The Sixty Forty Retirement Plan

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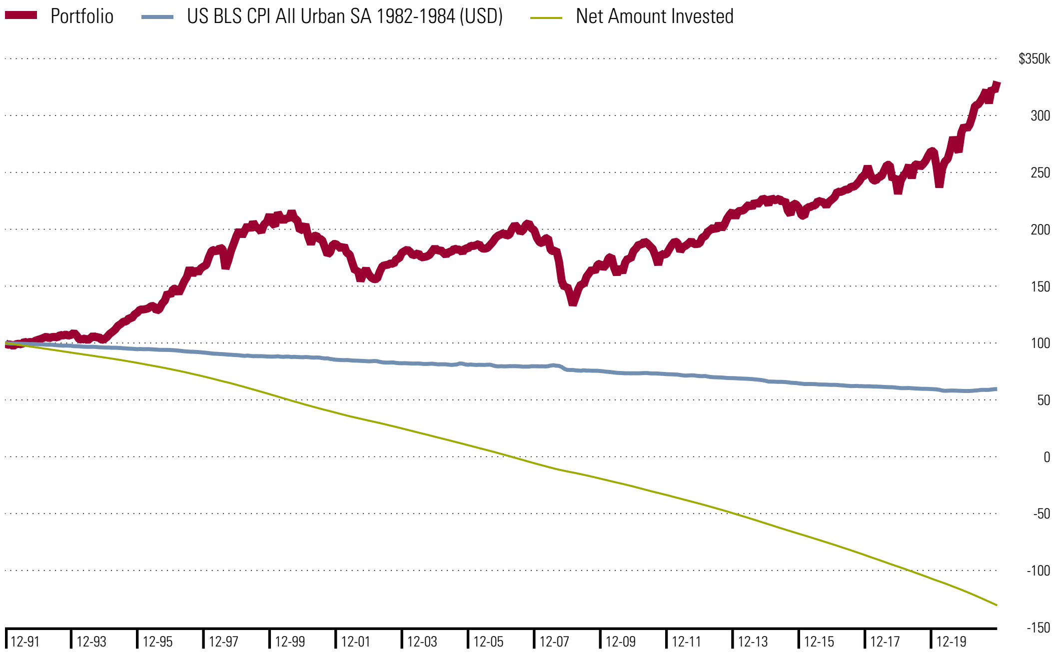
Hypothetical Portfolio Illustration: Sixty Forty Retirement Portfolio

12-31-1991 to 12-31-2021

Portfolio Summary



Planning Assumptions

Currency	USD
Rebalance	Once a Month
Rebalance Threshold% +/-	10.00%
Allocation Update Frequency	None
Federal Income Tax Rate	0%
Capital Gain Tax Rate	0%
State Tax Rate	0%
Tax Paid	Out of Pocket

Performance

Net Amount Invested	$-130,684
Final Market Value	$329,929
Average Annualized Return	8.63%
Cumulative Return	1,100.87%
Cumulative Ret - Benchmark	105.78%

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Investment Detail

Period		Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
December	1991	0	100,000	0	0	0	0	100,000	0.00
January	1992	100,000	0	336	169	0	0	98,352	-1.31
February	1992	98,352	0	337	175	0	0	98,840	0.84
March	1992	98,840	0	332	509	0	0	97,270	-1.25
April	1992	97,270	0	338	180	0	0	98,994	2.12
May	1992	98,994	0	339	183	0	0	99,401	0.75
June	1992	99,401	0	337	509	0	0	98,670	-0.40
July	1992	98,670	0	346	179	0	0	101,296	3.01
August	1992	101,296	0	342	176	0	0	100,195	-0.75
September	1992	100,195	0	345	501	0	0	100,987	1.13
October	1992	100,987	0	342	172	0	0	100,380	-0.26
November	1992	100,380	0	348	316	0	0	102,017	1.98
December	1992	102,017	0	351	1,011	0	0	102,861	1.17
January	1993	102,861	0	353	175	0	0	103,579	1.04
February	1993	103,579	0	357	262	0	0	104,605	1.34
March	1993	104,605	0	360	544	0	0	105,657	1.35
April	1993	105,657	0	355	165	0	0	104,117	-1.12
May	1993	104,117	0	359	169	0	0	105,216	1.40
June	1993	105,216	0	360	490	0	0	105,388	0.51
July	1993	105,388	0	357	166	0	0	104,767	-0.25

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Period		Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
August	1993	104,767	0	366	163	0	0	107,230	2.70
September	1993	107,230	0	363	484	0	0	106,506	-0.34
October	1993	106,506	0	367	161	0	0	107,520	1.30
November	1993	107,520	0	363	157	0	0	106,461	-0.65
December	1993	106,461	0	366	1,066	0	0	107,139	0.98
January	1994	107,139	0	373	161	0	0	109,212	2.28
February	1994	109,212	0	364	148	0	0	106,647	-2.02
March	1994	106,647	0	352	690	0	0	103,075	-3.02
April	1994	103,075	0	353	167	0	0	103,327	0.59
May	1994	103,327	0	355	174	0	0	104,045	1.04
June	1994	104,045	0	349	494	0	0	102,217	-1.42
July	1994	102,217	0	356	180	0	0	104,267	2.35
August	1994	104,267	0	364	182	0	0	106,594	2.58
September	1994	106,594	0	356	503	0	0	104,481	-1.65
October	1994	104,481	0	360	189	0	0	105,667	1.48
November	1994	105,667	0	350	187	0	0	102,710	-2.47
December	1994	102,710	0	353	1,123	0	0	103,355	0.97
January	1995	103,355	0	359	215	0	0	105,257	2.19
February	1995	105,257	0	369	198	0	0	108,050	3.00
March	1995	108,050	0	375	543	0	0	109,877	2.04
April	1995	109,877	0	382	214	0	0	111,939	2.22
May	1995	111,939	0	393	219	0	0	115,175	3.24
June	1995	115,175	0	398	533	0	0	116,721	1.69
July	1995	116,721	0	406	220	0	0	118,877	2.19
August	1995	118,877	0	406	219	0	0	118,921	0.38
September	1995	118,921	0	416	532	0	0	122,006	2.94
October	1995	122,006	0	415	221	0	0	121,688	0.08
November	1995	121,688	0	427	213	0	0	125,148	3.19
December	1995	125,148	0	432	1,210	0	0	126,649	1.54
January	1996	126,649	0	442	214	0	0	129,420	2.54
February	1996	129,420	0	442	200	0	0	129,472	0.38
March	1996	129,472	0	443	584	0	0	129,792	0.59
April	1996	129,792	0	445	198	0	0	130,522	0.91
May	1996	130,522	0	452	205	0	0	132,352	1.75
June	1996	132,352	0	452	515	0	0	132,612	0.54
July	1996	132,612	0	438	208	0	0	128,312	-2.91
August	1996	128,312	0	443	207	0	0	129,793	1.50
September	1996	129,793	0	459	515	0	0	134,645	4.09
October	1996	134,645	0	468	209	0	0	137,259	2.29
November	1996	137,259	0	492	204	0	0	144,264	5.46
December	1996	144,264	0	484	1,384	0	0	141,759	-1.40
January	1997	141,759	0	503	214	0	0	147,561	4.45
February	1997	147,561	0	504	290	0	0	147,871	0.55
March	1997	147,871	0	490	664	0	0	143,588	-2.57

