FACTSHEET - STAND 13.05.2021
Horizon Low Volatility Domestic Index

INDEX KEY FACTS

- A quantitative strategy for investing in domestic, low volatility equities, across the entire market-capitalization range.
- The investment process takes a concentrated, yet balanced approach, to selecting low volatility securities.
- The process specifically selects the least volatile securities within each sector, subject to selection parameter controls.
- The constituents are weighted, such that larger weights are given to lower risk securities while position and sector constraints are used to enhance diversification.
- Historical performance shows high risk-adjusted returns with low Betas relative to broad U.S. stocks

INDEX DESCRIPTION

The Horizon Low Volatility Domestic Index strategy provides concentrated low volatility equity exposure across the entire market-capitalization range, while balancing unintended risks. The low volatility exposure is accessed by selecting the lowest volatile securities within each sector subject to constraints. Academic research has identified the "low volatility anomaly," which has shown that lower volatility securities have outperformed higher volatility securities over the medium- to long-term. Due to the risk reduction historically seen in this anomaly, it may provide the opportunity to allocate additional capital to equity securities, when used in a larger portfolio framework that already includes core stock and bond allocations. The index rules are designed to create direct access to a more optimal efficient frontier in terms of risk adjusted returns, than may available from a broad market-capitalization weighted index.

INDEX METHODOLOGY DETAILS

Index Universe: The starting universe includes the 1500 largest U.S. stocks with positive trailing earnings.

Number of holdings: The index holds approximately 15% of the starting universe.

Selection Parameters: The index selects the top 15% least volatile securities within each sector, that also meet risk thresholds relative to the starting universe. The remaining least volatile securities are then selected until 15% of the starting universe is reached.

Weighting: Larger weights are assigned to lower risk securities and +/- 10% sector constraints are applied relative to market capitalization weights.

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FACTSHEET - STAND 13.05.2021
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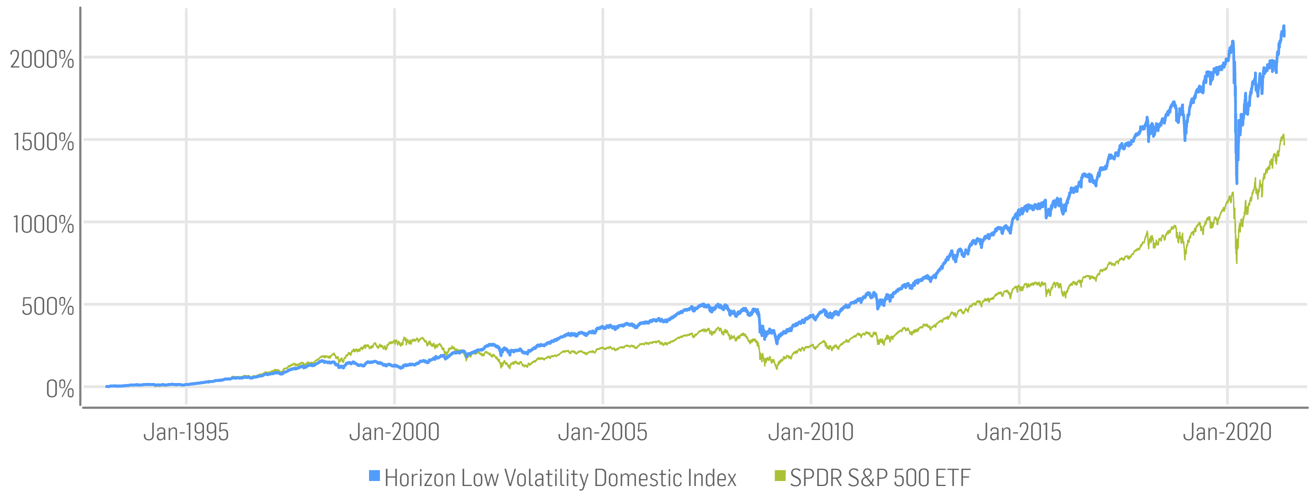
HISTORICAL TOTAL RETURN PERFORMANCE[1]



ANNUAL PERFORMANCE[1]

Total Return	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Horizon Low Volatility Domestic Index	13.25%	-0.27%	30.68%	19.93%	33.05%	6.40%	-7.25%	21.68%	13.84%	-0.22%
SPDR S&P 500 ETF	8.71%	0.40%	38.05%	22.56%	33.48%	28.69%	20.39%	-9.74%	-11.76%	-21.58%
Total Return	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Horizon Low Volatility Domestic Index	25.34%	15.77%	3.71%	17.02%	2.80%	-23.76%	18.75%	15.74%	9.71%	15.00%
SPDR S&P 500 ETF	28.18%	10.70%	4.83%	15.85%	5.15%	-36.79%	26.35%	15.06%	1.89%	15.99%
Total Return	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
Horizon Low Volatility Domestic Index	30.00%	15.75%	5.35%	16.23%	17.70%	0.14%	25.16%	-1.47%	9.88%	
SPDR S&P 500 ETF	32.31%	13.46%	1.23%	12.00%	21.70%	-4.56%	31.22%	18.37%	10.10%	

