

# FACTSHEET - AS OF 23-Sep-2021

## Horizon Multi-Asset Yield Index

### INDEX KEY FACTS

- A quantitative strategy for efficient access to risk-controlled enhanced yield of at least 5% under most market conditions.
- The investment process is constructed as a balanced portfolio of 50% equity and 50% fixed income where the underlying investment styles provide above average yields.
- The process combines exposure to value, quality, and momentum factors and larger weights are assigned to investment styles that have the following characteristics subject to diversification constraints:
  - High yields
  - Low volatility and risk
  - Strong diversification benefits due to low correlations
  - Strong recent momentum and trend
- Historical performance shows high risk-adjusted returns with low Betas relative to both global stocks and investment grade bonds.

### INDEX DESCRIPTION

The Horizon Multi-Asset Yield Index strategy provides yield-focused exposure across multiple asset classes with enhanced risk control and diversification. The multi-asset investment styles included are accessed through common tradable ETFs that are generally underrepresented in broad cap-weighted benchmarks. Therefore the strategy provides exposure to diverse risk factors and may provide diversification opportunities 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 expected yield and risk than is available from a broad cap-weighted balanced or moderate index.

### INDEX METHODOLOGY DETAILS

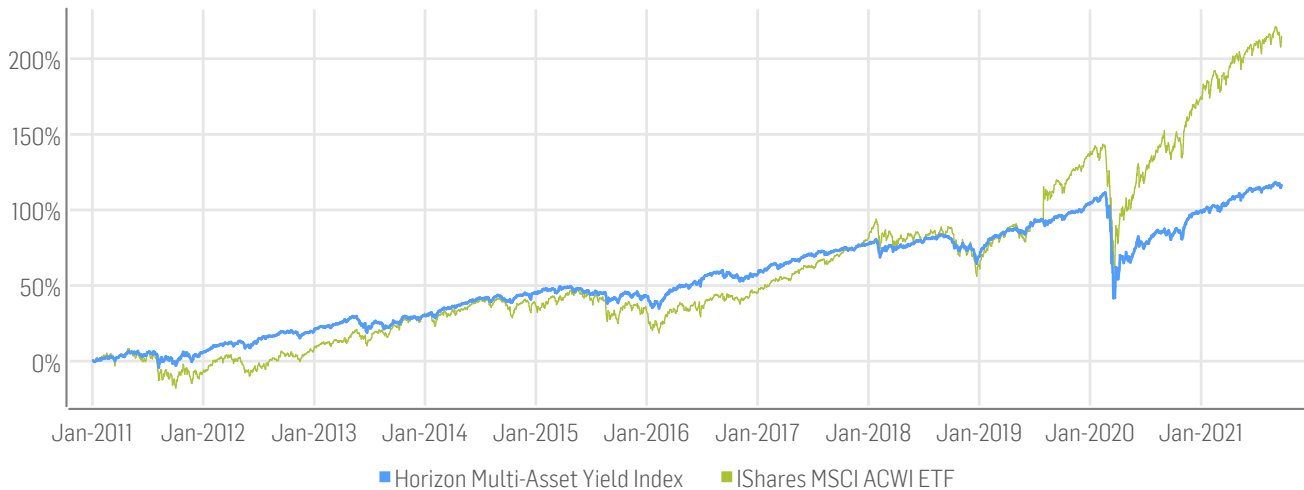
Index Universe: Index constituents generally represent the following equity investment styles: U.S. large-cap dividend stocks, U.S. Reits, U.S. large-cap covered calls, small-cap high dividend stocks, global infrastructure stocks, and International dividend stocks

Fixed Income Universe: Index constituents generally represent the following fixed income investment styles: U.S. high yield bonds, U.S. preferred stock, U.S. convertible bonds, U.S. investment grade corporate bonds, U.S. long-term treasuries, and emerging market debt.