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Investment Detail

Period		Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
April	1997	143,588	0	507	283	0	0	148,656	3.88
May	1997	148,656	0	525	320	0	0	154,030	3.97
June	1997	154,030	0	539	604	0	0	158,113	3.00
July	1997	158,113	0	567	292	0	0	166,114	5.42
August	1997	166,114	0	545	302	0	0	159,618	-3.58
September	1997	159,618	0	563	607	0	0	164,985	3.71
October	1997	164,985	0	551	297	0	0	161,388	-1.85
November	1997	161,388	0	565	287	0	0	165,587	2.95
December	1997	165,587	0	571	1,546	0	0	167,252	1.35
January	1998	167,252	0	575	292	0	0	168,511	1.10
February	1998	168,511	0	599	255	0	0	175,621	4.58
March	1998	175,621	0	618	743	0	0	181,103	3.47
April	1998	181,103	0	621	269	0	0	182,025	0.85
May	1998	182,025	0	613	279	0	0	179,634	-0.98
June	1998	179,634	0	628	587	0	0	184,175	2.88
July	1998	184,175	0	623	278	0	0	182,472	-0.59
August	1998	182,472	0	564	277	0	0	165,305	-9.10
September	1998	165,305	0	588	585	0	0	172,465	4.69
October	1998	172,465	0	617	274	0	0	180,973	5.29
November	1998	180,973	0	639	262	0	0	187,429	3.92
December	1998	187,429	0	663	1,343	0	0	194,193	3.96
January	1999	194,193	0	680	258	0	0	199,321	2.99
February	1999	199,321	0	661	230	0	0	193,826	-2.43
March	1999	193,826	0	678	1,201	0	0	198,864	2.95
April	1999	198,864	0	695	253	0	0	203,648	2.75
May	1999	203,648	0	680	269	0	0	199,363	-1.77
June	1999	199,363	0	704	712	0	0	206,429	3.90
July	1999	206,429	0	689	355	0	0	201,974	-1.82
August	1999	201,974	0	685	357	0	0	200,808	-0.24
September	1999	200,808	0	674	703	0	0	197,576	-1.27
October	1999	197,576	0	697	376	0	0	204,363	3.79
November	1999	204,363	0	704	379	0	0	206,256	1.27
December	1999	206,256	0	726	1,297	0	0	212,904	3.58
January	2000	212,904	0	701	391	0	0	205,439	-3.18
February	2000	205,439	0	693	373	0	0	203,006	-0.85
March	2000	203,006	0	732	698	0	0	214,649	6.10
April	2000	214,649	0	717	404	0	0	210,120	-1.78
May	2000	210,120	0	706	415	0	0	207,055	-1.12
June	2000	207,055	0	718	703	0	0	210,522	2.02
July	2000	210,522	0	711	425	0	0	208,408	-0.67
August	2000	208,408	0	738	430	0	0	216,186	4.09
September	2000	216,186	0	713	712	0	0	209,119	-2.94
October	2000	209,119	0	711	421	0	0	208,374	-0.02
November	2000	208,374	0	679	408	0	0	198,896	-4.22

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Investment Detail

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Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
December	2000	198,896	0	682	769	0	0	199,972	0.88
January	2001	199,972	0	697	409	0	0	204,400	2.56
February	2001	204,400	0	661	356	0	0	193,662	-4.93
March	2001	193,662	0	638	693	0	0	186,917	-3.15
April	2001	186,917	0	662	386	0	0	194,043	4.17
May	2001	194,043	0	663	384	0	0	194,459	0.56
June	2001	194,459	0	653	630	0	0	191,470	-1.20
July	2001	191,470	0	652	382	0	0	190,999	0.09
August	2001	190,999	0	630	356	0	0	184,605	-3.02
September	2001	184,605	0	606	603	0	0	177,711	-3.41
October	2001	177,711	0	614	266	0	0	179,918	1.59
November	2001	179,918	0	638	276	0	0	186,975	4.28
December	2001	186,975	0	639	703	0	0	187,163	0.44
January	2002	187,163	0	632	243	0	0	185,120	-0.75
February	2002	185,120	0	623	205	0	0	182,749	-0.94
March	2002	182,749	0	634	672	0	0	185,729	1.98
April	2002	185,729	0	611	272	0	0	179,154	-3.21
May	2002	179,154	0	608	280	0	0	178,142	-0.23
June	2002	178,142	0	582	581	0	0	170,564	-3.93
July	2002	170,564	0	558	229	0	0	163,442	-3.85
August	2002	163,442	0	560	221	0	0	164,101	0.75
September	2002	164,101	0	527	583	0	0	154,488	-5.54
October	2002	154,488	0	550	213	0	0	161,096	4.63
November	2002	161,096	0	564	189	0	0	165,235	2.92
December	2002	165,235	0	547	1,306	0	0	160,260	-2.68
January	2003	160,260	0	537	176	0	0	157,339	-1.49
February	2003	157,339	0	532	154	0	0	156,011	-0.51
March	2003	156,011	0	534	1,093	0	0	156,440	0.62
April	2003	156,440	0	556	147	0	0	162,867	4.46
May	2003	162,867	0	572	153	0	0	167,806	3.38
June	2003	167,806	0	575	464	0	0	168,435	0.72
July	2003	168,435	0	576	144	0	0	168,860	0.59
August	2003	168,860	0	581	149	0	0	170,166	1.12
September	2003	170,166	0	578	531	0	0	169,358	-0.14
October	2003	169,358	0	594	154	0	0	173,988	3.08
November	2003	173,988	0	594	151	0	0	174,226	0.48
December	2003	174,226	0	612	1,179	0	0	179,393	3.32
January	2004	179,393	0	617	160	0	0	180,896	1.18
February	2004	180,896	0	622	144	0	0	182,193	1.06
March	2004	182,193	0	615	526	0	0	180,193	-0.76
April	2004	180,193	0	604	147	0	0	177,021	-1.43
May	2004	177,021	0	606	154	0	0	177,743	0.75
June	2004	177,743	0	611	511	0	0	179,218	1.17
July	2004	179,218	0	598	157	0	0	175,233	-1.89

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Investment Detail

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Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
August	2004	175,233	0	599	159	0	0	175,596	0.55
September	2004	175,596	0	601	581	0	0	176,143	0.65
October	2004	176,143	0	605	162	0	0	177,371	1.04
November	2004	177,371	0	616	156	0	0	180,645	2.19
December	2004	180,645	0	628	1,013	0	0	184,019	2.22
January	2005	184,019	0	616	164	0	0	180,624	-1.51
February	2005	180,624	0	621	147	0	0	182,081	1.15
March	2005	182,081	0	612	606	0	0	179,446	-1.11
April	2005	179,446	0	605	164	0	0	177,217	-0.91
May	2005	177,217	0	615	170	0	0	180,336	2.11
June	2005	180,336	0	614	591	0	0	180,030	0.17
July	2005	180,030	0	625	182	0	0	183,244	2.13
August	2005	183,244	0	621	184	0	0	182,087	-0.29
September	2005	182,087	0	621	714	0	0	182,152	0.38
October	2005	182,152	0	613	189	0	0	179,552	-1.09
November	2005	179,552	0	626	198	0	0	183,394	2.49
December	2005	183,394	0	625	814	0	0	183,075	0.17
January	2006	183,075	0	633	226	0	0	185,582	1.71
February	2006	185,582	0	632	206	0	0	185,268	0.17
March	2006	185,268	0	635	716	0	0	186,112	0.80
April	2006	186,112	0	639	223	0	0	187,280	0.97
May	2006	187,280	0	625	233	0	0	183,217	-1.84
June	2006	183,217	0	624	711	0	0	182,913	0.17
July	2006	182,913	0	626	248	0	0	183,500	0.66
August	2006	183,500	0	635	246	0	0	186,116	1.77
September	2006	186,116	0	644	749	0	0	188,877	1.83
October	2006	188,877	0	657	247	0	0	192,468	2.25
November	2006	192,468	0	664	242	0	0	194,531	1.42
December	2006	194,531	0	667	893	0	0	195,487	0.83
January	2007	195,487	0	672	259	0	0	196,851	1.04
February	2007	196,851	0	663	234	0	0	194,272	-0.97
March	2007	194,272	0	666	793	0	0	195,202	0.82
April	2007	195,202	0	684	249	0	0	200,455	3.04
May	2007	200,455	0	696	255	0	0	204,091	2.16
June	2007	204,091	0	687	797	0	0	201,361	-1.00
July	2007	201,361	0	673	255	0	0	197,276	-1.69
August	2007	197,276	0	680	253	0	0	199,314	1.38
September	2007	199,314	0	696	835	0	0	203,991	2.70
October	2007	203,991	0	702	246	0	0	205,735	1.20
November	2007	205,735	0	685	237	0	0	200,813	-2.06
December	2007	200,813	0	680	955	0	0	199,391	-0.37
January	2008	199,391	0	656	218	0	0	192,364	-3.20
February	2008	192,364	0	643	186	0	0	188,563	-1.64
March	2008	188,563	0	640	884	0	0	187,591	-0.18

