

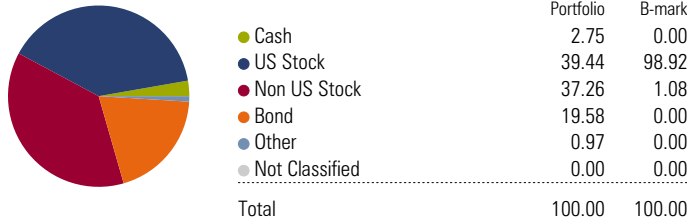
# betterment : Account Aggregate

## Portfolio Snapshot

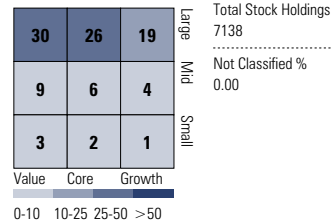
**Portfolio Value** 1,177,407,809.37 **Benchmark** S&P 500 TR USD **Account Number** **Report Currency** USD

### Analysis

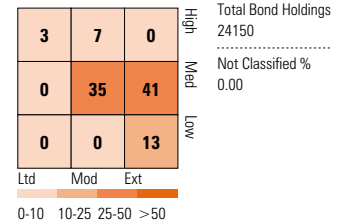
#### Asset Allocation



#### Equity Investment Style %

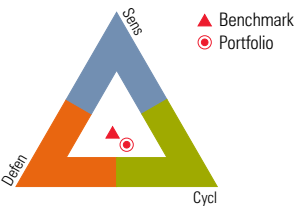


#### Fixed-Income Investment Style %



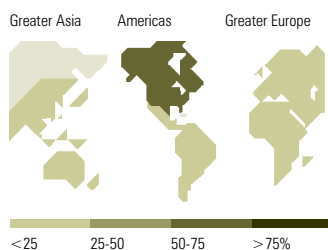
### Stock Analysis

#### Stock Sectors



Sector	Portfolio %	Bmark %
<b>Defen</b>	<b>25.31</b>	<b>28.01</b>
Cons Defensive	9.68	9.73
Healthcare	11.11	15.27
Utilities	4.52	3.01
<b>Sens</b>	<b>34.07</b>	<b>41.30</b>
Comm Svcs	4.54	3.94
Energy	7.25	8.13
Industrials	11.40	11.10
Technology	10.88	18.13
<b>Cycl</b>	<b>40.62</b>	<b>30.68</b>
Basic Matls	6.23	3.12
Cons Cyclical	10.41	10.85
Financial Svcs	20.22	14.58
Real Estate	3.76	2.13
Not Classified	0.00	0.01

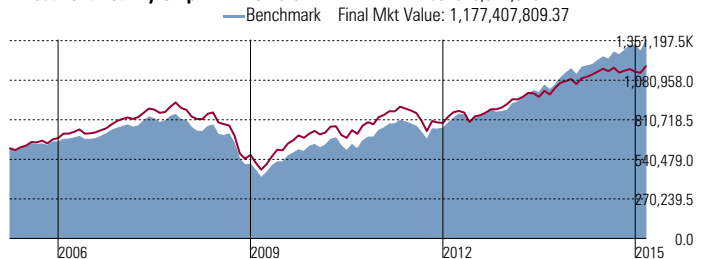
#### Stock Regions



Region	Portfolio %	Bmark %
<b>Americas</b>	<b>53.46</b>	<b>98.92</b>
North America	51.79	98.92
Central/Latin	1.67	0.00
<b>Greater Asia</b>	<b>21.13</b>	<b>0.28</b>
Japan	8.36	0.00
Australasia	2.74	0.00
Asia Developed	4.84	0.11
Asia emerging	5.19	0.17
<b>Greater Europe</b>	<b>25.41</b>	<b>0.80</b>
United Kingdom	7.53	0.13
Europe Developed	15.70	0.67
Europe Emerging	0.78	0.00
Africa/Middle East	1.40	0.00
Not Classified	0.00	0.00

### Performance (Return as of date 2/28/2015)

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.78	7.54	10.93	10.22	6.53
Benchmark Return	2.31	15.51	18.00	16.18	7.99
+/- Benchmark Return	-0.53	-7.97	-7.07	-5.96	-1.46

