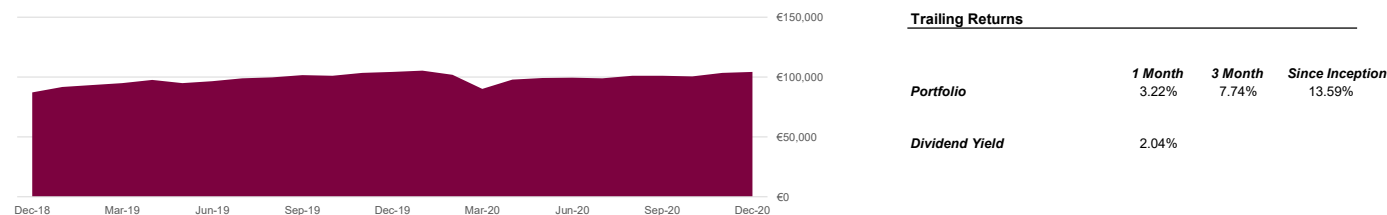


Portfolio Overview: EUR Conservative Growth Model

Version Date

December 31, 2020

Portfolio Overview*



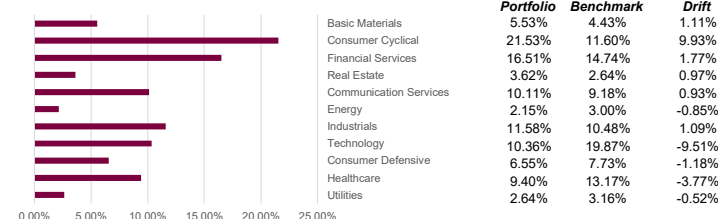
*Calculations are based on \$100,000 and the chart shows the EUR equivalent

Portfolio Summary

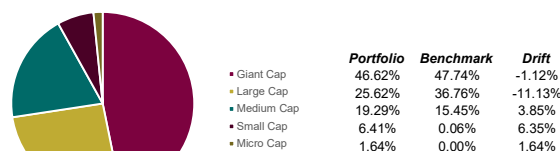
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 60% of its net assets in a diversified portfolio consisting primarily of "Core" Fixed Income ETFs, which track the performance of a wide spectrum of fixed income ETFs in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities in addition to preferred securities and convertible bonds. With the remaining 40% dedicated towards "satellite" positions of equity securities and ETFs. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in said ETFs provided by major fund families. The portfolio utilises a natural currency hedge towards the Euro which is built into underlying holdings, protecting the overall portfolio against currency risk consisting in holding two assets whose value changes offset each other in relation to the FX fluctuations.

Equity Analysis

Sector Breakdown



Market Cap Breakdown



Valuation Multiples

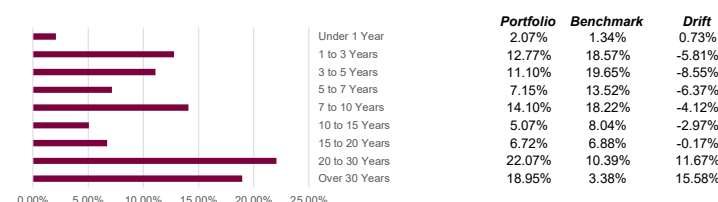
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	30.64	7.03	3.42	18.97
Benchmark	25.55	2.76	2.12	13.78

Profitability

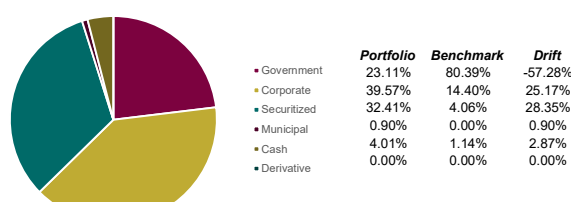
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	11.45%	18.57%	5.25%	36.34%
Benchmark	13.47%	20.76%	6.87%	42.44%

Fixed Income Analysis

Maturity Breakdown



Sector Breakdown



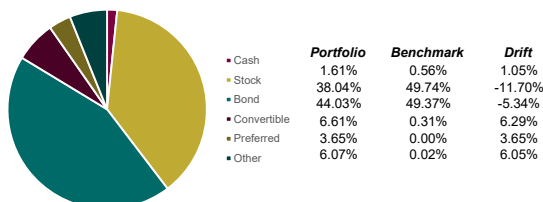
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	3.45%	5.15	3.42%	BBB	1.70%	106.36
Benchmark	1.83%	7.89	2.30%	BBB	0.70%	118.00

Region Exposure

		Portfolio	Benchmark			Portfolio	Benchmark			Portfolio	Benchmark			
Americas		50.30%	39.04%	Greater Asia		13.65%	22.55%	Greater Europe		30.05%	37.02%	Market Maturity		
North America	47.97%	38.40%		Japan	4.84%	9.79%		United Kingdom	6.39%	6.87%			Developed Markets	Emerging Markets
Latin America	2.33%	0.64%		Australasia	1.84%	2.83%		Europe Developed	22.57%	29.07%				
				Asia Developed	1.12%	2.18%		Europe Emerging	0.32%	0.83%		Portfolio	86.26%	7.74%
				Asia Emerging	5.86%	7.74%		Africa & Middle East	0.77%	0.25%		Benchmark	89.24%	10.76%

Asset Allocation



Portfolio Style Exposure

	Value	Blend	Growth
Large	14.76%	21.03%	33.48%
Mid	7.00%	8.32%	6.14%
Small	2.73%	4.31%	2.24%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	1.08	0.92

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	10.73%	0.96	262.09	77.69

Top 10 Holdings

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 PIMCO Active Bond ETF	7.80%	5.50%	4.80%	NA		
2 iShares ESG MSCI EAFE ETF	8.20%	4.91%	NA	NA	1.59%	0.20%
3 First Trust Preferred Sec & Inc ETF	5.97%	5.96%	7.08%	NA	4.90%	0.85%
4 iShares International Treasury Bond ETF	10.88%	3.87%	4.71%	1.88%	4.66%	0.40%
5 First Trust Europe AlphaDEX® ETF	4.07%	1.73%	7.64%	NA	0.00%	0.35%
6 iShares Short Maturity Bond ETF	1.39%	2.21%	1.89%	NA		
7 VanEck Vectors Intl Hi Yld Bd ETF	8.64%	5.37%	7.96%	NA	2.23%	0.40%
8 KraneShares CSI China Internet ETF	58.21%	10.77%	16.11%	NA		
9 iShares MSCI KLD 400 Social ETF	20.94%	15.09%	15.29%	13.48%	2.24%	0.80%
10 iShares ESG Aware MSCI USA Small-Cap ETF	19.56%	NA	NA	NA		

Benchmark

- iShares MSCI World ETF
- iShares Core International Aggt Bd ETF