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Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
April	2008	187,591	0	655	167	0	0	191,869	2.63
May	2008	191,869	0	656	170	0	0	192,420	0.63
June	2008	192,420	0	620	701	0	0	181,716	-5.24
July	2008	181,716	0	616	167	0	0	180,537	-0.31
August	2008	180,537	0	621	194	0	0	181,902	1.10
September	2008	181,902	0	586	775	0	0	171,767	-5.25
October	2008	171,767	0	527	150	0	0	154,600	-9.69
November	2008	154,600	0	508	139	0	0	148,803	-3.42
December	2008	148,803	0	512	1,231	0	0	149,956	1.12
January	2009	149,956	0	487	135	0	0	142,831	-4.43
February	2009	142,831	0	455	97	0	0	133,236	-6.40
March	2009	133,236	0	477	1,154	0	0	139,953	5.40
April	2009	139,953	0	502	68	0	0	147,213	5.55
May	2009	147,213	0	518	68	0	0	151,889	3.53
June	2009	151,889	0	517	549	0	0	151,486	0.08
July	2009	151,486	0	540	72	0	0	158,265	4.83
August	2009	158,265	0	551	103	0	0	161,585	2.45
September	2009	161,585	0	563	596	0	0	165,092	2.52
October	2009	165,092	0	555	83	0	0	162,644	-1.15
November	2009	162,644	0	576	74	0	0	168,911	4.21
December	2009	168,911	0	580	1,231	0	0	169,874	0.91
January	2010	169,874	0	565	64	0	0	165,733	-2.10
February	2010	165,733	0	575	56	0	0	168,652	2.11
March	2010	168,652	0	596	797	0	0	174,619	3.89
April	2010	174,619	0	601	61	0	0	176,111	1.20
May	2010	176,111	0	567	60	0	0	166,178	-5.32
June	2010	166,178	0	546	611	0	0	160,166	-3.29
July	2010	160,166	0	570	56	0	0	167,097	4.68
August	2010	167,097	0	552	51	0	0	161,718	-2.89
September	2010	161,718	0	582	624	0	0	170,663	5.89
October	2010	170,663	0	596	42	0	0	174,559	2.63
November	2010	174,559	0	593	36	0	0	173,798	-0.10
December	2010	173,798	0	617	1,339	0	0	180,806	4.39
January	2011	180,806	0	625	37	0	0	183,285	1.72
February	2011	183,285	0	638	31	0	0	186,907	2.32
March	2011	186,907	0	635	504	0	0	186,203	-0.04
April	2011	186,203	0	646	42	0	0	189,384	2.06
May	2011	189,384	0	641	41	0	0	187,819	-0.49
June	2011	187,819	0	632	529	0	0	185,269	-1.02
July	2011	185,269	0	624	43	0	0	182,768	-1.01
August	2011	182,768	0	603	40	0	0	176,663	-3.01
September	2011	176,663	0	576	541	0	0	168,747	-4.16
October	2011	168,747	0	609	46	0	0	178,551	6.17
November	2011	178,551	0	606	41	0	0	177,673	-0.15

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Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
December	2011	177,673	0	608	1,014	0	0	178,276	0.68
January	2012	178,276	0	623	35	0	0	182,488	2.71
February	2012	182,488	0	636	31	0	0	186,428	2.51
March	2012	186,428	0	646	654	0	0	189,392	1.94
April	2012	189,392	0	642	29	0	0	188,238	-0.27
May	2012	188,238	0	617	47	0	0	180,738	-3.66
June	2012	180,738	0	629	583	0	0	184,449	2.40
July	2012	184,449	0	633	7	0	0	185,559	0.94
August	2012	185,559	0	640	13	0	0	187,532	1.41
September	2012	187,532	0	648	598	0	0	189,873	1.59
October	2012	189,873	0	638	17	0	0	186,929	-1.21
November	2012	186,929	0	638	17	0	0	187,020	0.39
December	2012	187,020	0	640	1,195	0	0	187,489	0.59
January	2013	187,489	0	658	20	0	0	192,794	3.18
February	2013	192,794	0	661	19	0	0	193,847	0.89
March	2013	193,847	0	675	578	0	0	197,788	2.38
April	2013	197,788	0	681	19	0	0	199,617	1.27
May	2013	199,617	0	688	20	0	0	201,690	1.38
June	2013	201,690	0	679	626	0	0	199,054	-0.97
July	2013	199,054	0	699	21	0	0	205,003	3.34
August	2013	205,003	0	683	22	0	0	200,267	-1.98
September	2013	200,267	0	696	669	0	0	203,943	2.18
October	2013	203,943	0	715	23	0	0	209,495	3.07
November	2013	209,495	0	727	23	0	0	213,108	2.07
December	2013	213,108	0	736	845	0	0	215,770	1.59
January	2014	215,770	0	717	24	0	0	210,159	-2.27
February	2014	210,159	0	737	22	0	0	215,906	3.09
March	2014	215,906	0	738	680	0	0	216,244	0.50
April	2014	216,244	0	739	26	0	0	216,732	0.57
May	2014	216,732	0	749	27	0	0	219,550	1.65
June	2014	219,550	0	757	677	0	0	221,937	1.43
July	2014	221,937	0	747	29	0	0	218,949	-1.01
August	2014	218,949	0	765	30	0	0	224,321	2.80
September	2014	224,321	0	756	639	0	0	221,536	-0.90
October	2014	221,536	0	765	43	0	0	224,269	1.58
November	2014	224,269	0	776	42	0	0	227,323	1.71
December	2014	227,323	0	771	828	0	0	225,975	-0.25
January	2015	225,975	0	756	46	0	0	221,620	-1.59
February	2015	221,620	0	778	42	0	0	228,087	3.27
March	2015	228,087	0	769	712	0	0	225,378	-0.85
April	2015	225,378	0	771	44	0	0	225,953	0.60
May	2015	225,953	0	774	52	0	0	226,986	0.80
June	2015	226,986	0	762	664	0	0	223,500	-1.20
July	2015	223,500	0	770	53	0	0	225,696	1.33

