Description
S&P 500 Risk Control Indices rely on the existing S&P 500 methodology and overlay mathematical algorithms to control the index risk profiles at specific volatility targets. The indices dynamically rebalance exposure to maintain 5%, 8%, 10%, 12%, 15%, or 18% volatility targets.

Quick Facts

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>No specific weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Daily</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>End of day</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>USD</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>October 24, 2017</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>May 28, 1999</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/strategy/sp-500-ntr-daily-risk-control-18-usd-excess-return-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

Historical Performance

![S&P 500 NTR Daily Risk Control 18% Index (USD) ER](image-url)

AS OF SEPTEMBER 30, 2019
### Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>1 MO</th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXCESS RETURNS</td>
<td>234.47</td>
<td>1.37%</td>
<td>-0.79%</td>
<td>13.7%</td>
<td>-4.94%</td>
<td>13.21%</td>
<td>8.23%</td>
</tr>
</tbody>
</table>

### Calendar Year Performance

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>EXCESS RETURNS</td>
<td>-7.46%</td>
<td>30.99%</td>
<td>10.28%</td>
<td>-6.16%</td>
<td>13.91%</td>
<td>45.44%</td>
<td>11.63%</td>
<td>-4.9%</td>
<td>16.31%</td>
<td>19.9%</td>
</tr>
</tbody>
</table>
S&P Dow Jones Indices

S&P 500 NTR DAILY RISK CONTROL 18% USD EXCESS RETURN INDEX

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Hong Kong
852 2532 8000

Tokyo
81 3 4550 8564

Sydney
61 2 9255 9802

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 NTR Daily Risk Control 18% Index (USD) ER was October 24, 2017.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.

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