

FACTSHEET - AS OF 21-Sep-2023

Horizon Ascend Yield Index

INDEX KEY FACTS

- A systematic strategy that invests in yield-focused fixed income ETFs, and assesses allocations based on factors such as credit quality, duration and income type.
- Diversification across yield-focused sectors is designed to both reduce overall volatility and broaden the sources of yield in the quest for more stable returns.
- The process uses a trend-following strategy to increase or maintain exposure to ETFs with what we believe have positive trends, while reducing exposure to ETFs in downtrends with the goal of minimizing losses

INDEX DESCRIPTION

The Horizon Ascend Yield Index allocates across a diversified universe of fixed income ETFs to seek returns and higher yields, while using a tactical trend-following process to manage risk. This fixed income universe includes broad exposure to U.S. treasury securities, U.S. high yield and investment grade bonds, convertible bonds, preferred stock, senior secured loans, international bonds, and emerging market bonds. Allocations rely on research on volatility and trend-based signals, and are adjusted as frequently as monthly in an attempt to capture upside. The index targets consistency and risk management using a market state risk control process on each security that may adjust as frequently as daily. These three techniques - broad diversification, trend following, and risk management - govern the core of the process and are designed to provide the opportunity for growth under both good and bad market environments. The index is designed to create an alternative to passive fixed income.

CHARACTERISTICS

ISIN / WKN	DE000SLOFCX1 / SLOFCX	Base Value / Base Date	100 Points / 01.02.2022
Bloomberg / Reuters	HZIAY Index / .HZIAY	Last Price	96.45
Index Calculator	Solactive AG	Dividends	Included
Index Type	Gross Total Return	Calculation	9:30 am to 10:30 pm (EST), every 15 seconds
Index Currency	USD	History	Available daily back to 01.02.2022
Index Members	7		

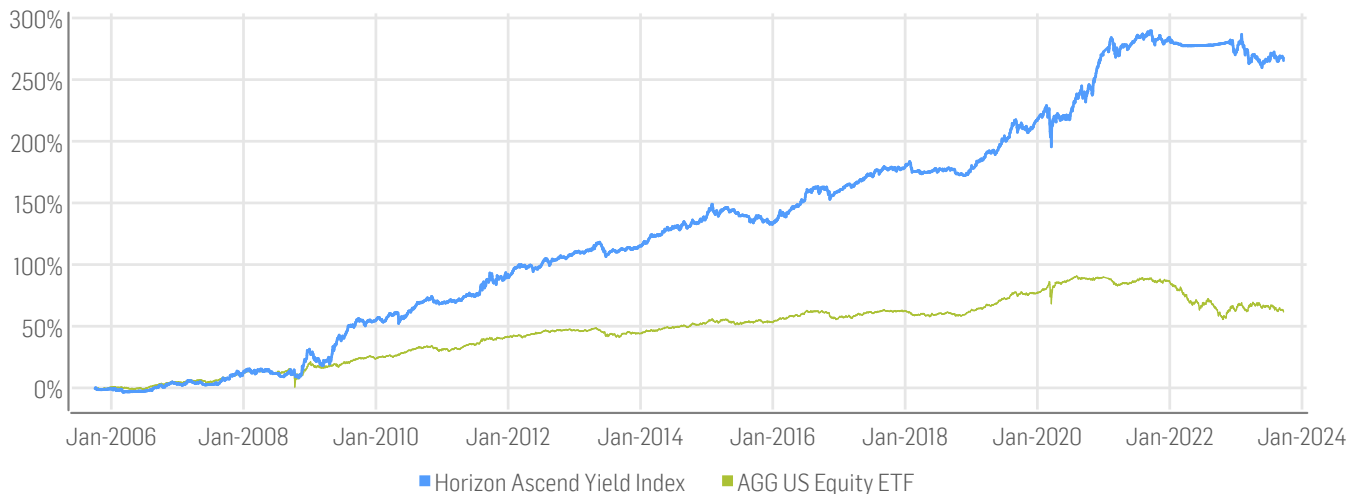
TOP COMPONENTS AS OF 21-Sep-2023

Company	Ticker	Country	Currency	Index Weight (%)
SPDR BLACKSTONE SENIOR LOAN ETF	SRLN UP Equity	US	USD	27.26%
SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	CWB UP Equity	US	USD	21.44%
VANECK FALLEN ANGEL HIGH YIELD BOND ETF	ANGL UQ Equity	US	USD	16.38%
SPDR BLOOMBERG 1-3 MONTH T-BILL ETF	BIL UP Equity	US	USD	14.78%
XTRACKERS USD HIGH YIELD CORPORATE BOND ETF	HYLB UP Equity	US	USD	12.08%
ISHARES JP MORGAN USD EMERGING MARKETS BOND ETF	EMB UQ Equity	US	USD	5.07%
ISHARES PREFERRED & INCOME SECURITIES ETF	PFF UQ Equity	US	USD	2.98%