Hypothetical Portfolio Illustration: Sixty Forty Retirement Portfolio

12-31-1991 to 12-31-2021

Investment Detail

Period		Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
August	2015	225,696	0	739	53	0	0	216,476	-3.76
September	2015	216,476	0	726	699	0	0	212,905	-1.31
October	2015	212,905	0	760	51	0	0	222,647	4.93
November	2015	222,647	0	757	52	0	0	222,009	0.05
December	2015	222,009	0	747	920	0	0	218,957	-1.04
January	2016	218,957	0	724	57	0	0	212,291	-2.71
February	2016	212,291	0	722	51	0	0	211,517	-0.02
March	2016	211,517	0	749	738	0	0	219,510	4.13
April	2016	219,510	0	748	55	0	0	219,238	0.22
May	2016	219,238	0	753	76	0	0	220,789	1.05
June	2016	220,789	0	754	715	0	0	221,008	0.44
July	2016	221,008	0	768	76	0	0	225,146	2.22
August	2016	225,146	0	765	72	0	0	224,319	-0.03
September	2016	224,319	0	763	628	0	0	223,760	0.09
October	2016	223,760	0	752	56	0	0	220,352	-1.19
November	2016	220,352	0	765	60	0	0	224,145	2.07
December	2016	224,145	0	771	1,176	0	0	226,137	1.23
January	2017	226,137	0	779	58	0	0	228,270	1.29
February	2017	228,270	0	796	61	0	0	233,298	2.55
March	2017	233,298	0	794	757	0	0	232,673	0.07
April	2017	232,673	0	797	80	0	0	233,563	0.73
May	2017	233,563	0	802	70	0	0	234,941	0.93
June	2017	234,941	0	802	739	0	0	235,003	0.37
July	2017	235,003	0	810	73	0	0	237,551	1.43
August	2017	237,551	0	810	76	0	0	237,352	0.26
September	2017	237,352	0	817	834	0	0	239,580	1.28
October	2017	239,580	0	827	89	0	0	242,363	1.51
November	2017	242,363	0	840	89	0	0	246,254	1.95
December	2017	246,254	0	843	858	0	0	247,183	0.72
January	2018	247,183	0	872	102	0	0	255,516	3.72
February	2018	255,516	0	846	86	0	0	248,093	-2.57
March	2018	248,093	0	830	843	0	0	243,168	-1.65
April	2018	243,168	0	828	139	0	0	242,716	0.15
May	2018	242,716	0	840	132	0	0	246,094	1.74
June	2018	246,094	0	840	888	0	0	246,346	0.44
July	2018	246,346	0	859	148	0	0	251,647	2.50
August	2018	251,647	0	876	140	0	0	256,702	2.36
September	2018	256,702	0	876	905	0	0	256,659	0.32
October	2018	256,659	0	831	149	0	0	243,629	-4.75
November	2018	243,629	0	841	148	0	0	246,457	1.51
December	2018	246,457	0	788	968	0	0	231,057	-5.93
January	2019	231,057	0	828	158	0	0	242,730	5.41
February	2019	242,730	0	843	138	0	0	247,159	2.17
March	2019	247,159	0	854	1,076	0	0	250,198	1.57

Hypothetical Portfolio Illustration: Sixty Forty Retirement Portfolio

12-31-1991 to 12-31-2021

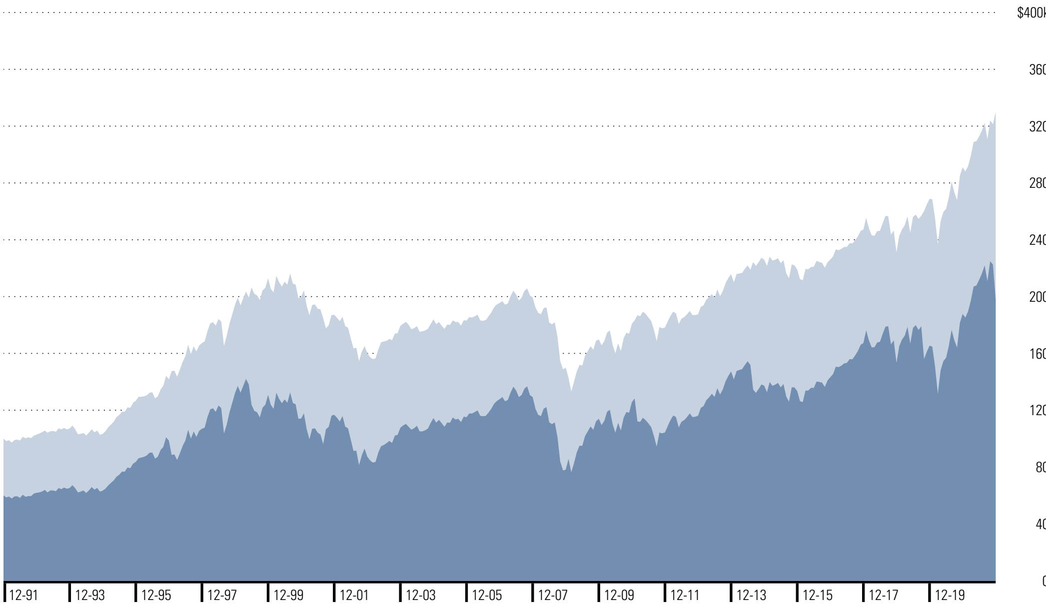
Investment Detail

Period		Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	100,000	230,684	132,560	0	0	329,929	8.63
April	2019	250,198	0	875	194	0	0	256,412	2.83
May	2019	256,412	0	835	237	0	0	244,877	-4.17
June	2019	244,877	0	874	1,081	0	0	256,110	4.94
July	2019	256,110	0	879	150	0	0	257,696	0.96
August	2019	257,696	0	869	130	0	0	254,684	-0.83
September	2019	254,684	0	877	926	0	0	256,919	1.22
October	2019	256,919	0	887	124	0	0	260,089	1.58
November	2019	260,089	0	903	149	0	0	264,788	2.15
December	2019	264,788	0	917	904	0	0	268,862	1.88
January	2020	268,862	0	916	134	0	0	268,485	0.20
February	2020	268,485	0	870	99	0	0	255,107	-4.66
March	2020	255,107	0	808	795	0	0	236,713	-6.89
April	2020	236,713	0	863	137	0	0	252,947	7.22
May	2020	252,947	0	885	9	0	0	259,495	2.94
June	2020	259,495	0	893	744	0	0	261,755	1.22
July	2020	261,755	0	921	1	0	0	269,861	3.45
August	2020	269,861	0	959	98	0	0	280,957	4.47
September	2020	280,957	0	933	732	0	0	273,359	-2.37
October	2020	273,359	0	914	29	0	0	267,858	-1.68
November	2020	267,858	0	972	22	0	0	284,952	6.74
December	2020	284,952	0	993	2,211	0	0	291,004	2.47
January	2021	291,004	0	983	17	0	0	288,120	-0.65
February	2021	288,120	0	996	13	0	0	291,953	1.68
March	2021	291,953	0	1,021	888	0	0	299,292	2.86
April	2021	299,292	0	1,054	72	0	0	308,907	3.56
May	2021	308,907	0	1,056	33	0	0	309,400	0.50
June	2021	309,400	0	1,067	693	0	0	312,785	1.44
July	2021	312,785	0	1,081	27	0	0	316,863	1.65
August	2021	316,863	0	1,100	9	0	0	322,321	2.07
September	2021	322,321	0	1,060	646	0	0	310,730	-3.27
October	2021	310,730	0	1,105	9	0	0	324,009	4.63
November	2021	324,009	0	1,096	9	0	0	321,336	-0.49
December	2021	321,336	0	1,126	808	0	0	329,929	3.02

Hypothetical Portfolio Illustration Continued : Sixty Forty Retirement Portfolio

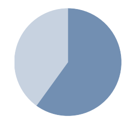
12-31-1991 to 12-31-2021

Security Summary

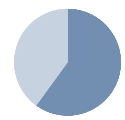


% of Total Market Value

Start 12-31-1991



End 12-31-2021



Investment Assumptions

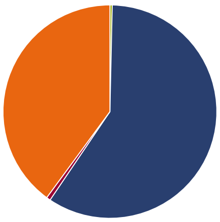
Investment Name	Holding Period Start	Holding Period End	Initial Investment Amount	Subsequent Invest/Withdwl Amount	Subsequent Invest/Withdwl Freq	Reinvest Distributions Income	Reinvest Distributions Cap Gains	Liquidate	Rebalance (%)	Charges and Fees Front Load	Charges and Fees Annual Fee	Charges and Fees Deferred Load Amount%	Charges and Fees Period Years	Market Value End ($)
Vanguard 500 Index Investor (USD, VFINX)	12-1991	12-2021	60,000	-0.34%	Once a Mth	Y	Y	N	60.00	0.00%	0.00%	0.00-0.00	—	197,957
Vanguard Short-Term Treasury Inv (USD, VFISX)	12-1991	12-2021	40,000	-0.34%	Once a Mth	Y	Y	N	40.00	0.00%	0.00%	0.00-0.00	—	131,971

Portfolio Snapshot
Sixty Forty Retirement Portfolio

Portfolio Value
$329,928.67

Benchmark
US BLS CPI All Urban SA 1982-1984 (USD)

Analysis 12-31-2021



Asset Allocation

	Portfolio Net %	Bmark Net %
Cash	0.35	0.00
US Stocks	59.11	0.00
Non-US Stocks	0.61	0.00
Bonds	39.93	0.00
Other/Not Clsfd	**0.00**	**100.00**

