWX3 Index	0.49%	1.44%	2.87%	5.84%	36.04%	53.43%	41.78%	49.17%	-26.21%	-15.30%	-19.75%	-19.06%	33.73%
NMVVEWY3 Index	0.67%	1.99%	4.01%	8.23%	59.24%	77.26%	79.47%	77.02%	-15.36%	-13.08%	-16.59%	-15.76%	21.77%
NMVVEWZ3 Index	0.63%	1.86%	3.75%	7.70%	51.01%	69.44%	56.94%	68.00%	-30.92%	-22.60%	-36.26%	-40.56%	46.57%
NMVVEY23 Index	0.52%	1.56%	3.14%	6.36%	32.75%	49.46%	43.47%	47.61%	-23.22%	-14.47%	-19.66%	-17.80%	31.71%
NMVVEY53 Index	0.57%	1.72%	3.47%	7.10%	46.28%	64.43%	61.79%	61.09%	-23.27%	-13.72%	-14.64%	-13.66%	25.28%
NMVVEYX3 Index	0.48%	1.44%	2.89%	5.92%	40.58%	60.96%	50.38%	56.27%	-28.77%	-15.24%	-27.43%	-25.52%	38.33%
NMVVEYY3 Index	0.62%	1.86%	3.76%	7.73%	56.47%	73.97%	70.75%	71.36%	-20.48%	-13.68%	-14.76%	-15.42%	22.86%
NMVVEYZ3 Index	0.56%	1.68%	3.40%	7.01%	47.57%	62.30%	54.60%	60.27%	-29.63%	-14.87%	-15.44%	-18.29%	37.76%
NMVVEZ23 Index	0.54%	1.66%	3.38%	6.90%	38.96%	53.50%	47.22%	51.18%	-24.90%	-15.16%	-20.50%	-18.66%	39.00%
NMVVEZ53 Index	0.53%	1.59%	3.24%	6.67%	51.15%	65.37%	53.64%	61.56%	-22.67%	-15.92%	-16.53%	-18.95%	27.08%
NMVVEZX3 Index	0.55%	1.66%	3.33%	6.83%	60.52%	71.88%	58.00%	66.16%	-40.08%	-28.86%	-31.86%	-35.61%	47.90%
NMVVEZY3 Index	0.51%	1.53%	3.11%	6.43%	37.07%	46.32%	53.96%	49.36%	-19.38%	-13.84%	-15.60%	-15.32%	24.89%

NMVVE324 Index	0.58%	1.73%	2.95%	4.89%	39.33%	47.25%	64.42%	60.23%	-31.48%	-26.45%	-22.11%	-21.84%	52.51%
NMVVE354 Index	0.52%	1.46%	2.46%	4.40%	37.92%	44.85%	52.53%	52.20%	-24.37%	-23.19%	-26.09%	-28.97%	45.55%
NMVVE3X4 Index	0.24%	0.60%	0.79%	1.20%	55.97%	67.09%	53.43%	63.63%	-33.30%	-34.70%	-36.26%	-55.95%	75.91%
NMVVE3Y4 Index	0.37%	0.99%	1.73%	3.08%	77.64%	91.33%	79.10%	89.47%	-41.05%	-44.88%	-37.65%	-53.77%	95.53%
NMVVE3Z4 Index	0.34%	0.97%	1.73%	3.14%	83.07%	121.97%	109.38%	120.76%	-33.64%	-34.48%	-36.34%	-60.02%	123.85%
NMVVE524 Index	0.58%	1.75%	3.28%	6.07%	37.66%	36.91%	46.50%	43.62%	-19.80%	-20.18%	-23.18%	-22.92%	38.49%
NMVVE554 Index	0.44%	1.30%	2.36%	4.28%	39.99%	45.83%	38.47%	44.67%	-24.78%	-27.85%	-24.39%	-34.94%	41.68%
NMVVE5X4 Index	0.31%	0.86%	1.50%	2.65%	51.12%	59.20%	45.95%	55.67%	-31.16%	-29.67%	-28.57%	-41.55%	55.51%
NMVVE5Y4 Index	0.43%	1.24%	2.30%	4.33%	54.77%	72.36%	59.78%	71.24%	-33.55%	-33.43%	-31.30%	-42.96%	65.19%
NMVVE5Z4 Index	0.61%	1.82%	3.52%	6.85%	57.55%	83.80%	71.24%	83.60%	-24.09%	-23.62%	-24.21%	-29.98%	45.21%
