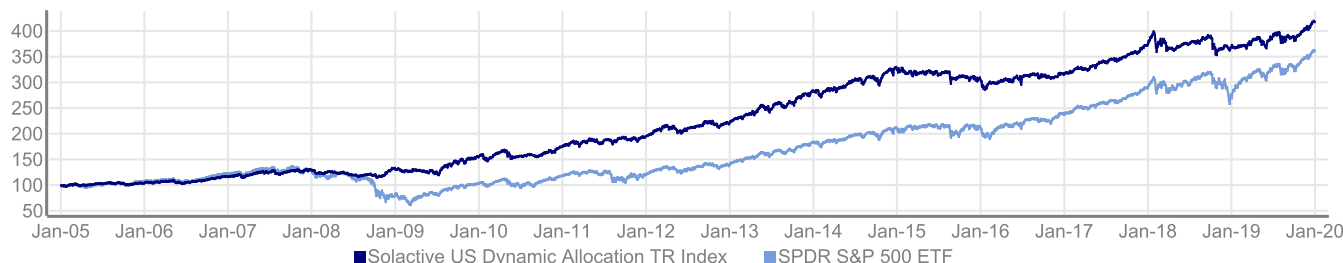**Solactive**

Solactive US Dynamic Allocation TR Index

INDEX KEY FACTS

- Rules based risk reduction strategy provides transparent exposure with monthly reallocation and rebalancing
- Sector rotation and dynamic asset class allocation
- Compounded annual total return of 9.94% compared to 8.91% from SPDR S&P 500 ETF[1]
- Historical return volatility 43.75% lower than SPDR S&P 500 ETF[1]

INDEX DESCRIPTION

The Solactive US Dynamic Allocation TR Index (the "Index") invests in liquid sector ETFs and reallocates exposure from equities to U.S. government bonds during market downturns. The Index follows a simple rules-based strategy and, based on simulated returns, has outperformed the SPDR S&P 500 ETF with reduced volatility over the past 10 years[1]. The Index rules are designed to detect the fading of upward momentum by tracking if each constituent sector ETF declines below its 6 month moving average.

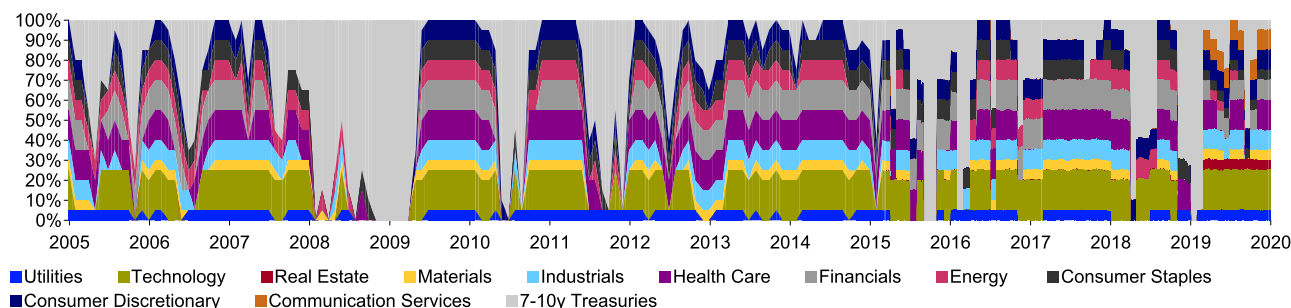## HISTORICAL TOTAL RETURN PERFORMANCE[1]

ANNUAL PERFORMANCE[1]

Total Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Solactive US Dynamic Allocation TR Index	16.89%	13.17%	11.50%	13.41%	28.78%	14.37%	-6.04%	3.04%	17.99%	-0.63%	13.33%
SPDR S&P 500 ETF	26.37%	15.06%	1.89%	15.99%	32.31%	13.46%	1.25%	12.00%	21.70%	-4.56%	31.22%

KEY STATISTICS[1]

