

Solactive International Dynamic Allocation TR Index

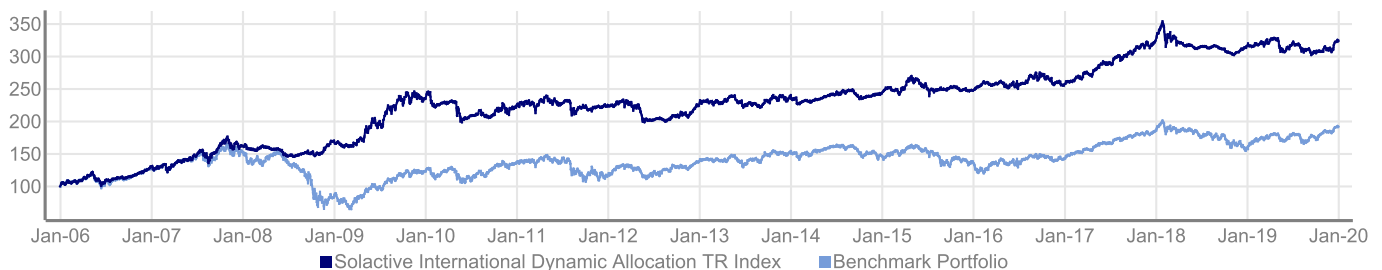
INDEX KEY FACTS

- Rules based risk reduction strategy provides transparent exposure with monthly reallocation and rebalancing
- Country rotation and dynamic asset class allocation
- Compounded annual total return of 8.77% compared to 4.78% from benchmark portfolio (60% EFA / 40% EEM)¹
- Historical return volatility 44.44% lower than benchmark portfolio¹

INDEX DESCRIPTION

The Solactive International Dynamic Allocation TR Index (the "Index") invests in liquid country / region ETFs and reallocates exposure from equities to treasury bonds during market downturns. The Index follows a simple rules-based strategy and, based on simulated returns, has outperformed the benchmark portfolio of 60% iShares MSCI EAFE ETF (EFA) & 40% iShares MSCI Emerging Markets ETF (EEM) with reduced volatility over the past 10 years¹. The Index rules are designed to detect the fading of upward momentum by tracking if each constituent country ETF declines below its 6 month moving average.

HISTORICAL TOTAL RETURN PERFORMANCE¹



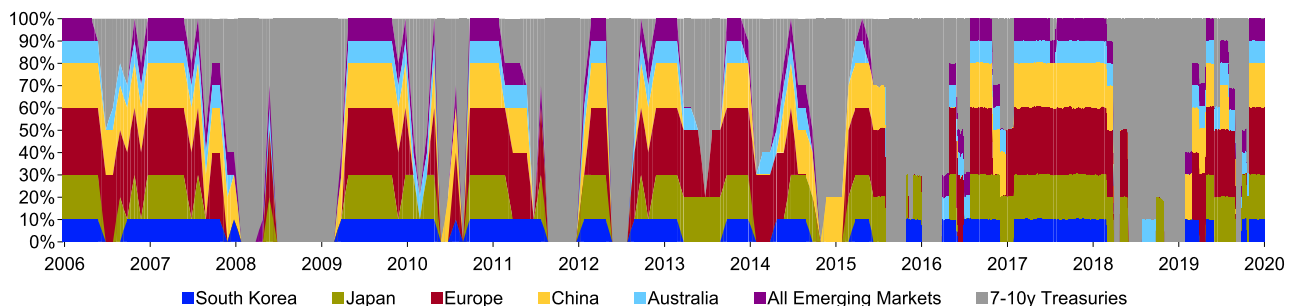
ANNUAL PERFORMANCE¹

Total Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Solactive International Dynamic Allocation TR Index	39.24%	-4.08%	0.11%	1.03%	5.68%	1.38%	1.53%	3.92%	25.99%	-2.31%	2.44%
Benchmark Portfolio (60% EFA / 40% EEM)	42.75%	11.55%	-14.77%	19.02%	10.83%	-5.16%	-7.23%	5.24%	29.95%	-14.26%	20.59%

KEY STATISTICS¹

Total Return	Compounded Annual	Historical Volatility	Sharpe Ratio
Solactive International Dynamic Allocation TR Index	8.77%	13.80%	0.53
Benchmark Portfolio (60% EFA / 40% EEM)	4.78%	24.84%	0.13

