

Proposal Comparison Report

Prepared on 09/20/2021. Investment Data as of 06/30/2021



Prepared For:

SAMPLE VIP

Prepared By:

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Current Holdings

for SAMPLE VIP

Proposed Holdings

for SAMPLE VIP

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OVERVIEW

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TOTAL INVESTMENTS
IN THIS REPORT

98 / 100

ASSET WEIGHTED
F360 FIDUCIARY SCORE®

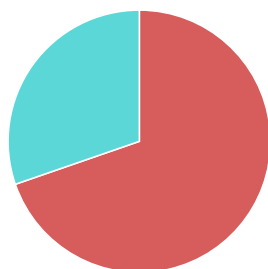
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TOTAL INVESTMENTS
IN THIS REPORT

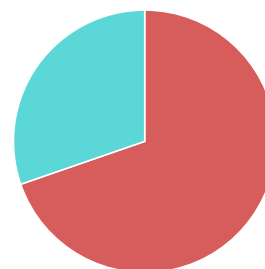
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ASSET WEIGHTED
F360 FIDUCIARY SCORE®

ASSET ALLOCATION



BROAD ASSET CLASS	#	%	ASSETS
U.S. Equity	1	69.70	115,000
International Equity	1	30.30	50,000
TOTAL	2	100	165,000



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U.S. Equity	1	69.70	115,000
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TOTAL	2	100	165,000

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STANDARDIZED PERFORMANCE DISCLOSURE - CURRENT

Standardized Returns for the quarter-ended "06/30/2021". Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts 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. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial consultant for further information on whether loads are waived on the investment options in your account.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

MID-CAP VALUE

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
CHTTX	AMG River Road Mid Cap Value N	09/19/1994	51.4	9.99	9.18	11.38	0	0	1.12	0.24

FOREIGN LARGE GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
NIQTX	Neuberger Berman International Eq Trst	06/17/2005	33.98	11.59	6.68	8	0	0	1.24	0

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STANDARDIZED PERFORMANCE DISCLOSURE - PROPOSED

Standardized Returns for the quarter-ended "06/30/2021". Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts 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. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial consultant for further information on whether loads are waived on the investment options in your account.

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MID-CAP VALUE

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
VETAX	Victory Sycamore Established Value A	08/16/1983	46.57	12.82	12.21	10.48	5.75	0	0.92	0.25

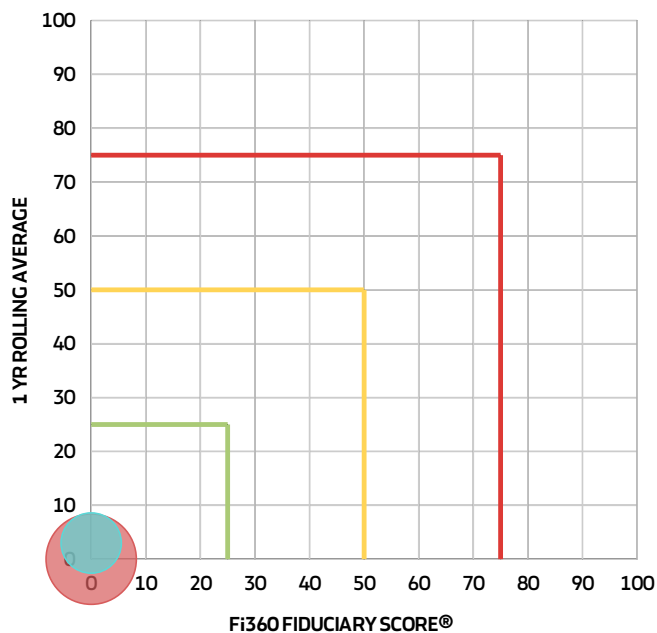
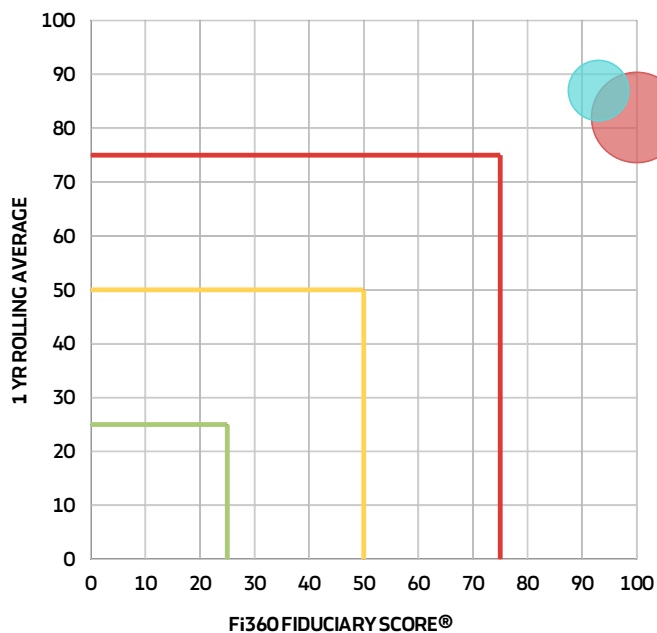
FOREIGN LARGE GROWTH

