

Salt truVol[®] US Equity Target Risk 4.5 Index

As of 12/31/2020

Description

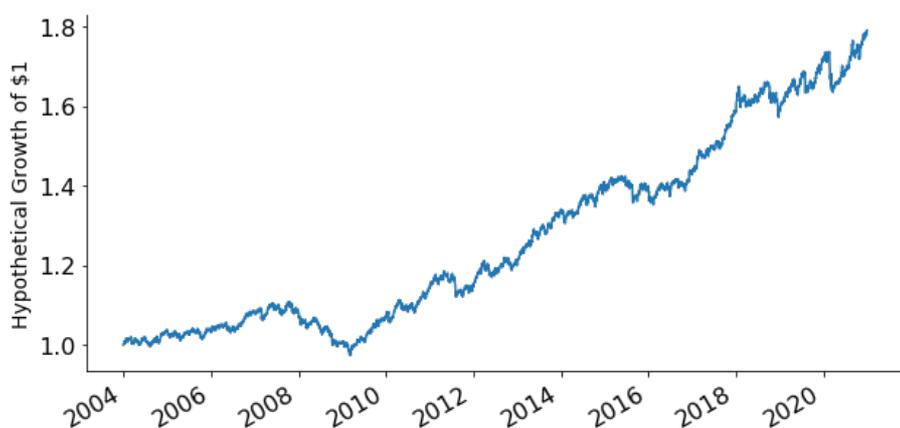
The Salt truVol[®] US Equity Target Risk 4.5 Index (ticker: SFTR4) is designed to deliver exposure to the SPDR S&P 500 ETF (SPY) while targeting a constant 4.5% level of volatility. The index uses the truVol[®] Risk Control Engine (RCE) to dynamically allocate between SPY and non-remunerated cash in aiming to achieve the volatility target. The mechanism generally allocates more to SPY when volatility falls and more to cash when it rises.

The index is rebalanced daily and calculated in excess of a daily accrual of 3-month LIBOR (Excess Return).

Index Highlights

- Delivers exposure to the SPY while attempting to maintain a constant volatility level of 4.5%.
- Targets volatility by adjusting exposure between SPY and cash on a daily basis.
- Uses the truVol[®] Risk Control Engine (RCE), a next generation volatility control mechanism designed to respond more rapidly to changing market conditions.

Cumulative Performance



Calendar Returns

	Index
2011	0.47%
2012	5.01%
2013	11.31%
2014	4.58%
2015	-0.77%
2016	2.60%
2017	10.95%
2018	0.63%
2019	7.67%
2020	4.34%

Performance

	Returns				Annualized Returns			
	1M	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception
Index	1.34%	3.02%	4.34%	4.34%	4.18%	5.18%	4.60%	3.35%

*Return since inception annualized only for period greater than 1Yr.

Risk and Return

	Beta			Annualized Std Dev			Sharpe Ratio			Maximum Drawdown
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	Trailing 1Yr
Index	0.23	0.25	0.27	5.14%	4.44%	4.15%	0.82	1.16	1.11	-5.87%

*Risk is defined as standard deviation of monthly returns. Returns for calculating Sharpe Ratio are in excess of 1M LIBOR.

Contact Us

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Disclaimer

The Inception Date for Salt truVol® US Equity Target Risk 4.5 Index was Sep 10, 2020.

All information for an index prior to its Inception Date is back-tested, based on the methodology that was in effect on the Inception Date. Back-tested performance, which is hypothetical and not actual performance, can frequently result in material differences between back-tested results and actual results achieved by an investment strategy.

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