PORTFOLIO COMPOSITION¹



¹ From Bloomberg as of December 31, 2019. Data for simulated total return performance, historical return volatility, and portfolio composition are from December 31, 2005 to December 31, 2019. The benchmark portfolio is rebalanced daily to ensure consistent exposure. Certain information regarding the benchmark portfolio is calculated using data publicly available and is an approximation. The data for all simulated statistics of the Index is pro forma and is derived by using the Index's calculation methodology with historical prices. A modeled index history is a mathematical determination of how a given index would have performed if such index had existed during the period in question. The modeled index history does not represent an actual track record for the total return of the Index. Historical information is furnished as a matter of information only. Pro forma and historical performance of the Index is not an indication of future performance and the future performance of the total return of the Index may differ significantly from pro forma and historical performance, either positively or negatively.

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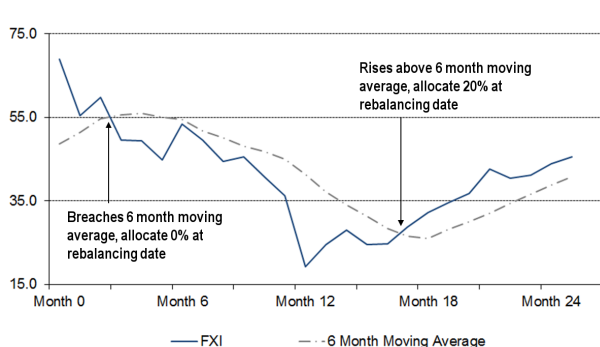
UNIVERSE AND CURRENT PORTFOLIO WEIGHTINGS

Name	Symbol	Portfolio Weight
VANGUARD MSCI EUROPEAN ETF	VGK	30.10%
ISHARES CHINA LARGE-CAP ETF	FXI	19.99%
ISHARES MSCI JAPAN ETF	EWJ	19.99%
ISHARES MSCI SOUTH KOREA ETF	EWY	10.01%
ISHARES MSCI EMERGING MARKETS ETF	EEM	9.98%
ISHARES MSCI AUSTRALIA ETF	EWA	9.93%
ISHARES 7-10 YEAR TREASURY BOND ETF	IEF UQ	0.00%

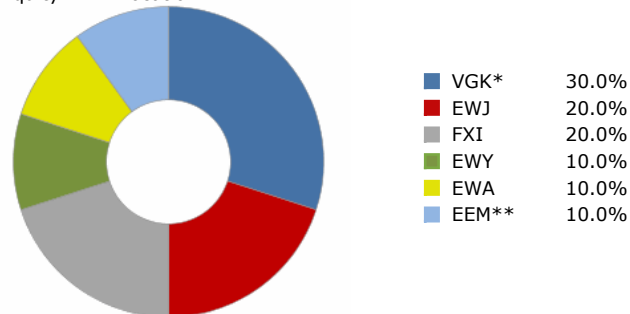
INDEX METHODOLOGY

Universe:	6 country / region ETFs (the "Equity ETFs") and iShares 7-10 Year Treasury Bond ETF (the "Bond ETF")
Equity Allocation:	On each monthly observation date, if an Equity ETF's current price is at or above its 6 months moving average (calculated based on 7 month end observations), its allocation will be rebalanced to the fixed percentage specified in the pie chart below. If current price of an Equity ETF is below its 6 months moving average its allocation will be rebalanced to 0%
Fixed Income Allocation:	On each monthly rebalancing date, allocation to the Bond ETF will be adjusted to 100% minus the sum of all Equity ETF allocations
Dividend Reinvestment:	Dividends are reinvested into the Index according to the prevailing portfolio weights
Observation Dates:	2 trading days prior to monthly rebalancing dates
Rebalancing Dates:	2nd and 3rd Last trading days of each month

REBALANCING ILLUSTRATION & EQUITY ALLOCATION



Equity ETF Allocation



* U.K., Switzerland, France, Germany, Netherlands, Spain, Sweden, Italy, Denmark, Belgium
 ** China, South Korea, Taiwan, India, Brazil, South Africa, Hong Kong, Mexico, Russia, Malaysia

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