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### HISTORICAL TOTAL RETURN PERFORMANCE



### ANNUAL PERFORMANCE

Total Return	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Horizon Multi-Asset Yield Index	5.77%	13.26%	8.81%	10.95%	-1.33%	10.07%	12.75%	-4.47%	20.59%	-2.16%
IShares MSCI ACWI ETF	-7.82%	16.75%	22.38%	3.83%	-2.21%	8.40%	24.33%	-9.12%	44.19%	16.35%
Excess	13.59%	-3.49%	-13.57%	7.12%	0.88%	1.67%	-11.58%	4.65%	-23.60%	-18.51%

Total Return	YTD
Horizon Multi-Asset Yield Index	8.39%
IShares MSCI ACWI ETF	14.61%

### RISK: ANNUAL MAXIMUM DRAWDOWN (MDD) AND RELATIVE RISK<sup>1</sup>

Maximum Drawdown	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Horizon Multi-Asset Yield Index MDD	-10.3%	-4.2%	-8.5%	-3.5%	-7.6%	-5.6%	-2.1%	-10.5%	-2.3%	-33.1%
IShares MSCI ACWI ETF MDD	-24.1%	-13.5%	-8.9%	-9.2%	-15.1%	-9.8%	-1.9%	-19.5%	-6.2%	-33.5%
Horizon Multi-Asset Yield Index Beta	0.46	0.38	0.56	0.42	0.41	0.45	0.53	0.44	0.18	0.64

Maximum Drawdown	2021
Horizon Multi-Asset Yield Index MDD	-2.2%
IShares MSCI ACWI ETF MDD	-4.9%
Horizon Multi-Asset Yield Index Beta	0.44

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### KEY STATISTICS

Total Return	Compounded Annual	Historical Volatility	Historical Beta	Sharpe Ratio
Horizon Multi-Asset Yield Index	7.46%	10.23%	0.48	0.73
iShares MSCI ACWI ETF	11.28%	17.87%		0.63

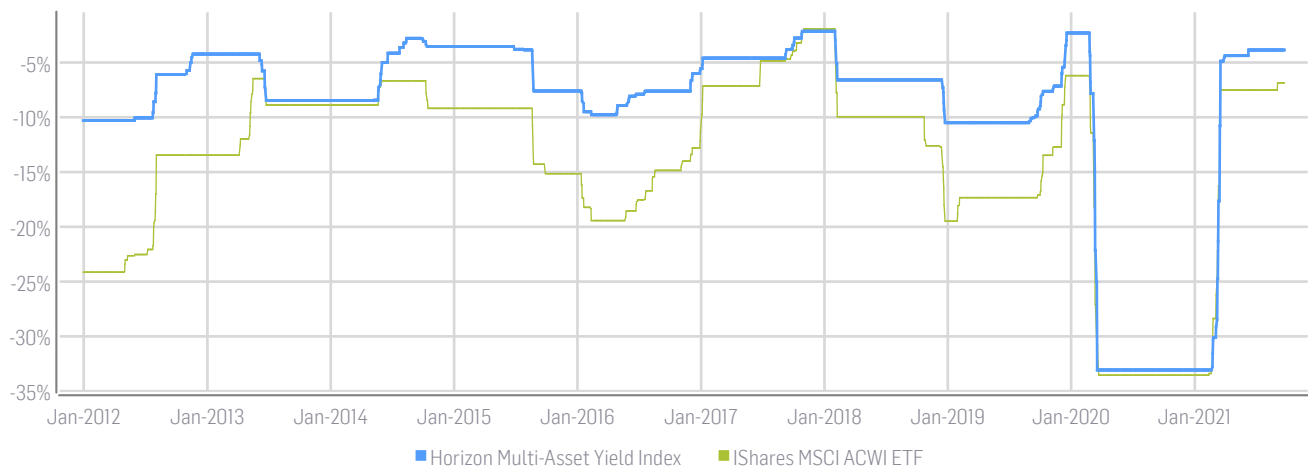
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## Horizon Multi-Asset Yield Index

### ROLLING ANNUAL RELATIVE BETA



### ROLLING ANNUAL MAXIMUM DRAWDOWN



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