[1]From Bloomberg as of May 13, 2021. Data for simulated total return performance, historical return volatility, and portfolio composition are from January 29, 1993 to May 13, 2021. The Index has been rebased at 100 as of January 29, 1993. The data for all simulated statistics of the Index is pro forma and is derived by using the Index's calculation methodology with historical prices. A modeled index history is a mathematical determination of how a given index would have performed if such index had existed during the period in question. The modeled index history does not represent an actual track record for the total return of the Index. Past performance is no guarantee of future results and may be lower or higher than current performance. Index returns are no guarantee for any returns of financial products linked to the index. Any performance information regarding financial products linked to the index can reflect temporary waivers of expenses and/or fees and does not include insurance/annuity fees and expenses. The Index is calculated and distributed by Solactive AG. Solactive AG makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the ability of the Index to track general stock market performance.

FACTSHEET - STAND 13.05.2021
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RISK: ANNUAL MAXIMUM DRAWDOWN (MDD) AND RELATIVE RISK[1]

Maximum Drawdown	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Horizon Low Volatility Domestic Index MDD	-3.6%	-6.1%	-1.6%	-5.1%	-5.9%	-17.4%	-12.0%	-7.9%	-11.7%	-19.5%
SPDR S&P 500 ETF MDD	-4.7%	-8.5%	-2.6%	-7.6%	-11.2%	-19.0%	-11.7%	-17.1%	-28.8%	-33.0%
Horizon Low Volatility Domestic Index Beta	0.58	0.61	0.49	0.48	0.42	0.46	0.35	0.36	0.42	0.57
Maximum Drawdown	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Horizon Low Volatility Domestic Index MDD	-9.7%	-4.8%	-5.8%	-4.2%	-8.3%	-32.8%	-20.1%	-8.9%	-15.1%	-4.8%
SPDR S&P 500 ETF MDD	-13.7%	-7.5%	-7.0%	-7.6%	-9.9%	-47.1%	-27.1%	-15.7%	-18.6%	-9.7%
Horizon Low Volatility Domestic Index Beta	0.60	0.73	0.83	0.72	0.72	0.69	0.59	0.71	0.75	0.64
Maximum Drawdown	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Horizon Low Volatility Domestic Index MDD	-7.3%	-5.1%	-8.8%	-5.3%	-2.2%	-12.9%	-3.7%	-39.3%	-3.6%	
SPDR S&P 500 ETF MDD	-5.6%	-7.3%	-11.9%	-9.2%	-2.6%	-19.3%	-6.6%	-33.7%	-4.1%	
Horizon Low Volatility Domestic Index Beta	0.84	0.78	0.78	0.73	0.73	0.67	0.60	0.93	0.60	

KEY STATISTICS[1]

Total Return	Compounded Annual	Historical Volatility	Historical Beta	Sharpe Ratio
Horizon Low Volatility Domestic Index	11.66%	13.49%	0.64	0.86
SPDR S&P 500 ETF	10.27%	18.88%		0.54

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FACTSHEET - STAND 13.05.2021
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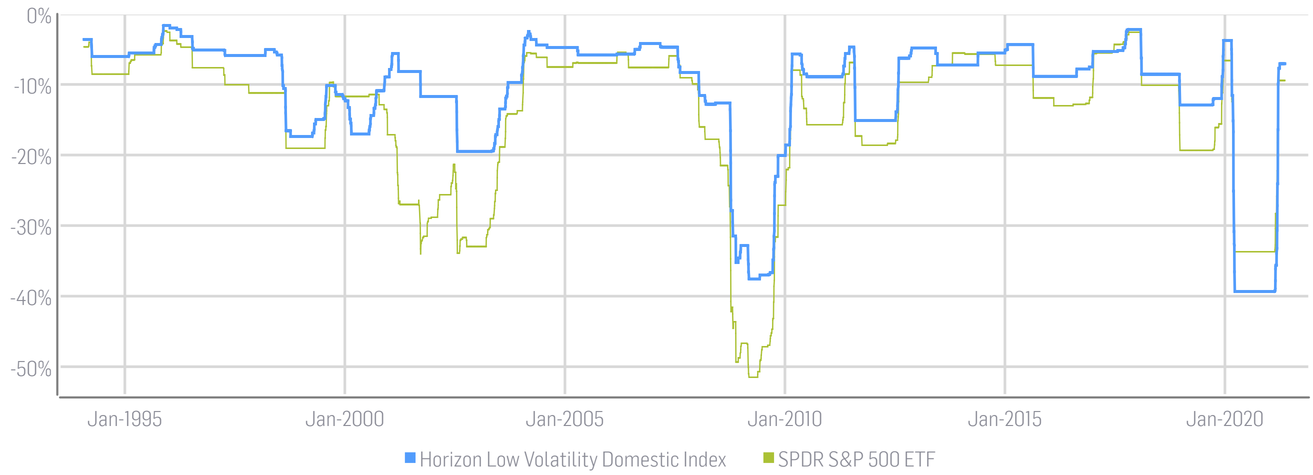
ROLLING ANNUAL RELATIVE BETA[1]

ROLLING ANNUAL MAXIMUM DRAWDOWN[1]



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