Time Period Return	Best %	Worst %
3 Months	28.88 (03/09-05/09)	-29.59 (09/08-11/08)
1 Year	53.91 (03/09-02/10)	-42.39 (03/08-02/09)
3 Years	22.41 (03/09-02/12)	-13.09 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.38

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

### Holdings

#### Top 10 holdings out of 24

- Vanguard FTSE Developed Markets ETF
- Vanguard Total Stock Market ETF
- iShares S&P 500 Value
- Vanguard Value ETF
- Vanguard FTSE Emerging Markets ETF
- Vanguard Total International Bond ETF
- iShares National AMT-Free Muni Bond
- Schwab International Equity ETF™
- iShares iBoxx \$ Invst Grade Crp Bond
- iShares Russell Mid-Cap Value

Ticker	Type	Holding Value	% Assets
VEA	ETF	301,323,483.00	25.59
VTI	ETF	171,211,658.22	14.54
IVE	ETF	91,531,279.20	7.77
VTV	ETF	88,082,148.49	7.48
VVO	ETF	85,165,577.20	7.23
BNDX	ETF	69,187,053.73	5.88
MUB	ETF	60,632,800.20	5.15
SCHF	ETF	47,562,754.08	4.04
LQD	ETF	29,977,903.20	2.55
IWS	ETF	29,756,013.76	2.53

# betterment : Account Aggregate

## Portfolio Snapshot

**Portfolio Value**  
1,177,407,809.37

**Benchmark**  
S&P 500 TR USD

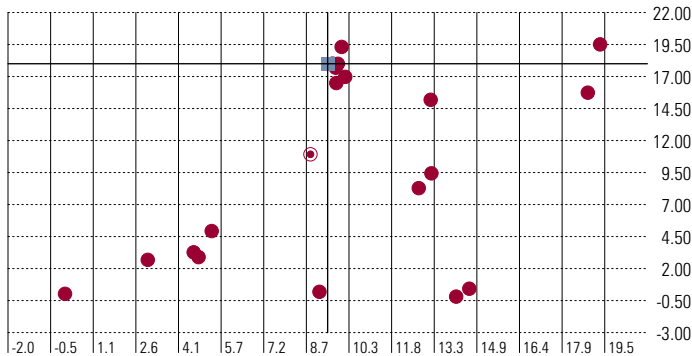
**Account Number**

**Report Currency**  
USD

### Risk Analysis

#### Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

#### Risk and Return Statistics

As of Date 2/28/2015	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.88	9.50	12.59	13.08	14.64	14.76
Mean	10.93	18.00	10.22	16.18	6.53	7.99
Sharpe Ratio	1.21	1.79	0.83	1.21	0.41	0.50

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

As of Date 2/28/2015	3 Yr	5 Yr	10 Yr
Alpha	-3.45	-4.05	-1.04
Beta	0.83	0.92	0.95
R-squared	79.29	90.57	92.72

### Fundamental Analysis

#### Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	90.96	99.83
Emerging Markets	9.04	0.17
Not Available	0.00	0.00

#### Geometric Avg Capitalization (Mil)

Portfolio	28,589.18
Benchmark	73,651.21

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	16.62	19.45
Price/Book	1.81	2.81
Price/Sales	1.20	1.84
Price/Cash Flow	9.23	11.76

#### Credit Quality

Credit Quality	% of Bonds
AAA	25.21
AA	31.37
A	16.99
BBB	21.03
BB	0.12
B	0.06
Below B	2.70
NR/NA	2.52

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.83	3.62
Distressed	0.77	0.18
Hard Asset	12.22	9.71
Cyclical	40.55	41.57
Slow Growth	20.27	18.51
Classic Growth	10.78	11.57
Aggressive Growth	5.96	10.73
Speculative Growth	1.63	0.82
Not Available	3.99	3.29

#### Profitability

	Portfolio	B-mark
% of Stocks	2013	2014
Net Margin	12.64	13.18
ROE	15.81	16.71
ROA	6.07	6.14
Debt/Capital	33.72	34.69

#### Interest Rate Risk

	Portfolio
Maturity	8.42
Duration (total portfolio)	6.44
Avg Credit Quality	-

#### Fund Statistics

Potential Cap Gains Exposure	11.16
Avg Net Exp Ratio	0.13
Avg Gross Exp Ratio	0.13