TICKER	INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP.RATIO	12B-1 FEE
		PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPTION	FRONT	DEFERRED		
GOIGX	JHancock International Growth A	06/12/2006	30.48	13.18	9.59	7.78	5	0	1.3	0.3

Proposal Comparison Report

for SAMPLE VIP

Fi360 FIDUCIARY SCORE® SUMMARY



Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

U.S. Equity - Mid-Cap Value

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
AMG River Road Mid Cap Value N	100 408	82 395	80 370	69 319	50 232

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Victory Sycamore Established Value A	0 408	0 395	3 370	6 319	14 232

International Equity - Foreign Large Growth

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
Neuberger Berman International Eq Trst	93 425	87 410	73 338	57 285	- 201

INVESTMENT	SCORE PEERS	ROLLING AVERAGES			
		1 YR	3 YR	5 YR	10 YR
JHancock International Growth A	0 425	3 410	5 338	5 285	14 201

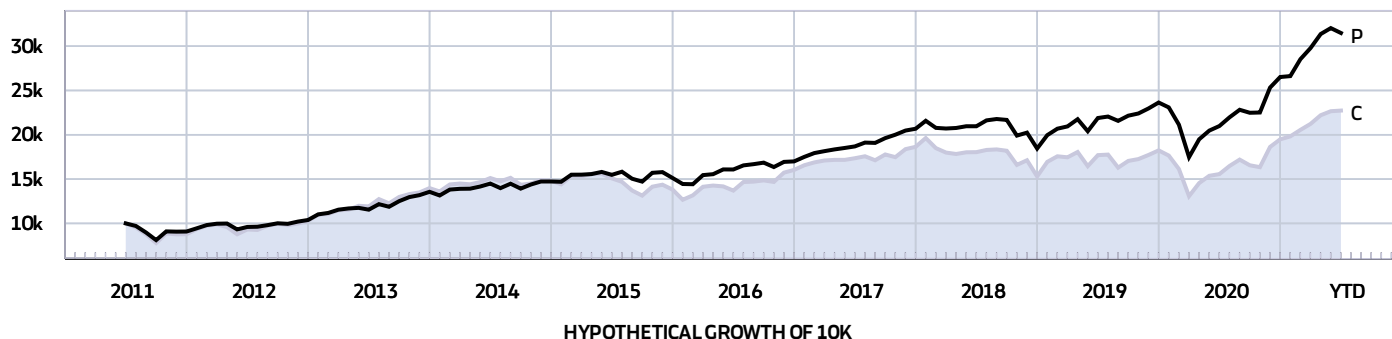
Current Holdings

for SAMPLE VIP

Proposed Holdings

for SAMPLE VIP

PERFORMANCE OVERVIEW



This graph shows hypothetical performance based on how \$10,000 invested in the portfolio (current or proposed) may have grown over time with dividends reinvested based on the historical performance of the investments in the portfolio. The returns used in the graph are not load-adjusted. Located alongside each growth chart is a graph line to represent the growth of \$10,000 for the opposite portfolio (proposed or current). All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. Fi360 believes this provides a more accurate representation of performance than would a simple arithmetic graph. Each portfolio will include 10 years of history unless none of the investments have a 10 year return. In that case, the chart will start with the first month in which an investment had a return. If an investment in a portfolio does not have a return for a given month, it is excluded from the calculation for that month and the portfolio is re-weighted accordingly.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and insurance products: NOT FDIC-INSURED / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY - MID-CAP VALUE

BENCHMARK: RUSSELL MID CAP VALUE TR USD

AMG River Road Mid Cap Value N CHTTX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	51.4 (59)	6.72 (92)	9.99 (78)	9.18 (82)
+/- Median	-1.38	-4.09	-1.60	-1.37
+/- Benchmark	-1.66	-5.13	-1.79	-2.56
Peers	417	408	387	320

Victory Sycamore Established Value A VETAX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	55.51 (38)	14.59 (8)	14.16 (9)	12.87 (3)
+/- Median	+2.73	+3.78	+2.57	+2.32
+/- Benchmark	+2.45	+2.74	+2.38	+1.13
Peers	417	408	387	320

Current Holdings

for SAMPLE VIP

INTERNATIONAL EQUITY - FOREIGN LARGE GROWTH

Neuberger Berman International Eq Trst NIQTX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	33.98 (53)	10.48 (92)	11.59 (87)	6.68 (84)
+/- Median	-0.31	-2.60	-1.71	-1.24
+/- Benchmark	+0.31	-2.74	-1.77	-0.59
Peers	449	424	396	329

