S&P Dow Jones Indices

S&P 500® PR DAILY RISK CONTROL 10% INDEX (USD)

Description
The S&P 500® Risk Control 10% Index relies on the existing S&P 500 methodology and overlays mathematical algorithms to control the index risk profile at a specific volatility target. The index dynamically rebalances its exposure to maintain a 10% volatility target.

Quick Facts

<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>No specific weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Monthly</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>April 15, 2019</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>February 5, 1990</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.spglobal.com/spdji/en/

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

![Historical Performance Chart]

AS OF NOVEMBER 30, 2020
## Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>Price Return</td>
<td>766.01</td>
<td>4.83%</td>
</tr>
</tbody>
</table>

## Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Return</td>
<td>104.7%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>-0.06%</td>
</tr>
</tbody>
</table>

## Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Return</td>
<td>72.04%</td>
<td>72.04%</td>
<td>72.04%</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

## Tickers

<table>
<thead>
<tr>
<th></th>
<th>TICKER</th>
<th>REUTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Return</td>
<td>SPX10UP</td>
<td>.SPX10UP</td>
</tr>
</tbody>
</table>

AS OF NOVEMBER 30, 2020

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S&P Dow Jones Indices

A Division of S&P Global

S&P 500® PR DAILY RISK CONTROL 10% INDEX (USD)

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Hong Kong
852 2532 8000

Sydney
61 2 9255 9802

AS OF NOVEMBER 30, 2020

DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P 500 PR Daily Risk Control 10% Index (USD) was April 15, 2019.

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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