FACTSHEET - AS OF 21-Sep-2023

Horizon Ascend Yield Index

HISTORICAL TOTAL RETURN PERFORMANCE¹



ANNUAL PERFORMANCE¹

Total Return	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Horizon Ascend Yield Index	-0.87%	3.82%	8.83%	16.60%	18.36%	9.21%	13.87%	8.83%	2.95%	10.62%
AGG US Equity ETF	0.38%	3.94%	6.66%	7.57%	3.29%	6.37%	7.69%	3.77%	-1.98%	6.00%
Total Return	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
Horizon Ascend Yield Index	-2.24%	11.21%	7.58%	-0.27%	13.97%	17.63%	3.13%	-3.29%	-1.67%	
AGG US Equity ETF	0.48%	2.41%	3.55%	0.10%	8.46%	7.48%	-1.77%	-13.02%	-0.39%	

¹From Bloomberg as of September 21, 2023. Data for simulated total return performance, historical return volatility, and portfolio composition are from September 30, 2005 to September 21, 2023. The Index has been rebased at 100 as of Feb 1st, 2022. 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 21-Sep-2023

Horizon Ascend Yield Index

RISK: ANNUAL MAXIMUM DRAWDOWN (MDD) AND RELATIVE RISK¹

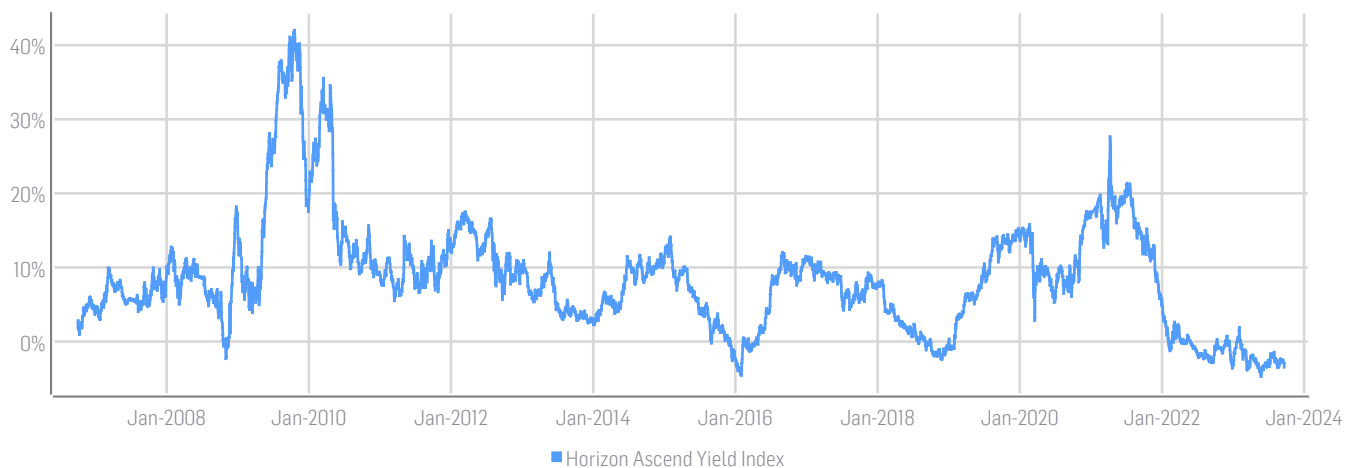
Maximum Drawdown	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Horizon Ascend Yield Index MDD	-1.52%	-3.08%	-3.77%	-6.36%	-8.62%	-5.61%	-4.92%	-2.95%	-5.43%	-2.31%
AGG US Equity ETF MDD	-1.45%	-2.31%	-2.51%	-12.83%	-4.28%	-3.47%	-1.65%	-1.57%	-5.14%	-1.22%
Horizon Ascend Yield Index Beta (vs. AGG US Equity ETF)	0.39	0.81	1.19	0.34	0.52	0.34	1.61	0.52	0.22	0.82
Maximum Drawdown	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Horizon Ascend Yield Index MDD	-6.60%	-3.99%	-1.38%	-4.03%	-3.34%	-10.19%	-4.18%	-3.35%	-7.00%	
AGG US Equity ETF MDD	-2.92%	-4.50%	-1.52%	-2.93%	-2.01%	-9.58%	-3.17%	-16.04%	-4.60%	
Horizon Ascend Yield Index Beta (vs. AGG US Equity ETF)	0.89	1.04	0.32	0.21	1.13	0.63	0.72	0.06	0.51	