Total Return	Compounded Annual	Historical Volatility	Sharpe Ratio
Solactive US Dynamic Allocation TR Index	9.94%	10.33%	0.80
SPDR S&P 500 ETF	8.91%	18.36%	0.40

PORTFOLIO COMPOSITION[1]

[1] From Bloomberg as of December 31, 2019. Data for simulated total return performance, historical return volatility, and portfolio composition are from December 31, 2004 to December 31, 2019. The Index has been rebased at 100 as of December 31, 2004. 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. Past performance is no guarantee of future results and may be lower or higher than current performance. Index returns are no guarantee for any returns of financial products linked to the index. Any performance information regarding financial products linked to the index can reflect temporary waivers of expenses and/or fees and does not include insurance/annuity fees and expenses. The Index is calculated and distributed by Solactive AG. Solactive AG makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the ability of the Index to track general stock market performance.

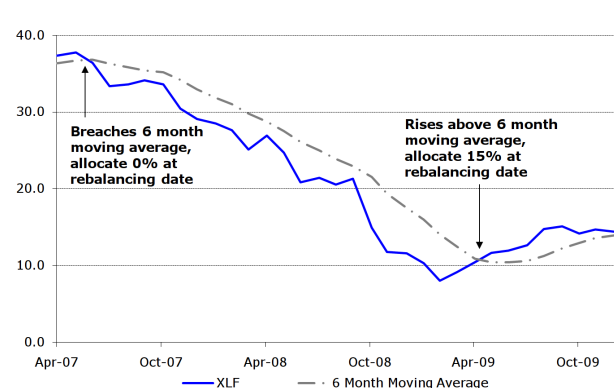# Solactive US Dynamic Allocation TR Index

UNIVERSE & CURRENT PORTFOLIO WEIGHTINGS

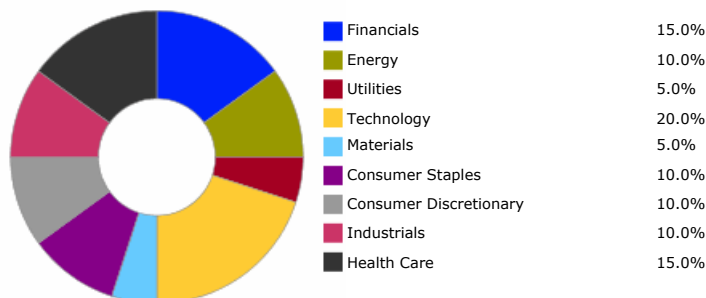| Name	Symbol	Portfolio Weight
TECHNOLOGY SELECT SECTOR SPDR FUND	XLK	20.41%
HEALTH CARE SELECT SECTOR SPDR FUND	XLV	15.07%
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	XLY	10.05%
FINANCIAL SELECT SECTOR SPDR FUND	XLF	10.02%
COMM SERV SELECT SECTOR SPDR	XLC	9.96%
INDUSTRIAL SELECT SECTOR SPDR FUND	XLI	9.74%
UTILITIES SEL SECTOR SPDR ETF	XLU	5.03%
MATERIALS SELECT SECTOR SPDR FUND	XLB	5.02%
CONSUMER STAPLES SELECT SECTOR SPDR FUND	XLP	4.98%
REAL ESTATE SELECT SECTOR SPDR	XLRE	4.88%
ISHARES 7-10 YEAR TREASURY BOND ETF	IEF UQ	4.85%
ENERGY SELECT SECTOR SPDR FUND	XLE	0.00%

INDEX METHODOLOGY

Universe:	9 US Select Sector SPDR 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 each monthly rebalancing date
Rebalancing Dates:	Last trading day of each month

REBALANCING ILLUSTRATION & EQUITY ALLOCATION

Solactive US Dynamic Allocation TR Index (Similar to SPDR S&P 500 ETF)

Financials	15.0%
Energy	10.0%
Utilities	5.0%
Technology	20.0%
Materials	5.0%
Consumer Staples	10.0%
Consumer Discretionary	10.0%
Industrials	10.0%
Health Care	15.0%