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	20	31	32
Mid	6	8	3
Small	0	0	0

Total Stock Holdings
507
% Not Classified
0

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

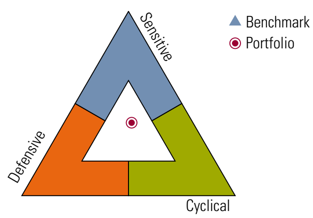
	Ltd	Mod	Ext
High	100	0	0
Med	0	0	0
Low	0	0	0

Total Bond Holdings
62
% Not Classified
0

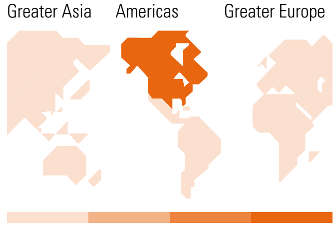
0-10 10-25 25-50 >50

Stock Analysis 12-31-2021

Stock Sectors



World Regions

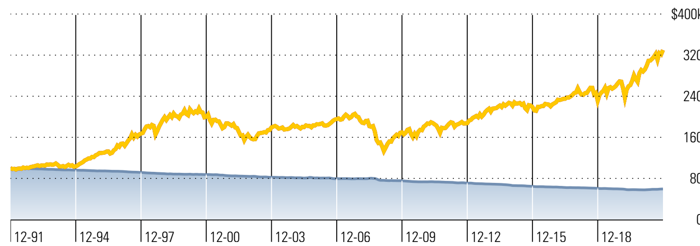


	Portfolio (%)	Bmark (%)
Cyclical	**30.21**	**0.00**
Basic Matls	2.27	0.00
Consumer Cycl	12.29	0.00
Financial Svs	12.88	0.00
Real Estate	2.77	0.00
Sensitive	**47.62**	**0.00**
Commun Svs	10.16	0.00
Energy	2.67	0.00
Industrials	8.14	0.00
Technology	26.65	0.00
Defensive	**22.17**	**0.00**
Consumer Def	6.30	0.00
Healthcare	13.39	0.00
Utilities	2.48	0.00
Not Classified	**0.00**	—

	Portfolio (%)	Bmark (%)
Americas	**98.98**	—
North America	98.98	—
Latin America	0.00	—
Greater Europe	**0.81**	—
United Kingdom	0.51	—
Europe-Developed	0.30	—
Europe-Emerging	0.00	—
Africa/Middle East	0.00	—
Greater Asia	**0.21**	—
Japan	0.00	—
Australasia	0.00	—
Asia-Developed	0.06	—
Asia-Emerging	0.15	—
Not Classified	**0.00**	—

Performance 12-31-2021

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return-Gross	7.27	18.10	17.28	12.15	10.65
Portfolio Return-Net	7.27	18.10	17.28	12.15	10.65
Benchmark Return	2.21	7.11	3.45	2.84	2.01
+/- Benchmark Return-Net	5.06	10.99	13.83	9.31	8.64

Best/Worst Time Periods	Best %	Worst %
3 Months	15.18 (Mar 2009-May 2009)	-17.36 (Sep 2008-Nov 2008)
1 Year	34.80 (Aug 1996-Jul 1997)	-26.18 (Mar 2008-Feb 2009)
3 Years	22.96 (Apr 1995-Mar 1998)	-6.22 (Apr 2000-Mar 2003)

Portfolio Yield (12-31-2021)	Yield %
12-Month Yield	0.81

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Holdings 12-31-2021

Top 2 holdings out of 2	Symbol	Type	Holding Value $	% Assets
Vanguard 500 Index Investor (USD)	VFINX	MF	197,957	60.00
Vanguard Short-Term Treasury Inv (USD)	VFISX	MF	131,971	40.00

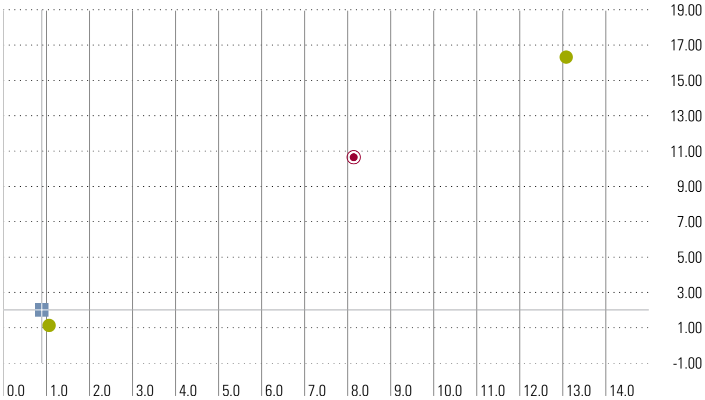
Portfolio Snapshot
Sixty Forty Retirement Portfolio

Portfolio Value
$329,928.67

Benchmark
US BLS CPI All Urban SA 1982-1984 (USD)

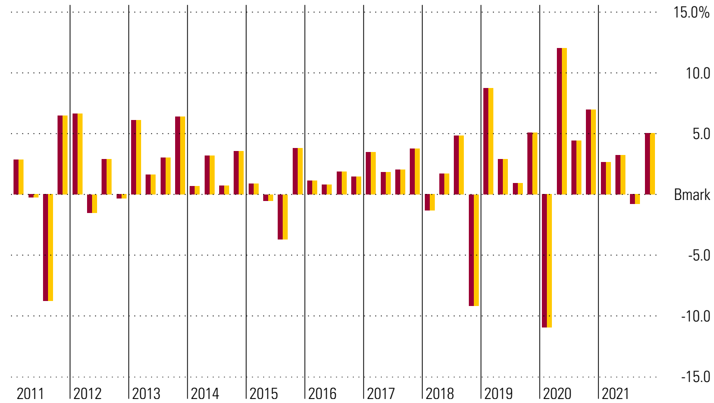
Risk Analysis 12-31-2021

Risk/Reward Scatterplot Portfolio Holdings Bmark 10 Year Mean



10 Year Standard Deviation

Performance History Graph Portfolio Gross Portfolio Net Quarterly returns +/- Benchmark in %



Risk and Return Statistics	3 Yr Portfolio	3 Yr Bmark	5 Yr Portfolio	5 Yr Bmark	10 Yr Portfolio	10 Yr Bmark
Standard Deviation	10.63	1.13	9.62	0.97	8.14	0.89
Mean	17.28	3.45	12.15	2.84	10.65	2.01
Sharpe Ratio	1.59	2.13	1.20	1.65	1.28	1.61

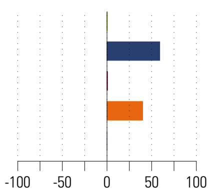
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	13.36	8.09	7.50
Beta	0.91	1.66	1.68
R-Squared	1.15	3.47	3.67

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2021

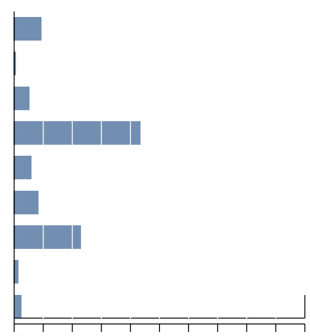
Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	0.35	0.39	0.04
US Stocks	59.11	59.11	0.00
Non-US Stocks	0.61	0.61	0.00
Bonds	39.93	39.93	0.00
Other/Not Clsfd	**0.00**	**0.00**	**0.00**
Total	100.00	100.04	0.04

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	9.42	—
Distressed	0.64	—
Hard Asset	5.25	—
Cyclical	43.51	—
Slow Growth	5.87	—
Classic Growth	8.42	—
Aggressive Growth	23.05	—
Speculative Growth	1.40	—
Not Available	**2.44**	**100.00**



Market Maturity % of Stocks	Portfolio	Bmark
Developed Markets	99.85	—
Emerging Markets	0.15	—
Not Available	**0.00**	**100.00**

Valuation Multiples	Portfolio	Bmark
Price/Earnings	25.16	—
Price/Book	4.60	—
Price/Sales	3.21	—
Price/Cash Flow	18.53	—