KEY STATISTICS¹

	Compounded Annual	Historical Volatility	Historical Correlation	Sharpe Ratio*
Horizon Ascend Yield Index	7.47%	6.36%		1.18
AGG US Equity ETF	2.71%	5.29%	0.42	0.51

* Up to 31 December 2021, ex-post Sharpe ratios use as input for the risk free rate term the London Inter-Bank Offered rates in the respective currencies of the index and at a term equal to the observation period. From 3 January 2022 onwards, Sharpe ratios will be / are calculated using as reference risk free rate input the overnight replacement rate for these currencies, namely SONIA (for GBP), SOFR (for USD) and EURIBOR Overnight (for EUR).

ROLLING ANNUAL RETURN¹

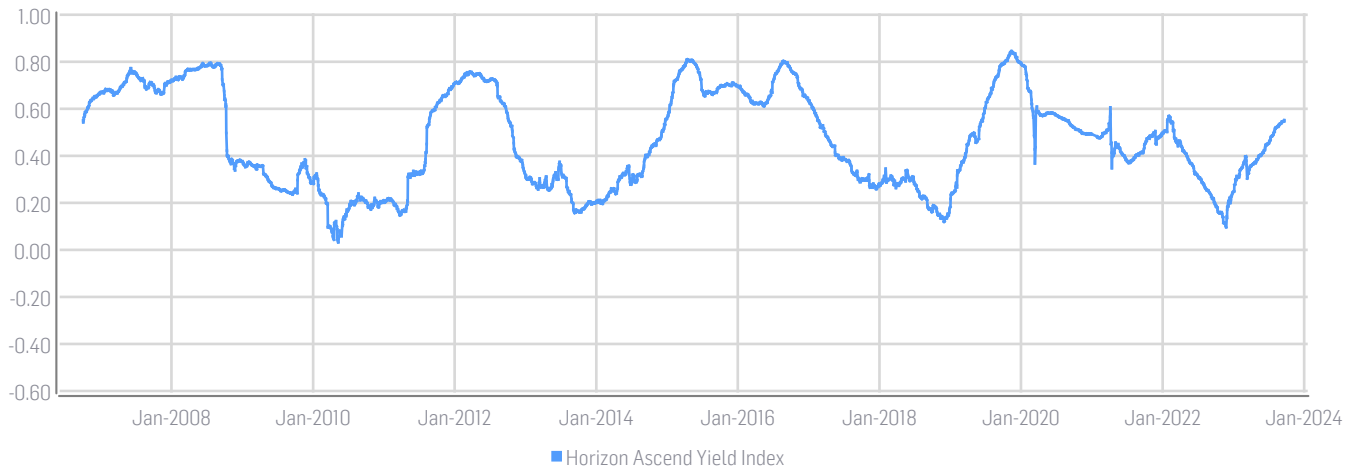


¹From Bloomberg as of September 21, 2023. Data for simulated total return performance, historical return volatility, and portfolio composition are from September 30, 2005 to September 21, 2023. The Index has been rebased at 100 as of Feb 1st, 2022. The data for all simulated statistics of the Index is 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 21-Sep-2023

Horizon Ascend Yield Index

ROLLING ANNUAL CORRELATION TO AGG US EQUITY ETF¹



¹From Bloomberg as of September 21, 2023. Data for simulated total return performance, historical return volatility, and portfolio composition are from September 30, 2005 to September 21, 2023. The Index has been rebased at 100 as of Feb 1st, 2022. 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 21-Sep-2023

Horizon Ascend Yield Index

DISCLAIMER

© Solactive AG, 2023. 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.