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## Portfolio Snapshot

<b>Portfolio Value</b>	<b>Benchmark</b>	<b>Account Number</b>	<b>Report Currency</b>
1,177,407,809.37	S&P 500 TR USD		USD

**Non-Load Adjustment Returns (Return as of date 2/28/2015)**

<b>Total 24 holdings as of 2/28/2015</b>	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Vanguard FTSE Developed Markets ETF	ETF	1/31/2015	25.59	301,323,483.00	0.00	0.09	9.44	7.69	—	—	—
Vanguard Total Stock Market ETF	ETF	1/31/2015	14.54	171,211,658.22	0.00	13.99	17.99	16.41	8.47	—	—
iShares S&P 500 Value	ETF	3/2/2015	7.77	91,531,279.20	0.00	13.44	16.97	14.71	6.73	—	—
Vanguard Value ETF	ETF	1/31/2015	7.48	88,082,148.49	0.00	14.14	17.69	15.18	7.27	—	—
Vanguard FTSE Emerging Markets ETF	ETF	1/31/2015	7.23	85,165,577.20	0.00	10.42	0.43	3.86	—	—	—
Vanguard Total International Bond ETF	ETF	1/31/2015	5.88	69,187,053.73	0.00	8.41	—	—	—	—	—
iShares National AMT-Free Muni Bond	ETF	3/2/2015	5.15	60,632,800.20	0.00	5.99	2.89	4.50	—	—	—
Schwab International Equity ETF™	ETF	3/2/2015	4.04	47,562,754.08	0.00	-0.08	8.28	7.20	—	—	—
iShares iBoxx \$ Invst Grade Crp Bond	ETF	3/2/2015	2.55	29,977,903.20	0.00	7.40	4.93	7.17	5.71	—	—
iShares Russell Mid-Cap Value	ETF	3/2/2015	2.53	29,756,013.76	0.00	13.40	19.31	17.34	9.44	—	—
iShares Core US Aggregate Bond	ETF	3/2/2015	2.40	28,199,096.80	0.00	5.18	2.68	4.21	4.61	—	—
Vanguard Mid-Cap Value ETF	ETF	1/31/2015	2.37	27,853,390.60	—	20.88	19.51	14.78	—	—	—
Vanguard Emerging Markets Govt Bd ETF	ETF	1/31/2015	2.35	27,714,762.60	0.00	4.30	—	—	—	—	—
iShares Russell 2000 Value	ETF	3/2/2015	2.14	25,196,016.45	0.00	3.81	15.18	13.85	6.99	—	—
Vanguard Small-Cap Value ETF	ETF	1/31/2015	2.04	23,973,034.55	—	19.07	15.74	13.13	—	—	—
Vanguard Total Bond Market ETF	ETF	1/31/2015	1.47	17,314,011.19	—	-8.49	-0.19	-1.31	—	—	—
iShares Short Treasury Bond	ETF	3/2/2015	1.45	17,030,099.28	0.00	0.02	0.03	0.04	—	—	—
Schwab US Broad Market ETF™	ETF	3/2/2015	1.05	12,388,518.36	0.00	14.23	18.01	16.38	—	—	—
iShares Core MSCI Emerging Markets	ETF	3/2/2015	0.94	11,058,712.00	0.00	5.76	—	—	—	—	—
Vanguard Short-Term Infl-Prot Secs ETF	ETF	1/31/2015	0.76	8,891,849.61	0.00	-1.06	—	—	—	—	—
iShares JPMorgan USD Emerg Markets Bond	ETF	3/2/2015	0.21	2,418,785.01	—	-0.69	0.19	2.03	—	—	—
SPDR® Nuveen Barclays Municipal Bond E...	ETF	3/2/2015	0.04	449,967.12	0.00	6.60	3.27	4.72	—	—	—
iShares Core S&P Total US Stock Mkt	ETF	3/2/2015	0.02	262,126.40	0.00	14.83	17.88	16.18	8.02	—	—
Schwab US Large-Cap Value ETF™	ETF	3/2/2015	0.02	226,768.32	0.00	11.74	16.49	14.84	—	—	—

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