

Current Allocation and Index Performance

For more information about the Goldman Sachs Dynamo Strategy Index and current Index allocations, visit www.GoldmanSachsIndices.com and enter the ticker symbol **GSDYNM05**.

Goldman Sachs Dynamo Strategy Index[®]

Multi-Asset Risk-Controlled Index Available with previously issued index annuities and index life insurance from EquiTrust Life Insurance Company[®]

Crediting strategies on some existing annuity contracts and life-insurance policies are based on the **Goldman Sachs Dynamo Strategy Index** – a “multi-asset index” which allocates among several asset classes (equity, fixed income, commodity, real estate and cash) and features a “risk-control” element.

Performance with Less Volatility

The Goldman Sachs Dynamo Strategy Index (the “Index”) is a multi-asset index customized exclusively for EquiTrust Life Insurance Company. Your premium is not invested directly in the Index or underlying components; rather, index credits are linked to returns of the Index. The goal of the Index is to deliver the highest risk-adjusted performance subject to a target volatility by combining **Modern Portfolio Theory** and principles of **Momentum-Based Investing**.

- **Modern Portfolio Theory:** seeks to maximize returns for a given level of risk by systematically allocating across a diverse set of asset classes.
- **Momentum-Based Investing:** attempts to allocate more to past outperformers and less to past underperformers.

The Process: Multi-Asset Reallocation with Controlled Risk

The Index uses historical returns and volatilities to determine the allocation across the underlying components on a monthly basis. The index can also allocate to a cash component to help reduce the volatility. The index is designed to deliver:

Dynamic Rebalancing

On a monthly basis, the Index dynamically rebalances the weightings of the underlying components. The Index uses past data to identify the portfolio that would have had the highest six-month return, given the targeted level of volatility and subject to certain weight constraints. By using historical data to select the portfolio for the coming month, the Index captures momentum in the market. Generally, this will result in allocating more to recent outperformers and less to recent underperformers.

Volatility Control

The Index uses a volatility-control feature to help generate stable, smooth returns over time. The index has a “volatility target” of 5%, which is used to determine the asset allocation on monthly rebalance dates. The monthly portfolio is constructed to have the highest six-month historical return with a realized volatility no higher than 5%. The Index also has a “volatility cap” of 5.5%, which is used to systematically monitor the volatility on a daily basis. If the one-month realized volatility of the monthly rebalancing portfolio exceeds the volatility cap on any day, the Index will increase the cash position to reduce volatility. The volatility control feature can help reduce the magnitude of both upward and downward swings in the Index.

Asset-Class Diversification

The Index selects from a portfolio of eight domestic and international components across five asset classes: equities, fixed income, commodities, real estate and cash. Diversification across asset classes and geographic locations may lead to more stable returns over time. A portfolio comprised of a variety of assets has the potential to yield more favorable risk-adjusted performance.

Below are the index components and the maximum weightings for each.

Asset Class	Exposure	Component	Max Weight
Equity	US Equity	US Equity Futures Rolling Strategy Index ¹	30%
	International Equity	iShares MSCI EAFE ETF ²	30%
Fixed Income	US Bonds	US Government Bond Futures Rolling Strategy Index ¹	60%
	European Bonds	European Government Bond Futures Rolling Strategy Index ¹	30%
Commodity	Global Commodities	Enhanced Strategy E142 ³	20%
Real Estate	US Real Estate	iShares US Real Estate ETF ²	30%
	European Real Estate	FTSE EPRA/NAREIT Developed Europe Total Return Index EUR ⁴	30%
Cash	Money Market	USD Fed Funds	100%

US Equities Futures Rolling Strategy Index, US Government Bond Futures Rolling Strategy Index, and Enhanced Strategy E142 are all Goldman Sachs-sponsored indices. For more information, please visit www.gs.com/index-methodologies.



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