

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
North American Equity ETFs	39.8	Cash and cash equivalents	15.8
International Equity ETFs	25.8	Invesco Optimum Yield ETF	9.6
Commodity ETFs	9.6	iShares 1-3 Year Treasury Bond ETF	4.2
Fixed income ETFs	4.2	JPMorgan BetaBuilders Japan ETF	3.9
Swaps*	1.3	Technology Select Sector SPDR Fund ETF	3.9
Cash and cash equivalents	15.8	Consumer Discretionary Select Sector SPDR Fund	3.7
Other	3.5	Energy Select Sector SPDR Fund	3.7
Total	100.0	Communication Services Select Sector SPDR	3.7
		Real Estate Select Sector SPDR Fund	3.7
		Health Care Select Sector SPDR Fund	3.7
		Consumer Staples Select Sector SPDR Fund	3.6
		Utilities Select Sector SPDR Fund	3.5
		Industrial Select Sector SPDR Fund	3.5
		Financial Select Sector SPDR Fund	3.5
		Materials Select Sector SPDR Fund	3.4
		iShares MSCI Switzerland ETF	1.3
		iShares MSCI Netherlands Investable Market ETF	1.3
		iShares MSCI United Kingdom ETF	1.3
		iShares MSCI Germany ETF	1.3
		iShares MSCI France ETF	1.3
		iShares MSCI Sweden ETF	1.3
		iShares MSCI Italy ETF	1.3
		iShares MSCI Austria ETF	1.3
		iShares MSCI Spain ETF	1.2
		iShares MSCI Brazil ETF	0.9
			85.9
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	17.9	United States dollars	56.0
Corporate Bonds	9.7	Canadian dollars	43.2
Financials	8.3	Euro	0.8
Industrials	7.2		100.0
Consumer Discretionary	7.0		
Information Technology	6.5		
Consumer Staples	5.8		
Materials	5.6		
Health Care	5.4		
Communication Services	5.4		
Utilities	5.0		
Energy	4.9		
Real Estate	4.6		
Cash and cash equivalents	15.8		
Other	(9.1)		
	100.0	Total Net Asset Value (\$000)	12,122
EFFECTIVE REGIONAL ALLOCATION			
United States	49.1		
Europe ex U.K.	17.4		
Pacific ex Japan	6.8		
Latin America	4.3		
Japan	3.9		
United Kingdom	1.9		
Middle East and Africa	0.8		
Cash and cash equivalents	15.8		
	100.0		

*Swaps have a notional value of 19.1%

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units.

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.