Proposed Holdings

for SAMPLE VIP

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BENCHMARK: MSCI ACWI EX USA GROWTH NR USD

JHancock International Growth A GOIGX

	1 YR	3 YR	5 YR	10 YR
Return (Rank)	37.35 (33)	13.87 (38)	14.35 (34)	10.15 (14)
+/- Median	+3.06	+0.79	+1.05	+2.23
+/- Benchmark	+3.68	+0.65	+0.99	+2.88
Peers	449	424	396	329

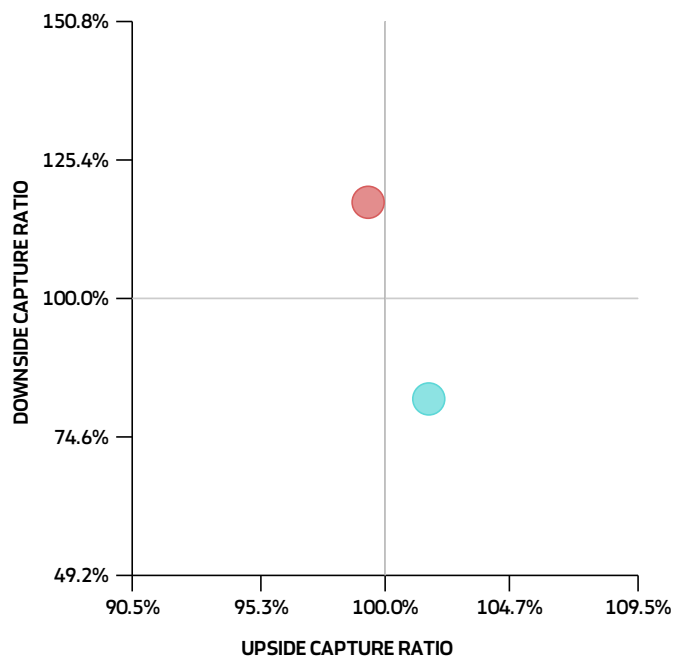
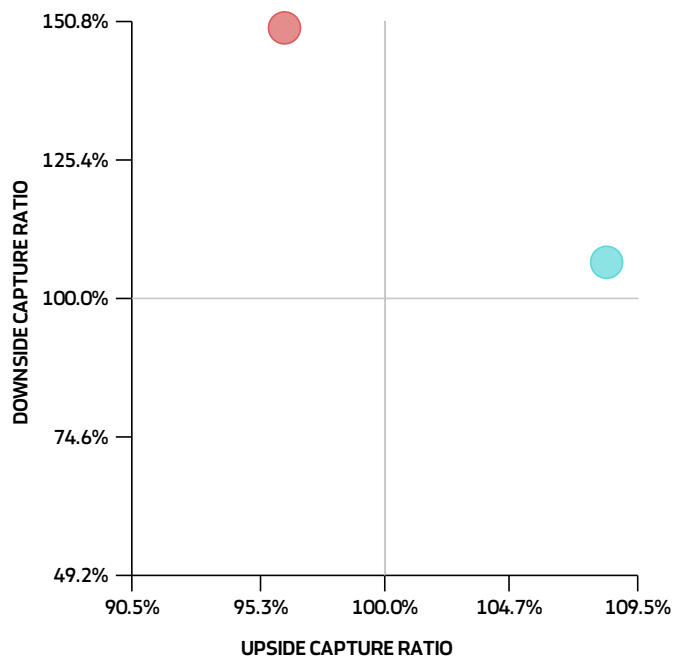
Current Holdings

for SAMPLE VIP

Proposed Holdings

for SAMPLE VIP

RISK / RETURN - 3 YR



U.S. Equity - Mid-Cap Value

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
AMG River Road Mid Cap Value N	0.34 (92)	24.93 (66)	96.23 / 149.6

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Victory Sycamore Established Value A	0.66 (7)	22.51 (21)	99.36 / 117.63

International Equity - Foreign Large Growth

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
Neuberger Berman International Eq Trst	0.55 (94)	19.18 (81)	108.34 / 106.63

INVESTMENT	SHARPE (RANK)	STD DEV (RANK)	UP / DOWN
JHancock International Growth A	0.8 (33)	16.25 (28)	101.64 / 81.58