NMVVE724 Index	0.41%	1.25%	2.34%	4.27%	32.94%	38.04%	32.30%	37.47%	-25.14%	-26.87%	-23.81%	-29.47%	36.16%
NMVVE754 Index	0.48%	1.41%	2.64%	4.96%	38.58%	44.88%	32.93%	42.31%	-25.36%	-26.40%	-25.08%	-33.85%	39.26%
NMVVE7X4 Index	0.60%	1.75%	3.35%	6.52%	49.55%	56.52%	48.46%	52.50%	-14.96%	-16.98%	-18.31%	-18.45%	37.11%
NMVVE7Y4 Index	0.59%	1.75%	3.37%	6.55%	49.71%	68.51%	55.54%	66.12%	-30.42%	-30.47%	-24.85%	-29.24%	40.29%
NMVVE7Z4 Index	0.72%	2.16%	4.24%	8.36%	57.43%	72.75%	62.09%	72.50%	-22.66%	-21.06%	-23.12%	-24.69%	36.37%
NMVVEX24 Index	0.49%	1.48%	2.84%	5.37%	34.23%	39.56%	36.08%	41.12%	-24.10%	-23.58%	-23.29%	-29.38%	34.89%
NMVVEX54 Index	0.54%	1.61%	3.09%	5.97%	42.19%	48.65%	36.93%	45.93%	-29.02%	-25.53%	-26.26%	-33.91%	39.48%
NMVVEXX4 Index	0.71%	2.12%	4.16%	8.23%	54.66%	63.50%	55.01%	59.87%	-16.71%	-15.48%	-13.23%	-12.44%	26.00%
NMVVEXY4 Index	0.80%	2.41%	4.77%	9.52%	65.24%	95.21%	82.32%	94.02%	-19.22%	-16.38%	-25.01%	-27.75%	33.86%
NMVVEXZ4 Index	0.77%	2.33%	4.63%	9.22%	77.59%	92.45%	78.05%	92.02%	-35.77%	-19.22%	-28.05%	-34.10%	41.61%
NMVVEW24 Index	0.52%	1.57%	3.08%	6.04%	32.44%	40.62%	43.91%	42.13%	-20.67%	-17.91%	-26.47%	-27.23%	30.90%
NMVVEW54 Index	0.46%	1.37%	2.71%	5.35%	30.57%	45.01%	38.17%	42.72%	-17.87%	-16.55%	-23.84%	-24.90%	29.50%
NMVVEWX4 Index	0.41%	1.26%	2.49%	4.98%	51.38%	74.06%	62.39%	69.77%	-30.94%	-15.36%	-22.17%	-25.60%	32.34%
NMVVEWY4 Index	0.67%	2.04%	4.10%	8.33%	64.16%	80.14%	68.20%	78.40%	-35.40%	-15.50%	-16.05%	-18.81%	35.40%
NMVVEWZ4 Index	0.60%	1.81%	3.63%	7.36%	49.67%	66.68%	57.06%	64.20%	-21.58%	-16.05%	-18.65%	-21.19%	27.87%
NMVVEY24 Index	0.48%	1.45%	2.88%	5.74%	35.48%	46.86%	37.27%	45.27%	-20.00%	-13.17%	-19.84%	-21.61%	25.38%
NMVVEY54 Index	0.47%	1.40%	2.81%	5.61%	38.27%	51.61%	40.43%	48.56%	-22.01%	-13.80%	-17.00%	-18.79%	28.18%
NMVVEYX4 Index	0.57%	1.72%	3.45%	6.96%	38.62%	60.60%	56.42%	55.94%	-18.88%	-16.13%	-18.45%	-18.91%	24.31%
NMVVEYY4 Index	0.54%	1.64%	3.30%	6.70%	49.58%	66.07%	56.66%	63.21%	-21.16%	-10.77%	-16.13%	-16.40%	26.19%
NMVVEYZ4 Index	0.57%	1.75%	3.54%	7.21%	60.65%	75.91%	66.69%	73.38%	-21.99%	-13.28%	-18.67%	-18.72%	27.66%
NMVVEZ24 Index	0.57%	1.72%	3.44%	6.93%	51.27%	62.45%	60.08%	62.21%	-23.04%	-17.36%	-16.04%	-18.30%	33.59%
NMVVEZ54 Index	0.48%	1.47%	2.94%	5.97%	41.51%	55.72%	43.94%	50.59%	-29.20%	-17.89%	-17.87%	-18.92%	35.34%
