

INDEX COMPARISON

S&P 500 Daily Risk Control 5% Excess Return Index/ S&P 500 Volatility Plus Daily Risk Control Index

	S&P 500 Daily Risk Control 5% Excess Return Index	S&P 500 Volatility Plus Daily Risk Control Index
Symbol	SPXT5UE	SPXVPRCU
Asset Class	Equity	Equity
Index Base Date	9/10/2009	3/21/2022
Underliers	S&P500 Total Return Index	S&P 500® Index
Asset Classes	Equity	Equity
Volatility Target	5%	Dynamic (realized volatility of the S&P 500® Index plus 10%)
Methodology	The S&P 500 Risk Control™ series relies on S&P 500® methodology and overlays mathematical algorithms to maintain specific volatility targets. Index exposure is dynamically rebalanced based on observed S&P 500 historic volatility to maintain a 5% volatility target.**	The S&P 500 Volatility Plus Risk Control is designed to track the S&P 500, based on a dynamic target volatility level.
Rebalancing Frequency	Daily	Daily
Volatility Control	Each day the index rebalances based on the historical daily returns of the Total Return Index, to either less than, equal to or greater than 100% exposure to the Total Return Index (at a maximum of 150%).	The target volatility level is determined by taking the realized volatility of the S&P 500 and adding exposure to the index base 10% divided by realized volatility, with a minimum exposure of 100% and maximum exposure of 200%.**
Excess Return Calculation	SOFR + 0.02963%	n/a
Fees	n/a	n/a
	S&P Dow Jones Indices	S&P Dow Jones Indices

**Source: S&P Dow Jones Indices

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