Profitability % of Stocks	Portfolio 2021-12	Bmark 2021-12
Net Margin	20.26	—
ROE	32.76	—
ROA	12.24	—
Debt/Capital	42.53	—

Fund Statistics	
Potential Cap Gains Exposure	25.26
Avg Net Expense Ratio	0.16
Avg Gross Expense Ratio	0.16

Geometric Avg Capitalization ($Mil)	
Portfolio	230,897.75
Benchmark	—

Credit Quality Breakdown	% of Bonds
AAA	99.65
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.35

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	2.20	0.00
Avg Eff Duration	2.25	0.00
Avg Wtd Coupon	1.25	0.00

Portfolio Snapshot

Sixty Forty Retirement Portfolio

Portfolio Value
$329,928.67

Benchmark
US BLS CPI All Urban SA 1982-1984 (USD)

Standardized and Tax Adjusted Returns

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 performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2021

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
Vanguard 500 Index Investor	—	—	28.53	18.32	16.39	11.66	08-31-1976	**NA**	**NA**	**0.14**	**0.14**	**NA**
Vanguard Short-Term Treasury Inv	—	—	-0.87	1.67	1.11	3.71	10-28-1991	**NA**	**NA**	**0.20**	**0.20**	**NA**
Morningstar US Core Bd TR USD			**-1.61**	**—**	**—**	**—**	**05-01-2019**					
MSCI EAFE NR USD			**11.26**	**9.55**	**8.03**	**—**	**03-31-1986**					

Annualized returns 12-31-2021

Standardized Returns (%)	7-day Yield Subsidized *as of date*	7-day Yield Unsubsidized *as of date*	1Yr	5Yr	10Yr	Since Inception	Inception Date	**Max Front Load %**	**Max Back Load %**	**Net Exp Ratio %**	**Gross Exp Ratio %**	**Max Redemption %**
S&P 500 TR USD			**28.71**	**18.47**	**16.55**	**—**	**01-30-1970**					
US BLS CPI All Urban SA 1982-1984			**7.12**	**2.92**	**2.12**	**—**	**01-31-1947**					
USTREAS T-Bill Auction Ave 3 Mon			**0.05**	**1.11**	**0.61**	**—**	**02-28-1941**					

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard 500 Index Investor	28.14	17.84	15.84	10.27	08-31-1976	17.11	14.76	13.73	9.71
Vanguard Short-Term Treasury Inv	-1.06	0.98	0.60	2.39	10-28-1991	-0.49	0.99	0.64	2.36

Portfolio Snapshot
Sixty Forty Retirement Portfolio

Portfolio Value
$329,928.67

Benchmark
US BLS CPI All Urban SA 1982-1984 (USD)

Illustration Returns

Total 2 holdings as of 12-31-2021	Symbol	Type	Holdings Date	% of Assets	Holding Value $	30-day SEC Yield Subsidized *as of date*	30-day SEC Yield Unsubsidized *as of date*	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard 500 Index Investor (USD)	VFINX	MF	12-2021	60.00	197,957	1.10 *2022-01-28*	1.10 *2021-12-31*	28.53	25.94	17.63	16.32
Vanguard Short-Term Treasury Inv (USD)	VFISX	MF	09-2021	40.00	131,971	0.50 *2022-01-28*	0.27 *2021-12-31*	-0.86	2.13	1.65	1.13

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 performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

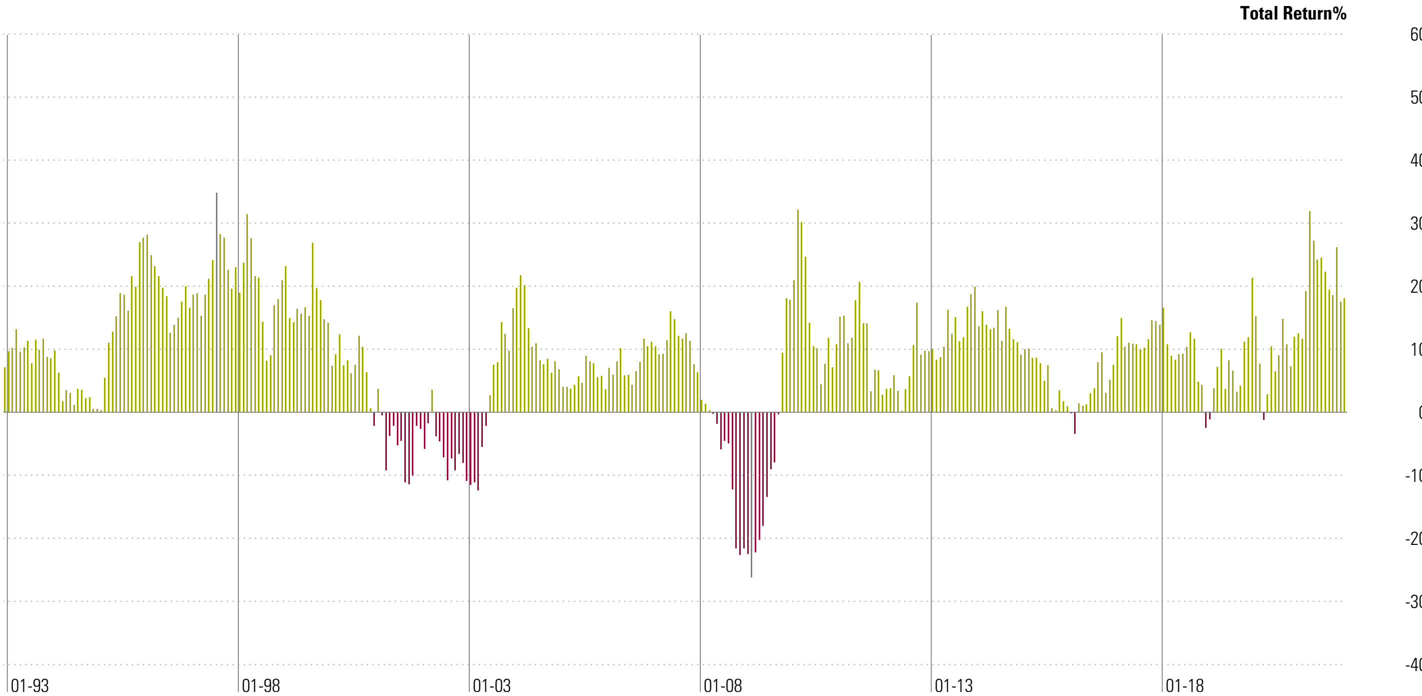
See Disclosure Page for Standardized Returns.

Portfolio Rolling Returns: Sixty Forty Retirement Portfolio

12 Month Rolling Returns : 12-31-1991 to 12-31-2021

Report Currency
USD

Performance 12-31-2021



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Portfolio: Sixty Forty Retirement Portfolio	12-31-1991 to 12-31-2021	1,100.87	8.63
Highest Historical Return	07-31-1996 to 07-31-1997	34.80	34.80
Lowest Historical Return	02-29-2008 to 02-28-2009	-26.18	-26.18

Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. 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 performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

Holdings 12-31-2021

Total: 2 Holdings	Symbol	Type	Holding Value $	% Assets
Vanguard 500 Index Investor (USD)	VFINX	MF	197,957	60.00
Vanguard Short-Term Treasury Inv (USD)	VFISX	MF	131,971	40.00

Hypothetical Report Disclosure Statement

General
This is an illustration of a simulated investment that assumes the portfolio holding(s) were purchased on the first day of the period indicated. Sales and tax charges, including those required in the event of transfers between assets, are taken into account at the rates shown and may be higher or lower than what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate, and an investor's shares/units, when redeemed, may be worth more or less than the original investment.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investing in securities involves investment risks including possible loss of principal and fluctuation in value.

The investment returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the financial professional may differ materially from the investment portrayed.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

Comparison of Fund Types
Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security Types

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount’s assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount’s assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount’s assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount’s assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically risker and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company’s guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor’s gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the insurance company’s offering material to understand how a specific annuity’s return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company’s common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stock holders, but after bondholders are reimbursed.

