

# Global Conservative ETF

## Portfolio Aggregation

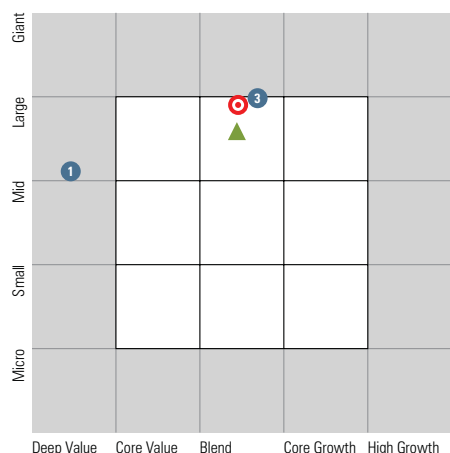
Data as of  
2/1/2017

Currency  
USD

Risk-Free Rate  
USTREAS T-Bill Auction Ave 3 Mon

Benchmark  
US Fund Allocation--15% to 30% Equity

### Equity Style Box



Style Breakdown	Portfolio %	Benchmark %
Large Value	28.18	23.41
Large Core	30.53	24.86
Large Growth	28.23	21.79
Mid Value	4.68	7.94
Mid Core	4.99	7.61
Mid Growth	3.32	6.00
Small Value	0.06	3.81
Small Core	0.00	2.50
Small Growth	0.01	2.07
Large Cap	86.94	70.06
Mid-Small Cap	13.06	29.94
Value	32.92	35.17
Core	35.52	34.97
Growth	31.57	29.86

○ Portfolio ● Portfolio Constituents ▲ Benchmark

### Top 10 Constituents

	% Weighting
1 SPDR® Blmbg Barclays Convert Secs ETF	35.00
2 SPDR® Blmbg Barclays High Yield Bd ETF	35.00
3 iShares Core S&P 500	10.00
4 Guggenheim BulletShrs 2020 HY CorpBd ETF	6.00
5 Guggenheim BulletShrs 2019 HY CorpBd ETF	6.00
6 Guggenheim BulletShrs 2018 HY CorpBd ETF	6.00
7 Schwab Government Money	2.00

### Portfolio Statistics

Style Box Value Factors	Portfolio	Benchmark
Price/Prospective Earnings	16.53	17.77
Price/Book	2.28	2.20
Price/Sales	1.63	1.68
Price/Cash Flow	9.24	8.38
Dividend Yield %	3.32	2.70

### Style Box Growth Factors

	Portfolio	Benchmark
Long-Term Earning Growth %	8.43	8.96
Historical Earnings Growth %	5.90	-29.12
Book Value Growth %	-0.17	-0.92
Sales Growth %	-0.21	-15.91
Cash Flow Growth %	3.77	-25.77

### Equity Valuation Price Multiples

	Portfolio	Benchmark
Price to Earnings	20.63	19.41
Price to Book Value	2.84	2.34
Price to Sales	2.03	1.69
Price to Cash Flow	12.62	10.77

### Financial Ratios

	Portfolio	Benchmark
ROE %	21.38	17.34
ROA %	6.63	5.52
Net Margin %	13.30	13.72
Debt to Capital %	42.46	42.15

### Fixed Income Style

	Portfolio	Benchmark
Avg Eff Duration	3.22	4.57
Avg Eff Maturity	1.94	6.87
Avg Credit Quality	B	BB
Avg Wtd Coupon	6.37	3.12
Avg Wtd Price	—	148.51

### Misc

	Portfolio	Benchmark
% Market Value in Top 10 Holdings	100.00	20.78
Average Expense Ratio	0.37	—

### Portfolio Overview

Composition	Portfolio %	Benchmark %
Cash	2.02	13.86
Stock	12.60	15.44
Bond	54.71	66.99
Other	30.67	3.71
Total	100.00	100.00

### World Region Breakdown

	Portfolio %	Benchmark %
Americas	99.29	78.94
North America	99.29	78.39
Latin America	0.00	0.55
Greater Europe	0.33	11.99
United Kingdom	0.06	3.90
Europe Developed	0.27	7.50
Europe Emerging	0.00	0.18
Africa/Middle East	0.00	0.42
Greater Asia	0.37	9.06
Japan	0.00	4.76
Australasia	0.00	0.90
Asia Developed	0.05	1.59
Asia emerging	0.32	1.81

### Top 10 Country Breakdown

	Portfolio %	Benchmark %
United States	99.30	77.08
China	0.32	1.31
Switzerland	0.27	1.68
United Kingdom	0.06	3.90
Singapore	0.05	0.21
Other Countries	0.00	0.15
Chile	0.00	0.03
Canada	0.00	1.30
Brazil	0.00	0.30
South Africa	0.00	0.16

### Equity Sector Breakdown

	Portfolio %	Benchmark %
Cyclical	25.69	39.60
Basic Matls	2.18	3.67
Cons Cyclical	8.87	10.52
Financial Svcs	12.83	16.29
Real Estate	1.81	9.12
Sensitive	32.72	37.33
Comm Svcs	3.31	3.77
Energy	5.81	7.94
Industrials	8.52	10.20
Technology	15.08	15.42
Defensive	41.58	23.07
Cons Defensive	7.47	8.21
Healthcare	13.72	11.07
Utilities	20.39	3.79

### Fixed-Income Sector Breakdown

	Portfolio %	Benchmark %
Government	0.54	32.14
Municipal	0.00	2.07
Corporate	96.89	29.15
Securitized	0.26	18.85
Cash and Cash Equivalents	2.30	16.44
Derivative	0.00	1.35

### Credit Rating Breakdown

	Portfolio %	Benchmark %
AAA	0.01	50.96
AA	0.00	3.97
A	0.34	7.68
BBB	4.49	13.13
BB	46.03	8.82
B or Below B	48.05	8.69
Not Rated	1.09	6.75