

RATING REPORT

S&P 500 Dividend Aristocrats Daily Risk Control 5% Excess Return Index

AS OF: Aug 31, 2023

INCEPTION DATE: Aug 25, 2010

SPONSOR: S&P Dow Jones Indices**FEE:** No index embedded fee**TOTAL ASSETS:** Please contact us for details.**TICKER:** SPXD5UE**STYLE INFORMATION:** Dividends**REPLICATION PROCESS:** Derivative**INDEX TYPE:** Excess Return**WEIGHTING SCHEME:** Volatility Control**UNDERLYING REGION:** USA**BLOOMBERG TICKER:** SPXD5UE Index**ASSET CLASS:** Smart-Beta/Rates**REGION DISTRIBUTED:** United States**WHAT YOU NEED TO KNOW**

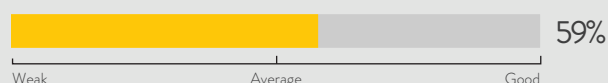
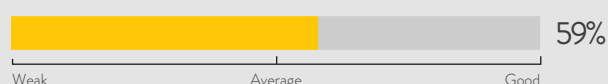
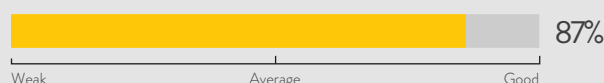
Silver indices are determined to be in the medium tier, scoring positively in most categories judged to be critical by The Index Standard. We like the Dividend Aristocrat approach with its focus on cumulative dividends, a well designed dividend indicator. The underlying index selects the Dividend Aristocrat stocks which provide a very solid, defensive posture with income overlaid from a large and liquid universe. The index then runs a standard volatility control process over the underlying stock index and notional cash. We like this index as it combines a simple and compelling dividend investing approach with a widely used volatility control overlay.

ABOUT THE INDEX

The index creates an underlying equity portfolio with large, liquid US stocks that have delivered increasing dividends every year for the last 25 consecutive years. It applies a dynamic risk control framework switching between the equity index and notional cash with a target volatility of 5%.

KEY INDEX STANDARD CATEGORIES

The graphs below show how the index or ETF scores in the categories The Index Standard® deems to be critical. A higher score is better and we show these as percentages. Please see the glossary at the end for more details.

Capital at Risk Metrics**Efficiency Metrics****Return Metrics****Risk Metrics****Robustness Metrics****Transparency Metrics**

KEY POINTS

Number of Holdings (Circa)	Varies (70 pre-vol control.)
Potential for wide Bid/Offer spreads	Medium
Current Attractiveness	Neutral
Is this concentrated in the Top 10? (Exceeds 20%)	No
Does this have Sector concentration? (Exceeds 20%)	No
Does this have Country concentration? (Exceeds 20%)	Yes

S&P 500 Dividend Aristocrats Daily Risk Control 5% Excess Return Index

	YTD	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Returns*	0.80%	1.62%	0.99%	2.19%	0.94%	3.13%
Volatility		4.26%	4.48%	4.75%	4.99%	4.99%
Ann Return/Volatility		0.38	0.22	0.46	0.19	0.63

BENCHMARK PERFORMANCE

S&P 500 Price Return Index

	YTD	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Returns*	17.40%	28.64%	13.97%	8.80%	9.21%	11.44%
Volatility		12.46%	17.73%	17.90%	21.46%	17.43%