A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional. The securities in the portfolio are directly owned by the separate account’s owner. Separate accounts are unregistered investment vehicles; therefore they do not have the same performance and holding reporting responsibilities that registered securities have. Separate account performance data is reported to Morningstar from the investment manager as a composite of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary. The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains. Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their financial professional for specific information regarding fees and expenses. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund’s performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the IGSA itself. Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

A collective investment trust (CIT) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs are unregistered investment vehicles subject to banking regulations of the Office of the Comptroller of the Currency (OCC), which means they are typically less expensive than other investment options due to lower marketing, overhead, and compliance-related costs. CITs are not available to the general public, but are managed only for specific retirement plans.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them risker than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

Cash is a short-term, highly liquid investment. Cash typically doesn’t earn as much as other investments, such as stocks or bonds, but is less risky.

Indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar’s database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security, or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security’s portfolio. If a security is not available in Morningstar’s database, your financial professional may choose to show the security’s category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security, or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Charges and Fees section.

When pre-inception data is presented in the report, the header at the top of the report will indicate this.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The investment returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns may be reduced if additional fees are incurred.

Performance for closed-end and exchange-traded funds is calculated based on the fund's end of the day market prices as reported by the New York Stock Exchange. Separate account performance is based on the mean experience of an investor in the account.

This illustration may reflect the results of systematic investments and/or withdrawals. Systematic investment does not ensure a profit, nor does it protect the investor against a loss in a declining market. Also, systematic investing will not keep an investor from losing money if shares are sold when the market is down.

Investment Summary Graph
The investment summary graph plots the approximate market value of the security or portfolio over the investing horizon. It may also include the total investment assumed in the illustration and/or a benchmark. Total investment includes dollar inflows and outflows, including outflows representing noted taxes and annual fees paid out of pocket. If a benchmark index is included on a graph, it assumes a similar pattern of investment/withdrawal as that of the security or portfolio. Taxes and transaction costs are also applied to the benchmark index. Note that direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the security or portfolio illustrated.

Standardized Returns
For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Preceding this disclosure statement, standardized returns for each portfolio holding are shown.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics of an individual, are not included. If VL fees were included in the return calculations, the performance would be significantly lower. An investor should contact a financial professional and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

Bond Returns
Price evaluations and fixed coupon amounts are provided by Interactive Data Corporation. The fixed coupon amount is assumed to be paid out semi-annually with the first payment beginning six months after the bond start date within the illustration.

Definitions of Report Terms
Annual Fee Paid: Your financial professional was able to specify whether annual fees, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Average Annualized Return: Average annualized money-weighted return (internal rate of return). In illustrations with time periods less than one year, this figure is not annualized.

Capital Gains (Individual Report): Percentage of the total market value of the holding that is attributable to the reinvestment of capital gains distributions.

Charges & Fees (Investment Detail): The sum of fees charged to the investor during the period, including front or deferred loads, VA charges, and annual fees.

Cumulative Return: The total money-weighted return of the investment over the entire time period of the illustration.

Distribution/Withdrl: The sum of distributions not reinvested, plus any cash withdrawals during the period.

Income (Individual Report): The percentage of the total market value of the holding that is attributable to the reinvestment of income or dividend distributions.

Liquidate: Indicates whether the financial professional chose that the holding be liquidated on the end date.

Median (Comparison Report): The total money-weighted return (internal rate of return) of the median security in the illustration for the calendar year indicated.

New investment: Any new cash invested during the period.

Principal (Individual Reports): The percentage of the total market value of the holding that is attributable to new investment.

Rebalance (Planning Assumptions): Indicates whether rebalancing is used, and its frequency. "No" indicates no rebalancing. Options for rebalancing frequency are monthly, quarterly, semi-annually, and annually.

Rebalance (Investment Assumptions): Percentage of total asset allocation to be maintained in this holding through rebalancing.

Security Return (Comparison Report): The total money-weighted return (internal rate of return) for the holding in the calendar year indicated, taking into account cash flows, charges, and fees.

Subsequent Invest/Withdwl: The amount, type, and frequency of subsequent investments or withdrawals from the holding. Withdrawals are represented by a negative number. Systematic investments and withdrawals may be made monthly, quarterly, semi-annually, or annually. If "Custom", a custom schedule of investments or withdrawals was used.

Taxes Due: The total amount of taxes due from the investor, determined by applying specified tax rates to distributions and sale of shares during each calendar year. Taxes accrued during the calendar year are applied on April 15 of the following year, or on the illustration end date if it occurs before April 15.

Taxes Paid: Your financial professional was able to specify whether taxes, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Net Amount Invested: The total out-of-pocket expense for the investor. Includes new investment, annual fees paid to financial professional, and taxes due. This figure is net of withdrawals, including liquidation.

Total Reinvest: The sum of distributions reinvested during the period.

Total Return %: The total money-weighted return (internal rate of return) on investments for the period.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Portfolio Snapshot Report Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges and any applicable trading commissions or short-term trading fees are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by any financial institution. Investing in securities involves investment risks, including possible loss of principal and fluctuation in value.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund’s current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security Types

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable annuity will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount’s assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount’s assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount’s assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount’s assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically risker and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company’s guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor’s gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the insurance company’s offering material to understand how a specific annuity’s return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else –

employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company's common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stock holders, but after bondholders are reimbursed.

A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional. The securities in the portfolio are directly owned by the separate account's owner. Separate accounts are unregistered investment vehicles; therefore they do not have the same performance and holding reporting responsibilities that registered securities have. Separate account performance data is reported to Morningstar from the investment manager as a composite of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary. The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains. Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their financial professional for specific information regarding fees and expenses. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund's performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the IGSA itself. Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

A collective investment trust (CIT) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs are unregistered investment vehicles subject to banking regulations of the Office of the Comptroller of the Currency (OCC), which means they are typically less expensive than other investment options due to lower marketing, overhead, and compliance-related costs. CITs are not available to the general public, but are managed only for specific retirement plans.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them risker than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

Cash is a short-term, highly liquid investment. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

Indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security, or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security's portfolio. If a security is not available in Morningstar's database, your financial professional may choose to show the security's category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security, or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Range Accruals - Tracks how many days the underlying exceeds the underlying level threshold out of a given frequency period and multiplies this proportion by a stated interest rate. For example, if the coupon rate is 4%, and the underlying level is above the threshold for 15 of 30 days, the coupon paid that month is 2%.

Trigger Notes - Tracks an underlying and offers a participation rate on the underlying return at maturity if the underlying return is positive. If the underlying return is negative, the investor receives the original principal amount.

Dual Directionals – Investors receive a contingent interest payment at maturity if the underlying return is within the dual barrier levels. If the underlying return is outside the dual barrier levels, the investor receives either the positive underlying returns or loses principal.

Barriers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If the underlying return is negative and below the barrier, the client experiences the full loss of the underlying.

Buffers - Tracks an underlying and offers a participation rate on the underlying return at maturity if positive. If underlying return is negative but above the buffer rate, client receives principal. If underlying return is below the buffer rate, client experiences the negative underlying return in excess of the buffer.

Income Notes - Guarantees a minimum interest rate with the possibility of a call feature/premium if the worst performing underlying asset's price is higher than its initial price on the valuation date.

Structured Products

Structured products are unsecured debt securities of an issuer that are linked to the performance of an underlying asset, such as a security, basket of securities, index, commodity, interest rate, yield, exchange rate, debt issuance, or a foreign currency or a combination of these assets. Structured products are typically the combination of a note (or other corporate bond) and a derivative (such as an option). Structured products include range accruals, trigger notes, dual directionals, barriers, buffers, and income notes.

Structured products are generally designed to be held until maturity and are not intended for short-term trading. Structured products may not be appropriate for investors seeking current income, as they may not pay interest or the interest they pay may vary in amount or timing. It may be possible to lose the entire amount of principal invested in a structured product. Some structured products result in the investor owning the underlying asset at maturity.

