

FACTSHEET - AS OF 13-May-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.

FACTSHEET - AS OF 13-May-2021

Horizon Low Volatility Domestic Index

HISTORICAL TOTAL RETURN PERFORMANCE¹



ANNUAL PERFORMANCE¹

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%	

¹From 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 - AS OF 13-May-2021

Horizon Low Volatility Domestic Index

RISK: ANNUAL MAXIMUM DRAWDOWN (MDD) AND RELATIVE RISK¹

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 STATISTICS¹

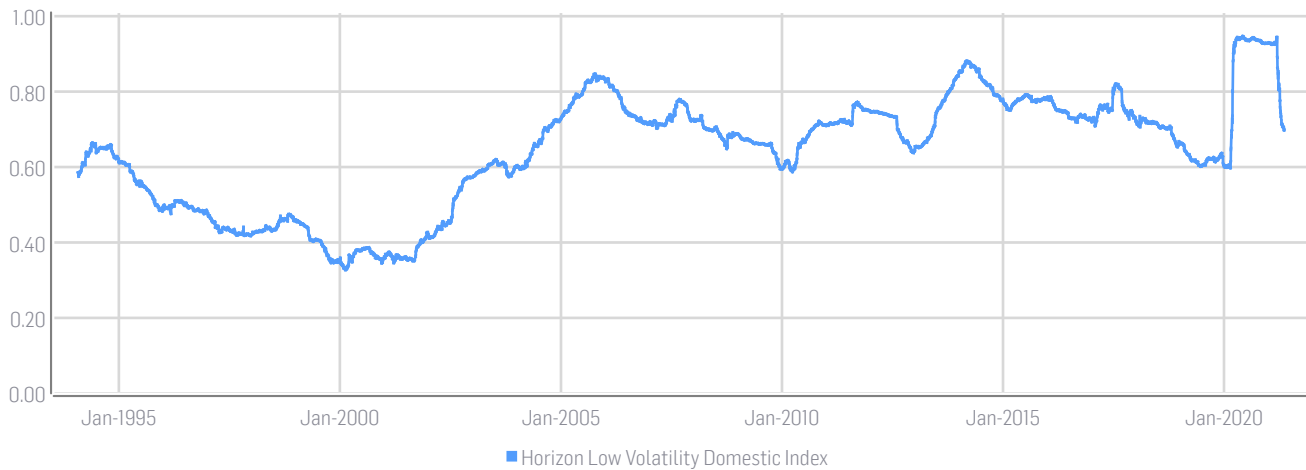
Total Return	Compounded Annual	Historical Volatility	Historical Beta	Sharpe Ratio
Horizon Low Volatility Domestic Index	11.66%	13.49%	0.64	0.86
SPDR S&P 500 ETF	10.27%	18.88%		0.54

¹From 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.

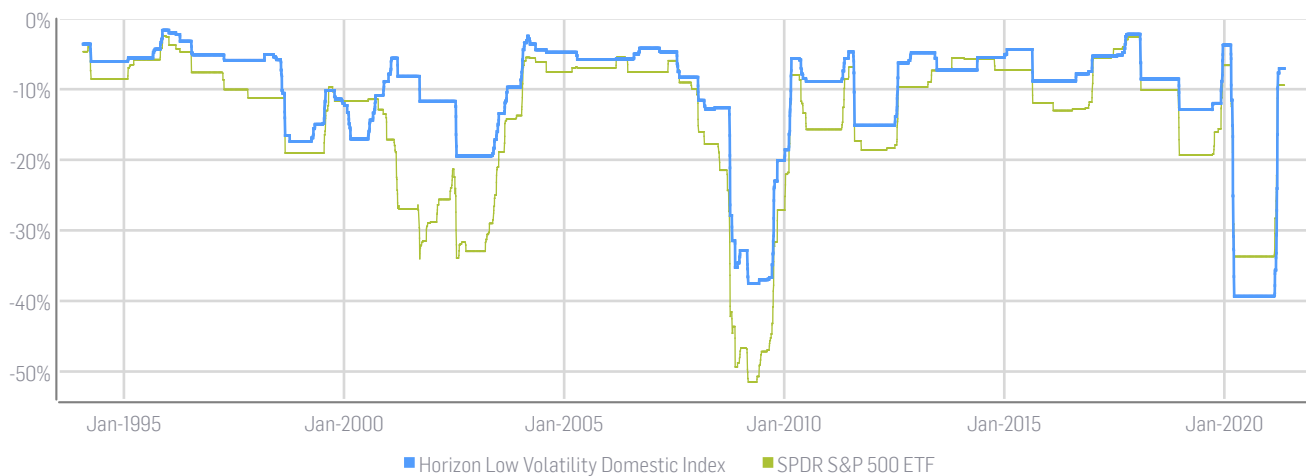
FACTSHEET - AS OF 13-May-2021

Horizon Low Volatility Domestic Index

ROLLING ANNUAL RELATIVE BETA¹



ROLLING ANNUAL MAXIMUM DRAWDOWN¹



¹From 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 - AS OF 13-May-2021

Horizon Low Volatility Domestic Index

DISCLAIMER

© Solactive AG, 2021. All rights reserved.


The information contained in this factsheet is impersonal, not tailored to the needs of any person, entity or group of persons and for informational purposes only. The information contained herein has been obtained from public sources believed to be reliable, but no representation or warranty, express or implied, is made that such information is accurate or complete and it should not be relied upon as such. The content is provided on an "as is" basis. Solactive AG accepts no responsibility or liability for any errors or for any loss from use of this factsheet or any of the information or data contained herein. In no event shall Solactive AG be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the factsheets and its content even if advised of the possibility of such damages.

It is not possible to invest directly in an index. Exposure to assets represented by an index is available through investable financial instruments that seek to provide an investment return based on the performance of an index. A decision to invest in any such financial instrument should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such financial instrument only after carefully considering the risks associated with investing in such financial instruments, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the financial instrument or vehicle.

The financial instruments are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index level at any time or in any other respect. Solactive AG makes no assurance that financial instruments based on the index will accurately track index performance or provide positive investment returns. Solactive AG is not an investment adviser and nothing in this factsheet constitutes a recommendation by Solactive AG to invest capital in financial instruments nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in a financial instrument. Inclusion of a security within an index is not a recommendation by Solactive AG to buy, sell, or hold such security, nor is it considered to be investment advice.

Past performance should not be considered as indication or guarantee of any future results. Charts and graphs are provided for illustrative purposes.

This info service is offered exclusively by Solactive AG, Platz der Einheit 1, D-60327 Frankfurt am Main | E-Mail: indexing@solactive.com

"Solactive", "Solactive GBS", "German Index Engineering" and the logo  are registered trademarks of Solactive AG.

The information in this document does not constitute tax, legal or investment advice. The factsheet is proprietary to Solactive AG. Its content may not be modified, reproduced, redistributed or stored in a retrieval system in whole or in part without the prior written consent of Solactive AG.

Risk Assist is a registered trademark of Horizon Investments, LLC, and is used under license.