* Returns for 3, 5, 10 years are annualized

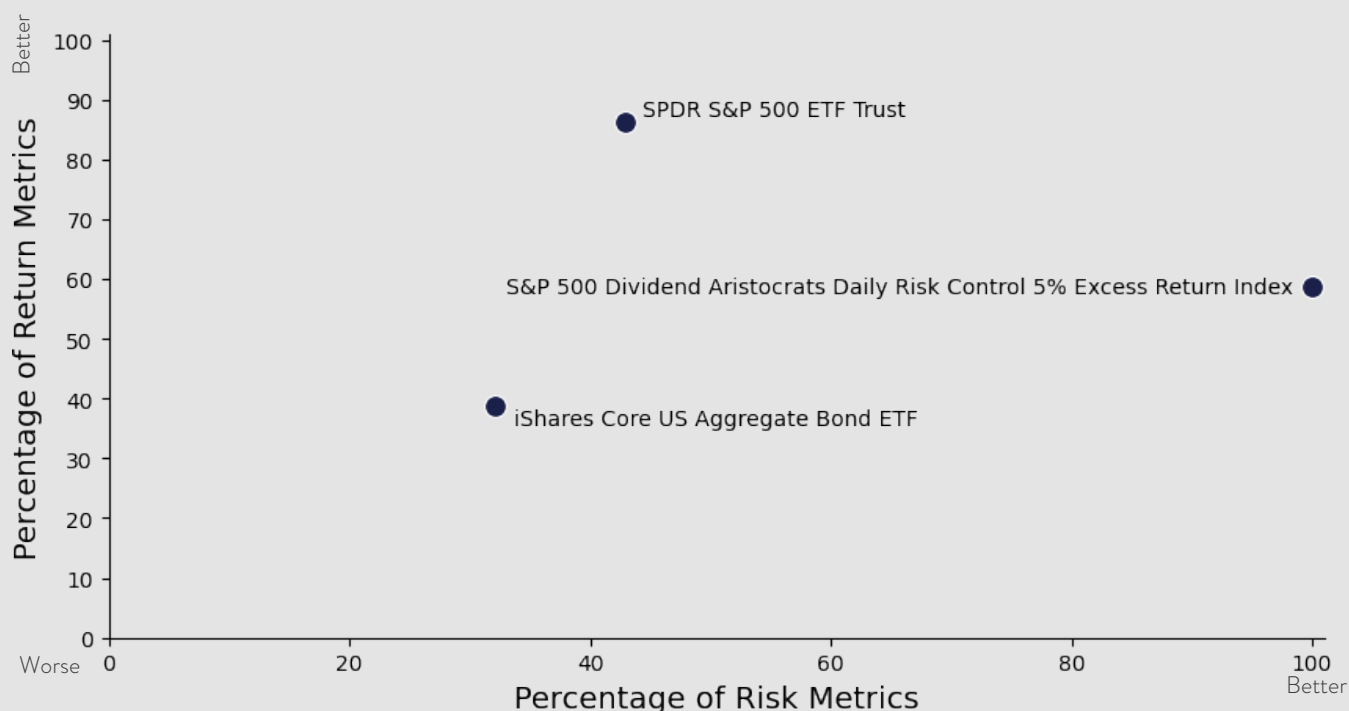
KEY METRICS & DRAWDOWNS

Beta	0.40
Dividend Yield	No
Max Drawdown 3 years	-6.14%
Max Drawdown Overall	-11.46%
Max Drawdown Recovery Days	753

* Calculated using data starting at the later of the index base (backtest start) date and 1st Jan 2000

CATEGORY METRIC COMPARISON

This graph shows the particular index or ETF on The Index Standard®'s key categories. We show the return scores as a percentage, higher is better. We combine all our risk scores to show one composite risk score, again, higher is better.



MOST SIMILAR ETF / INDICES

S&P 500 Dividend Aristocrats Daily Risk Control 8% Excess Return Index, ticker SPXD8UE Index

S&P 500 Dividend Aristocrats Daily Risk Control 8% Total Return Index, ticker SPXD8UN Index

S&P 500 Dividend Aristocrats Daily Risk Control 5% Total Return Index, ticker SPXD5UN Index

RBA Select Equity Yield CIBC 5% Index, ticker CMRB5E Index

S&P 500 Low Volatility Rate Response Daily RC 7% Excess Return Index, ticker SPXLVR7E Index

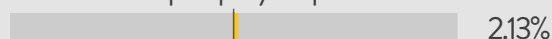
FACTORS

The Index Standard® runs a comprehensive analytical process to narrow down the characteristics of each index. We determine how much of the index performance can be attributed to various investment factors. A positive number means it leans on the factor and a negative number means it is not related to this factor.

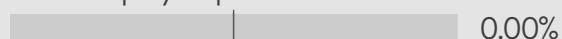
US Large Cap Equity Exposure



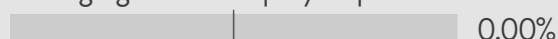
US Small Cap Equity Exposure



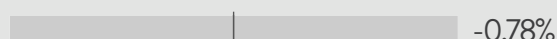
EAFE Equity Exposure



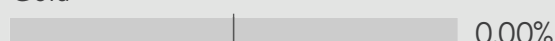
Emerging Market Equity Exposure



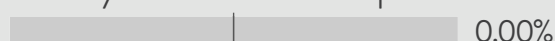
Commodities



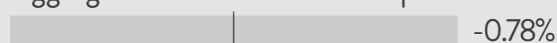
Gold



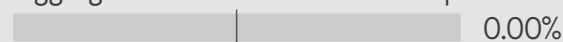
Treasury US Fixed Income Exposure



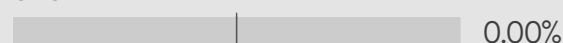
Aggregate US Fixed Income Exposure



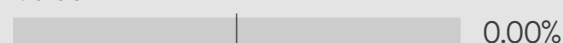
Aggregate Global Fixed Income Exposure



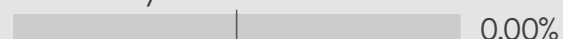
Size



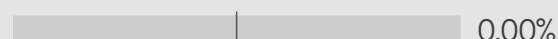
Value



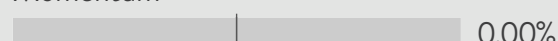
Profitability



Investment



Momentum



Index Design Benefit (Alpha)



Glossary on The Index Standard® Rating Categories.

Robustness Metrics: This category helps us to understand the number and type of parameters used in the index, and the tradability in times of market stress, and the erosion of returns to due to tradability considerations. In addition, this metric assists us in understanding the validity of our results and should not be ignored by readers.

Transparency Metrics: This is a qualitative scorecard metric that explores the "small print", such as hidden fees or costs, as well as adherence to IOSCO principles.

Capital at Risk Metrics: This is a critical category for readers concerned with avoiding capital losses. Volatility is not an all-encompassing measure. It can be deceptive at times. The value at risk metric and drawdowns are critical inputs into this category.

Risk Metrics: This is an important category for us. We evaluate each index with several key risk and volatility metrics.

Efficiency Metrics: We evaluate several efficiency metrics to determine an Index's ability to balance off return and risk attributes and deliver returns commensurate with these risks.

Return Metrics: We analyze several critical return-related metrics, such as annualized returns, skew, and kurtosis. This category should not be viewed in isolation but balanced off with performance and risk.

For further information, please contact us at info@theindexstandard.com.

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