S&P 500® Low Volatility Daily Risk Control 5% Index

i. Does the S&P 500 Low Volatility Daily Risk Control 5% Index reference 25 or more component securities (whether or not the security is an underlying security)?

As of Jan. 3, 2023, the S&P 500 Low Volatility Daily Risk Control 5% Index consisted of one underlying index component, the S&P 500 Low Volatility Index value.

ii. Does the S&P 500 Low Volatility Daily Risk Control 5% Index reference long positions only?

Yes, the S&P 500 Low Volatility Daily Risk Control 5% Index references long positions only.

iii. Does the S&P 500 Low Volatility Daily Risk Control 5% Index include any component underlying securities that represent more than 15% of the weight of the component securities in the index?

As of Jan. 3, 2023, the largest constituent in the S&P 500 Low Volatility Daily Risk Control 5% Index was the underlying equity index component, which represented about 30.67% of the weight of the overall index.

iv. Does the S&P 500 Low Volatility Daily Risk Control 5% Index include five or fewer component underlying securities that together represent more than 40% of the weight of the component securities in the index?

As of Jan. 3, 2023, the cumulative weight of the equity index component in the S&P 500 Low Volatility Daily Risk Control 5% Index represented 30.67% of the overall index weight.

v. Is the S&P 500 Low Volatility Daily Risk Control 5% Index modified or rebalanced only according to publicly stated, predefined criteria, which may require interpretation by the index provider or a board or committee responsible for maintaining the index?

The Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Methodology and Parameters documents describe the criteria for managing the index and include the rules for asset weight determination and index calculation.

vi. Is the S&P 500 Low Volatility Daily Risk Control 5% Index referenced by futures contracts or options contracts that trade on a national securities exchange that is registered with the Securities and Exchange Commission or a domestic board of trade that is designed as a contract market by the Commodity Futures Trading Commission (regardless of whether the contracts provide price only or total return exposure to the index or provide for dividend reinvestment in the index)?

As of Jan. 3, 2023, the S&P 500 Low Volatility Daily Risk Control 5% Index was not referenced by futures contracts or options contracts.
vii. Did the S&P 500 Low Volatility Daily Risk Control 5% Index provide an annual dividend yield in the immediately preceding calendar year from component underlying securities that is greater than 1.5 times the annual dividend yield of the S&P 500 as reported for the immediately preceding calendar year?

The S&P 500 Low Volatility Daily Risk Control 5% Index is composed of an underlying equity index component but not individual securities. Therefore, we cannot conclude that the index provided an annual dividend yield in the immediately preceding calendar year from component underlying securities that is greater than 1.5 times the annual dividend yield of the S&P 500.

The S&P 500 Low Volatility Daily Risk Control 5% Index is based on one or more underlying indices, for which asset allocation and index level calculation use a specified set of rules as specified on Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Methodology and Parameters documents.

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Jan. 3, 2023