

Verified Intraday Indicative Value Methodology

Purpose

This document provides the methodology used to calculate the Verified Intraday Indicative Value (“VIIV”) as required under the U.S. Security and Exchange Commission Exemptive order.

Trading Hours and Publication

The VIIV is published to the Consolidated Tape during regular trading hours, as determined by the New York Stock Exchange (NYSE). The NYSE regular trading hours are 9:30am - 4:00pm eastern time. The VIIV will not be published when the NYSE is closed due to holiday or other unforeseen events.

Pricing

The VIIV will be determined using the midpoint of the national best bid and national best offer (NBBO) of each individual security in the ETF’s underlying portfolio.

Calculation

The VIIV is determined by first multiplying the number of shares held of each component security in the ETF’s underlying portfolio by its NBBO midpoint price and then summing the resultant product. To that number is added the portfolio cash and that sum is divided by the ETF’s shares outstanding to arrive at the VIIV.

Dissemination of VIIV

The VIIV will be disseminated every second throughout the trading day, to market data vendors or other information providers. The Consolidated Tape Association oversees the dissemination of real time trade and quote information. The VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price.

Verification Agent

To calculate the VIIV, the ETF employs a Verification Agent to run two separate calculation engines (primary and secondary) to provide two independently calculated sources of intraday indicative values.

ETF - Halt Trading Procedures

The Verification Agent will continuously compare the data from both calculation engines on a real time basis. Should there be a discrepancy between the two intraday indicative values, the ETF will continue to disseminate the primary intraday indicative value. If during the process of real time price verification, the intraday indicative values from the two calculation engines differ by more than 25 basis points for 60 consecutive seconds, the Listing Exchange will be notified to halt trading of the ETF shares until the two intraday indicative values come back into line.

If more than 10% (by weight) of an ETF's Composition Basket do not have readily available market quotations, a trading halt of the ETF's shares will be transmitted to the Listing Exchange. Once the weight of component securities without a quoted price drops below 10%, the Listing Exchange will be notified to remove the trading halt of the ETF shares.

Note: The information provided in this document is for informational purposes only and is not intended to be relied upon for any other purpose.

Reviewed Date: _____