

FACTSHEET - AS OF 09-May-2025

Horizon Risk Assist® Domestic Index (HZIRA Index)

INDEX KEY FACTS

- A quantitative risk management strategy that dynamically shifts allocations among equities and U.S. Treasuries with a goal of limiting losses to a pre-determined threshold relative to prior index levels. Equity positions consist of large-cap U.S. stocks.
- Embedded algorithmic process designed to protect gains.
- The strategy seeks to participate as fully as possible in up markets
- Historical index returns generally realized less volatility, lower annual drawdowns, and higher compounded annual returns compared to a comparable large-cap US stock portfolio.

INDEX DESCRIPTION

The Risk Assist® algorithm is a risk management strategy applied to an equity portfolio that allocates dynamically between equities and a less risky asset. The goal of the Risk Assist algorithm is to prevent the Index from experiencing losses in excess of a pre-determined maximum over certain rolling periods of time. The Index rules are designed to define risk in terms of investment losses, to participate as fully as possible in up markets, and to actively mitigate risk in down markets. Further, as the index value rises, the Risk Assist algorithm is designed to attempt to protect those gains. The Index rules attempt to minimize the opportunity cost that can be associated with portfolio protection by using certain measures of volatility to calibrate when the re-allocation activities will occur.

INDEX METHODOLOGY DETAILS

Index Universe: Large-Cap U.S. stocks represented by the SPDR S&P 500 ETF Trust and U.S. Treasury or related securities.

Hedging Allocation: The Index rules define hedging decisions as the purchase of U.S. Treasury or related securities and the sale of equity securities.

Un-Hedging Allocation: The Index rules define un-hedging decisions as the sale of U.S. Treasury or related securities and the purchase of equity securities.

Allocation Changes: The hedging and un-hedging decisions occur in discrete increments as opposed to the entire portfolio turning over.

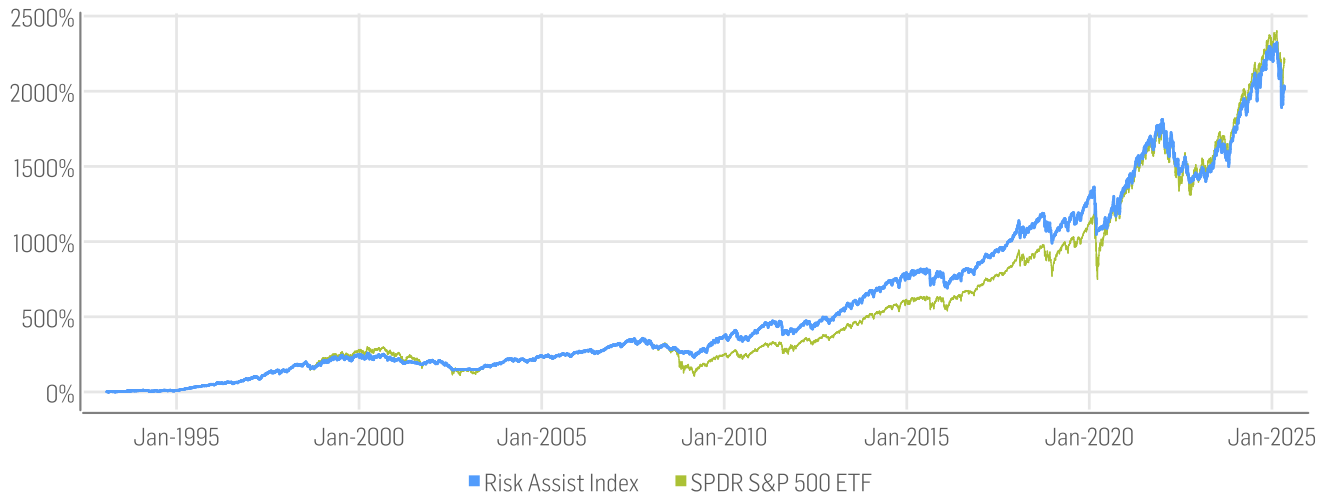
Ratchet: Periodically, as the Index value rises, the Risk Assist algorithm will reset to the new, higher value with a goal of protecting the higher Index level.