NMVVEZX4 Index	0.51%	1.57%	3.15%	6.39%	61.51%	81.16%	65.59%	73.52%	-45.27%	-34.75%	-35.60%	-41.71%	49.64%
NMVVEZY4 Index	0.46%	1.41%	2.85%	5.83%	49.97%	62.28%	53.38%	57.25%	-25.66%	-16.92%	-19.86%	-22.86%	33.13%
NMVVU32 Index	0.58%	1.80%	3.22%	5.95%	47.63%	61.66%	66.56%	78.48%	-30.21%	-33.69%	-34.50%	-43.33%	82.38%
NMVVU35 Index	0.64%	1.92%	3.60%	6.83%	54.07%	75.21%	76.26%	99.25%	-30.42%	-34.01%	-33.96%	-39.67%	66.91%
NMVVU3X Index	0.57%	1.62%	2.92%	5.55%	55.81%	75.37%	73.90%	100.21%	-30.96%	-35.28%	-38.37%	-42.36%	75.41%
NMVVU3Y Index	0.74%	2.18%	4.13%	7.98%	62.23%	88.94%	88.91%	100.01%	-39.38%	-38.31%	-37.43%	-41.07%	70.27%
NMVVU3Z Index	0.82%	2.43%	4.73%	9.32%	69.51%	101.54%	98.31%	107.45%	-42.52%	-42.23%	-35.34%	-39.13%	65.38%
NMVVU52 Index	0.50%	1.49%	2.73%	5.08%	44.32%	52.12%	55.53%	72.99%	-24.45%	-25.60%	-27.73%	-32.78%	47.79%
NMVVU55 Index	0.60%	1.79%	3.41%	6.57%	42.71%	61.31%	62.69%	82.65%	-25.24%	-27.51%	-28.09%	-31.17%	45.81%
NMVVU5X Index	0.56%	1.63%	3.04%	5.81%	44.14%	64.35%	64.22%	76.65%	-25.96%	-30.01%	-27.57%	-32.35%	47.07%

NMVVU5Y Index	0.68%	1.98%	3.76%	7.33%	47.86%	73.41%	77.48%	79.74%	-29.87%	-34.99%	-27.36%	-29.75%	47.26%
NMVVU5Z Index	0.71%	2.10%	4.06%	7.99%	53.93%	81.70%	85.82%	88.84%	-32.26%	-35.67%	-26.12%	-28.79%	48.80%
NMVVU72 Index	0.53%	1.60%	3.06%	5.84%	34.22%	50.86%	53.33%	69.39%	-19.55%	-22.13%	-20.81%	-27.74%	40.59%
NMVVU75 Index	0.56%	1.69%	3.24%	6.26%	42.00%	58.34%	60.67%	72.44%	-22.43%	-21.29%	-18.63%	-24.49%	39.98%
NMVVU7X Index	0.56%	1.64%	3.11%	6.07%	41.08%	59.16%	60.35%	67.31%	-25.61%	-23.73%	-20.96%	-26.59%	37.64%
NMVVU7Y Index	0.69%	2.04%	3.96%	7.88%	43.90%	68.57%	72.87%	73.75%	-22.96%	-27.99%	-18.87%	-22.03%	34.65%
NMVVU7Z Index	0.76%	2.25%	4.42%	8.82%	45.31%	70.11%	75.44%	76.57%	-32.45%	-27.41%	-21.79%	-24.12%	34.65%
NMVVUX2 Index	0.56%	1.67%	3.21%	6.23%	36.68%	50.51%	53.79%	59.26%	-23.00%	-15.95%	-19.50%	-21.91%	30.24%
NMVVUX5 Index	0.55%	1.61%	3.09%	6.03%	35.70%	49.98%	54.02%	52.72%	-27.62%	-15.57%	-18.00%	-22.29%	31.24%
NMVVUXX Index	0.57%	1.66%	3.20%	6.29%	38.05%	54.04%	56.72%	56.80%	-25.90%	-18.33%	-17.26%	-21.54%	28.94%
NMVVUXY Index	0.69%	2.00%	3.92%	7.82%	35.80%	56.29%	61.11%	58.70%	-20.48%	-22.21%	-18.79%	-20.85%	28.47%
NMVVUXZ Index	0.70%	2.06%	4.06%	8.16%	39.19%	56.80%	63.21%	62.57%	-22.87%	-23.01%	-20.76%	-22.44%	28.08%