Each structured product may differ greatly from another structured product. Some offer full principal protection while others offer limited or no protection. The note portion of the structured product may pay regular interest payments, interest payments that vary according to certain conditions, or may not pay interest at all. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, call options, income, risk reduction strategies, early termination events, tax consequences, and market events that impact the structured product or its underlying asset. Before investing in a structured product, investors should carefully read its offering documents and make sure they fully understand the specific terms and conditions for that product.

Investors should fully understand the underlying assets upon which a structured product is based on and how events that affect the underlying assets, like mergers or rebalances, may affect the structured product. The return on a structured product may not align with its underlying asset. The structured product may not provide a return, and/or the return may be significantly less than what an investor could have received by investing directly in the underlying asset or other security. Underlying assets are subject to market and other risks that may impact the structured product. Structured products are complex and may use advanced trading techniques such as leverage, options, futures, swaps, and other derivatives which lead to additional risks. Investing in a structured product should not be compared to investing in the underlying asset, as the features and risks may differ significantly.

As unsecured debt securities, structured products are not backed by collateral and they are subject to the creditworthiness of the issuer to make interest payments and repay principal. If the issuer of a structured product were to default or go into bankruptcy, an investor may lose some or all of their invested principal. An investor should carefully consider the credit rating, financial condition, and stability of the issuer before investing in a structured product, however, the credit rating of the issuer is not a reflection of the risk of the structured product or its underlying asset.

Structured products may not be listed on a national securities exchange and those that are may be thinly traded. A structured product's issuer may maintain a secondary market, but is not required to do so. Even if a secondary market is maintained, an investor may not be able to sell the structured product prior to maturity and is unlikely to receive the full amount invested. An investor should be prepared to hold a structured product until maturity.

As structured products are typically not traded on a national securities exchange and they are linked to an underlying asset, it is difficult to value a structured product.

Structured products may use barriers, caps, participation rates, or other limits that impact their return potential. Certain structured products may not offer any return if a barrier is crossed or certain thresholds are reached. Caps impose maximum return limits, regardless of the return reached by the underlying asset. Participation rates limit the amount of return an investor can realize.

The costs and fees of a structured product are typically included within the product, and will vary.

Structured products have an uncertain tax treatment due to limited guidance. The Internal Revenue Service may change how structured products are treated at any time. Investors should consult with a tax financial professional prior to investing in a structured product.

Important Note: In this report, if a structured product is included, it is reflected as a 100% allocation to bonds. No return information, fees or risk, return, or portfolio statistics for a structured product are included in the data shown in this report.

Pre-inception Returns
The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data is presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance
The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. Hypothetical performance does not reflect actual trading and may not reflect the impact that material economic and market factors had on the decision-making process for this portfolio.

"Gross" and "Net" Returns - Your financial professional has the option to input an ongoing asset-based fee for this portfolio. If included, the impact of this fee will be reflected in the "net" return calculation. If an asset-based fee is not input, the "gross" and "net" returns will be the same.

If your financial professional is an investment adviser representative, accounts they advise you on may incur an ongoing advisory fee. If applicable, such fees are described in the Form ADV for your financial professional’s firm. We encourage you to obtain a copy of the Form ADV from your financial professional and to read it carefully. In addition, make sure you understand whether the impact of the advisory fee was included in the portfolio returns shown in this report and the amount of the advisory fee included.

We encourage you to discuss all fees or expenses associated with this portfolio with your financial professional and whether the portfolio returns shown herein take into account the effects of those fees or expenses, including any applicable trading commissions, short-term fees, or taxes. The purpose of including such fees and expenses is to illustrate the effect they have on the portfolio’s investment returns for the time periods shown. For example, if the one-year performance before fees was 10% and the portfolio was assessed an annual 1.50% fee that was deducted quarterly, the fee would reduce the portfolio’s performance to approximately 8.36%. Any taxes or fees not included would decrease the performance further.

Scheduled Portfolio Trailing Returns
Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

The trailing returns for scheduled portfolios commence at the end of the day on the investment start date. All front-load fees and beginning of period asset-based fees are deducted at the start of the day, therefore these fees will not be incorporated within the trailing return time period that matches the whole investment time period. For example, an investor pays $10,000 for security A with a 5% front-load and generates a 5-year Hypothetical Illustration that shows an end value of $12,500. Assuming no cash inflows or outflows aside from the initial investment and end value, the whole investment time period return will be 4.56% ((12,500/ $10,000)^(1/5)-1) while the 5-year trailing return will be 5.64% (($12,500/ $9,500)^(1/5)-1).

Scheduled Portfolio Returns-Based Performance Data
For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios
For variable annuity products, policy level charges (other than front-end loads, if input by the financial professional) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph
The historic portfolio values graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns
Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing

returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund-level expenses.

Unscheduled Portfolio Investment Activity Graph
The historic performance data graphed is extrapolated from the ending portfolio value based on monthly returns.

Benchmark Returns
Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns
For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Standardized returns for each portfolio holding are shown in this report.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns
For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money-market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money-market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees
The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Please refer to the Performance section above for additional information about advisory fees.

Asset Allocation
The weighting of the portfolio in various asset classes, including "Other", is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Investment Style
The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, core, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Stock Regions
This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return
Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Best/Worst Time Periods
This Best/Worst Time Periods area shows the periods during the last ten years in which the portfolio has had its highest percentage gain and loss, as well as what those gains and losses were. Best and worst time periods are displayed for three-month, one-year and three-year time periods.

Portfolio Yield
The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis
The below referenced data elements are a weighted average of the long equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is calculated by dividing the market value of the equity assets by the trailing 12 month earnings. The 12 month earnings value comes from multiplying the number of shares and the adjusted trailing 12 months' earnings per share for each equity asset and summing the results.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond`s interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations, each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETFs and closed-end funds, we use the gross prospectus ratio as provided in the prospectus. Separate accounts and stocks are excluded from the average expense ratio.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Portfolio Rolling Return Report Disclosure Statement

The Portfolio Rolling Return report is supplemental sales literature and therefore must be preceded or accompanied by the current prospectus, or equivalent, for each fund or subaccount in the portfolio, and a disclosure statement. Please read this information carefully. In all cases, this disclosure statement should accompany the report.

Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of the current data for securities included in the portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of “funds” used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

General Information on the Portfolio Rolling Return Graph

This graph allows a portfolio consisting of open-end mutual funds, money-market mutual funds, closed-end funds, exchange-traded funds, offshore funds, variable annuity/life subaccounts, fixed annuities, fixed indexed annuities, stocks, bonds, 529 accounts, separate accounts, collective investment trusts, unit investment trusts, hedge funds, indices, and/or Morningstar categories to be graphed over customized time periods. For exchange-traded funds and closed-end funds, market returns are used.

The graph reflects the discrete return of each period possible over the illustration time horizon. Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With scheduled portfolios, the user inputs the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security Types

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale.

A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. The insurance company offering a variable annuity contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable annuity investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. The insurance company offering a variable annuities will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable annuity contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable life subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

Total Return
Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Standardized Returns
Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

All separate account performance data is reported as a "composite" of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary. Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

Please refer to the hypothetical illustration in the prospectus of a fund, which among other things, shows the effect that fees and charges have on the fund's performance. We urge investors to obtain a personalized illustration that reflects the costs of insurance products.

Deferred Load %
The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %
The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %
The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Maximum Redemption Fee %
The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30,

180, or 365 days).

Security Types
The following security types may be represented herein: closed-end fund (CE), exchange-traded fund (ETF), holding company depository receipt (HOLDR), index (IDX), money market mutual fund (MM), open-end mutual fund (MF), separate account (SA), stock (ST), and variable annuity/life (VA/L).

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDRs: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor’s ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor’s value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Morningstar US Core Bd TR USD
Description unavailable.

MSCI EAFE NR USD
This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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S&P 500 TR USD
A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

US BLS CPI All Urban SA 1982-1984
Description unavailable.

USTREAS T-Bill Auction Ave 3 Mon
Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.