Minimizing Opportunity Cost: The Risk Assist algorithm is designed to minimize the number of hedging and un-hedging allocation changes necessary to accomplish its risk management goal, thereby mitigating some of the opportunity cost that can be associated with a risk management algorithm.

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HISTORICAL TOTAL RETURN PERFORMANCE¹



ANNUAL PERFORMANCE¹

Total Return	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Risk Assist Index	8.71%	-0.13%	38.06%	22.56%	32.99%	22.30%	16.83%	-10.92%	-2.51%	-16.79%
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
Risk Assist Index	22.34%	10.70%	4.83%	14.84%	4.28%	-13.95%	26.10%	13.01%	-2.82%	14.74%
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	2021	2022
Risk Assist Index	32.31%	13.46%	-0.42%	8.24%	21.70%	-3.06%	24.39%	6.09%	28.73%	-20.03%
SPDR S&P 500 ETF	32.31%	13.46%	1.23%	12.00%	21.70%	-4.56%	31.22%	18.37%	28.75%	-18.17%
Total Return	2023	2024	YTD							
Risk Assist Index	22.16%	24.89%	-8.22%							
SPDR S&P 500 ETF	26.19%	24.89%	-3.42%							

¹From Bloomberg as of May 09, 2025. Data for simulated total return performance, historical return volatility, and portfolio composition are from January 29, 1993 to May 09, 2025. 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.

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RISK: ANNUAL MAXIMUM DRAWDOWN (MDD) AND RELATIVE RISK¹

Maximum Drawdown	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Risk Assist Index MDD	-4.7%	-8.5%	-2.6%	-7.6%	-11.2%	-15.6%	-11.7%	-15.4%	-12.1%	-21.0%
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 Risk Assist® Domestic Index (HZIRA Index) Beta	1.00	0.97	1.00	1.00	0.99	0.74	0.98	0.91	0.43	0.26
Maximum Drawdown	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Risk Assist Index MDD	-4.8%	-7.5%	-7.0%	-7.6%	-8.8%	-16.5%	-10.9%	-14.5%	-16.2%	-9.7%
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 Risk Assist® Domestic Index (HZIRA Index) Beta	0.44	1.00	1.00	0.95	0.93	0.19	0.59	0.90	0.70	0.99
Maximum Drawdown	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Risk Assist Index MDD	-5.6%	-7.3%	-11.9%	-8.7%	-2.6%	-15.5%	-6.6%	-21.6%	-5.1%	-22.0%
SPDR S&P 500 ETF MDD	-5.6%	-7.3%	-11.9%	-9.2%	-2.6%	-19.3%	-6.6%	-33.7%	-5.1%	-24.5%
Horizon Risk Assist® Domestic Index (HZIRA Index) Beta	1.00	1.00	0.94	0.91	1.00	0.80	0.87	0.42	1.00	0.57
Maximum Drawdown	2023	2024	2025							
Risk Assist Index MDD	-10.0%	-8.4%	-17.9%							
SPDR S&P 500 ETF MDD	-10.0%	-8.4%	-18.8%							
Horizon Risk Assist® Domestic Index (HZIRA Index) Beta	0.87	1.00	0.68							

KEY STATISTICS¹

Total Return	Compounded Annual	Historical Volatility	Historical Beta	Sharpe Ratio*
Risk Assist Index	9.94%	13.96%	0.63	0.71
SPDR S&P 500 ETF	10.22%	18.77%		0.54