NMVVUW2 Index	0.53%	1.57%	3.07%	6.07%	34.40%	47.77%	50.37%	43.24%	-32.39%	-18.42%	-19.64%	-21.43%	32.39%
NMVVUW5 Index	0.55%	1.58%	3.07%	6.08%	33.52%	48.61%	52.39%	43.83%	-27.29%	-18.96%	-17.40%	-19.37%	29.56%
NMVVUWX Index	0.53%	1.56%	3.06%	6.10%	31.95%	45.13%	48.79%	44.40%	-20.63%	-20.36%	-17.10%	-21.36%	26.51%
NMVVUWY Index	0.61%	1.78%	3.50%	7.01%	36.51%	49.30%	55.13%	47.33%	-20.09%	-19.06%	-16.67%	-21.96%	26.65%
NMVVUWZ Index	0.64%	1.87%	3.70%	7.46%	36.45%	50.39%	56.32%	50.10%	-17.78%	-18.54%	-18.37%	-22.89%	27.09%
NMVVUY2 Index	0.48%	1.43%	2.86%	5.66%	34.25%	36.46%	42.62%	35.00%	-21.73%	-19.83%	-17.26%	-19.73%	26.41%
NMVVUY5 Index	0.52%	1.53%	3.05%	6.07%	34.91%	40.25%	46.09%	35.85%	-22.22%	-17.98%	-17.25%	-16.73%	28.10%
NMVVUYX Index	0.50%	1.48%	2.97%	5.95%	31.27%	42.65%	47.72%	39.52%	-20.73%	-18.30%	-16.78%	-19.99%	28.10%
NMVVUYZ Index	0.56%	1.67%	3.34%	6.72%	35.78%	46.90%	53.20%	44.69%	-19.97%	-16.20%	-18.97%	-20.09%	28.10%
NMVVE32 Index	0.59%	1.80%	3.19%	5.43%	38.48%	51.55%	67.54%	63.35%	-29.08%	-26.25%	-22.50%	-22.76%	48.06%
NMVVE35 Index	0.51%	1.48%	2.61%	4.56%	40.57%	49.00%	51.60%	54.24%	-25.80%	-24.94%	-26.20%	-32.52%	45.88%
NMVVE3X Index	0.37%	0.96%	1.59%	2.78%	51.30%	62.63%	51.13%	61.20%	-26.55%	-24.71%	-33.40%	-42.34%	66.75%
NMVVE3Y Index	0.43%	1.16%	2.09%	3.98%	68.64%	85.68%	73.42%	83.84%	-34.14%	-37.86%	-33.15%	-52.07%	77.44%
NMVVE3Z Index	0.50%	1.42%	2.67%	5.22%	80.71%	110.05%	97.41%	108.93%	-32.73%	-30.99%	-32.37%	-46.74%	90.74%
NMVVE52 Index	0.45%	1.33%	2.42%	4.39%	32.53%	35.88%	45.61%	44.27%	-21.85%	-23.70%	-22.21%	-19.76%	33.24%
NMVVE55 Index	0.43%	1.24%	2.25%	4.15%	39.71%	45.80%	37.35%	45.04%	-22.88%	-23.92%	-23.04%	-29.73%	38.04%
NMVVE5X Index	0.43%	1.17%	2.12%	4.05%	49.64%	59.04%	45.63%	55.51%	-26.71%	-24.25%	-26.37%	-35.23%	45.49%
NMVVE5Y Index	0.53%	1.50%	2.86%	5.65%	54.73%	70.93%	58.23%	69.52%	-27.41%	-25.89%	-22.80%	-32.23%	45.87%
NMVVE5Z Index	0.59%	1.73%	3.35%	6.69%	61.13%	85.25%	74.58%	85.53%	-22.22%	-19.80%	-20.84%	-24.74%	40.05%
NMVVE72 Index	0.41%	1.23%	2.31%	4.34%	32.61%	37.83%	30.30%	37.53%	-22.38%	-23.12%	-22.27%	-24.62%	32.94%
NMVVE75 Index	0.44%	1.28%	2.40%	4.61%	38.90%	45.17%	33.19%	42.97%	-23.52%	-23.57%	-24.61%	-29.86%	37.12%
NMVVE7X Index	0.49%	1.38%	2.62%	5.12%	43.24%	52.90%	39.44%	49.19%	-24.40%	-21.64%	-21.23%	-28.24%	35.93%