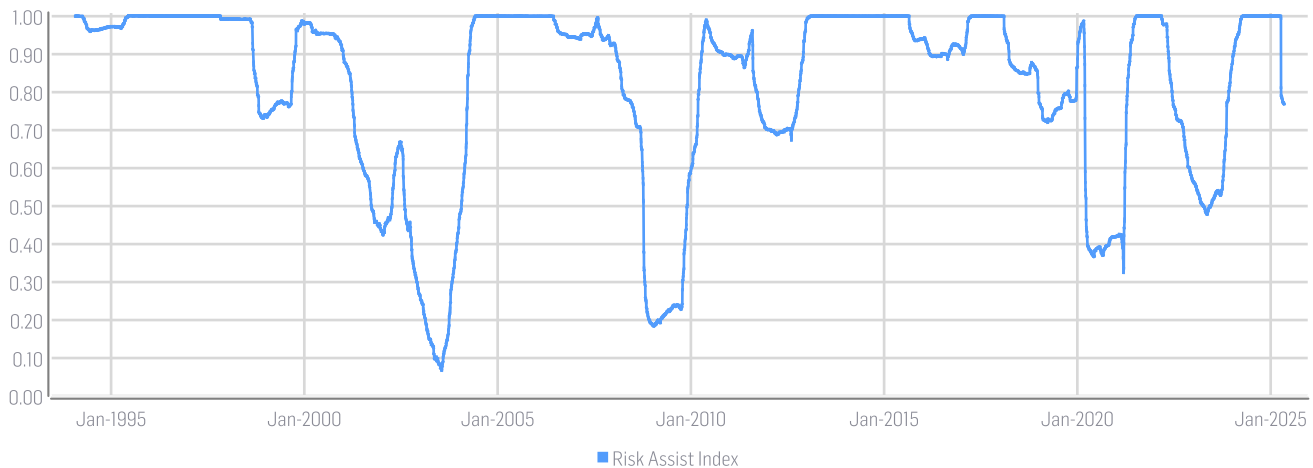
* Up to 31 December 2021, ex-post Sharpe ratios use as input for the risk free rate term the London Inter-Bank Offered rates in the respective currencies of the index and at a term equal to the observation period. From 3 January 2022 onwards, Sharpe ratios will be / are calculated using as reference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

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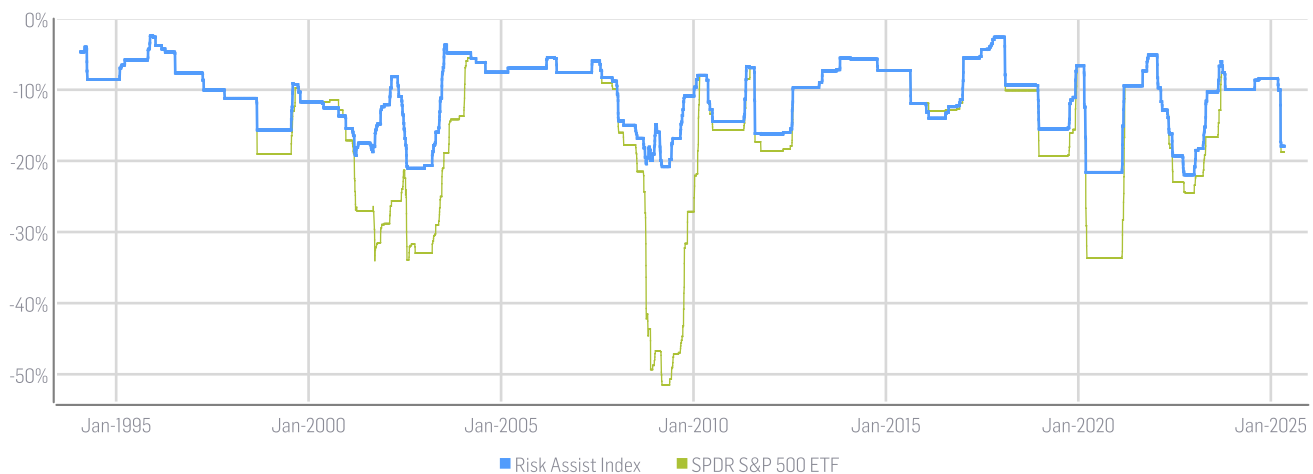
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ROLLING ANNUAL RELATIVE BETA¹



ROLLING ANNUAL MAXIMUM DRAWDOWN¹



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