NMVVE7Y Index	0.59%	1.70%	3.32%	6.62%	53.05%	72.86%	59.81%	70.97%	-25.51%	-25.01%	-23.69%	-26.42%	38.07%
NMVVE7Z Index	0.61%	1.79%	3.51%	7.05%	65.02%	85.06%	71.70%	84.83%	-27.86%	-21.83%	-28.88%	-33.08%	44.24%
NMVVEX2 Index	0.43%	1.29%	2.48%	4.82%	35.94%	42.42%	30.34%	41.53%	-22.56%	-19.74%	-23.36%	-26.46%	32.66%
NMVVEX5 Index	0.48%	1.41%	2.73%	5.39%	42.38%	52.00%	38.67%	49.47%	-26.05%	-21.57%	-24.55%	-29.60%	35.57%
NMVVEXX Index	0.52%	1.51%	2.94%	5.88%	40.56%	51.20%	38.62%	47.92%	-22.53%	-16.61%	-17.99%	-21.76%	30.14%
NMVVEXY Index	0.58%	1.72%	3.41%	6.89%	50.66%	72.54%	59.68%	71.53%	-26.18%	-23.20%	-20.62%	-24.31%	33.08%
NMVVEXZ Index	0.59%	1.74%	3.46%	7.00%	64.36%	85.01%	70.67%	84.95%	-31.44%	-23.51%	-29.70%	-34.45%	41.11%
NMVVEW2 Index	0.46%	1.37%	2.70%	5.36%	30.80%	40.36%	32.14%	39.14%	-16.21%	-14.36%	-18.78%	-18.93%	23.42%

NMVVEW5 Index	0.44%	1.31%	2.59%	5.24%	31.73%	45.16%	39.91%	42.74%	-16.75%	-13.35%	-17.16%	-17.50%	25.03%
NMVVEWX Index	0.46%	1.36%	2.71%	5.52%	45.24%	63.70%	52.31%	59.62%	-26.12%	-13.77%	-17.53%	-19.15%	30.86%
NMVVEWY Index	0.60%	1.77%	3.57%	7.31%	52.55%	72.45%	61.36%	71.04%	-26.21%	-14.78%	-13.54%	-20.45%	28.11%
NMVVEWZ Index	0.61%	1.83%	3.68%	7.57%	54.08%	74.99%	64.84%	73.82%	-22.19%	-15.18%	-19.72%	-25.30%	30.05%
NMVVEY2 Index	0.51%	1.52%	3.05%	6.15%	40.92%	58.02%	52.70%	56.27%	-20.15%	-12.48%	-15.91%	-16.36%	24.60%
NMVVEY5 Index	0.50%	1.50%	3.02%	6.17%	38.87%	58.10%	56.17%	54.73%	-17.60%	-12.74%	-13.72%	-14.31%	21.91%
NMVVEYX Index	0.55%	1.65%	3.31%	6.77%	46.13%	68.17%	65.26%	63.12%	-22.42%	-15.14%	-16.44%	-17.32%	26.75%
NMVVEYY Index	0.54%	1.61%	3.25%	6.68%	54.77%	75.00%	64.43%	72.75%	-30.32%	-17.91%	-21.03%	-24.56%	34.80%
NMVVEYZ Index	0.58%	1.74%	3.53%	7.27%	53.30%	73.94%	65.84%	71.58%	-21.31%	-14.96%	-14.24%	-17.15%	26.70%
NMVVEZ2 Index	0.52%	1.59%	3.23%	6.57%	34.85%	49.93%	51.25%	50.50%	-13.31%	-12.15%	-14.76%	-13.60%	24.70%
NMVVEZ5 Index	0.49%	1.48%	3.00%	6.16%	49.86%	66.96%	53.35%	61.94%	-28.12%	-18.68%	-17.10%	-21.68%	32.72%
NMVVEZX Index	0.53%	1.60%	3.23%	6.61%	57.05%	70.90%	56.63%	64.40%	-31.53%	-19.10%	-20.68%	-25.99%	35.52%
NMVVEZY Index	0.47%	1.41%	2.87%	5.93%	43.12%	59.01%	51.66%	54.87%	-21.67%	-13.30%	-15.10%	-15.21%	24.36%

Table B2: [Historical average, lowest and highest annual (252bd) charge]

[REDACTED]

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