Current Holdings

for SAMPLE VIP

Proposed Holdings

for SAMPLE VIP

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EXPENSES

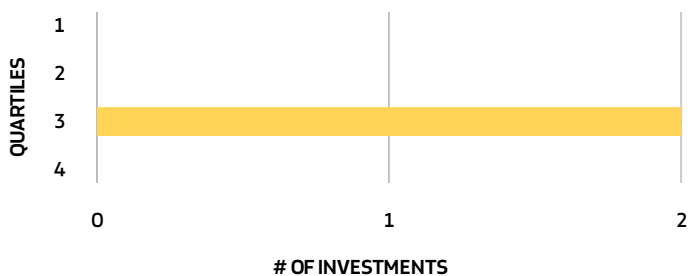
\$1,896

TOTAL ANNUAL
INVESTMENT COST

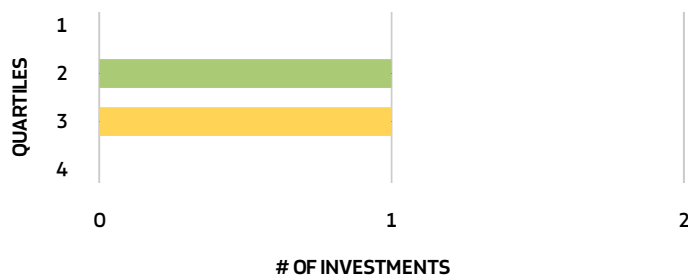
\$1,703

TOTAL ANNUAL
INVESTMENT COST

NET EXPENSE RATIO RANK QUARTILES



NET EXPENSE RATIO RANK QUARTILES



U.S. Equity - Mid-Cap Value

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
AMG River Road Mid Cap Value N	1.11 (64)	1.12	0.24	1,277

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Victory Sycamore Established Value A	0.92 (48)	0.92	0.25	1,058

International Equity - Foreign Large Growth

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
Neuberger Berman International Eq Trst	1.24 (71)	1.24	0	620

INVESTMENT	NET (RANK)	GROSS	12b-1	ANNUAL COSTS
JHancock International Growth A	1.29 (75)	1.3	0.3	645

FEE WAIVERS

AMG River Road Mid Cap Value N: AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least March 1, 2023, to waive management fees and/or pay or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.76% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances.

JHancock International Growth A: The advisor contractually agrees to waive a portion of its management fee and/or reimburse expenses for the fund and certain other John Hancock funds according to an asset level breakpoint schedule that is based on the aggregate net assets of all the funds participating in the waiver or reimbursement. This waiver is allocated proportionally among the participating funds. During its most recent fiscal year, the fund's reimbursement amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2021, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This Proposal Report is designed to provide performance data and other information regarding two alternative portfolios of investments. This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

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Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial adviser.

Fi360 FIDUCIARY SCORE[®] CRITERIA

The Fi360 Fiduciary Score[®] is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The rolling average trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that time period.

If an investment does not meet an individual due diligence criterion, points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

1. **Inception Date.** The investment must have at least a 3 year track history
2. **Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
3. **Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/etfs)
4. **Composition.** The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
5. **Style.** The investment's current style box should match the peer group. (Not applied to all peer groups)
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha.** The investment must place in the top 50% of its peer group
8. **Sharpe.** The investment must place in the top 50% of its peer group
9. **1 Year Return.** The investment must place in the top 50% of its peer group
10. **3 Year Return.** The investment must place in the top 50% of its peer group
11. **5 Year Return.** The investment must place in the top 50% of its peer group

* For separately managed accounts, r-squared is used as a replacement criterion for Prospectus Net Exp Ratio. The investment's r-squared must place in the top 75% of its peer group to pass the screen.

PERFORMANCE

Total Return (No Load). Expressed in percentage terms, a fund's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Total Return (With Load). Expressed in percentage terms, a fund's total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

Percentile Rank. Percentile Rank shows the rank of this fund for the time period measured. Rankings do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Number of Peers. This is the number of peer funds included in the subject fund's peer group, which is a group of funds with similar investment style.

EXTENDED PERFORMANCE

NEWER SHARE CLASS		OLDEST SHARE CLASS	
NAME	INCEPTION DATE	NAME	INCEPTION DATE
Neuberger Berman International Eq Trst	01/28/2013	Neuberger Berman International Eq Instl	06/17/2005

BENCHMARKS

A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report uses the following types of benchmarks:

- **Broad Index.** The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.
- **Peer Group Index.** The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.
- **Best-fit Index.** The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

This report uses the following indices as benchmarks:

- **LSE Group.** London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a

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This following indices are part of this family:

- **Russell Mid Cap Value TR USD**. The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.
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This following indices are part of this family:

- **MSCI ACWI Ex USA NR USD**. The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI ACWI Ex USA Growth NR USD**. The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
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This following indices are part of this family:

- **S&P 500 TR USD**. The index measures the performance of 500 widely held stocks in US equity market. Standard and Poors chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Indices are unmanaged and cannot be invested in directly.

This report uses the following peer groups:

- **Foreign Large Growth**. Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Mid-Cap Value**. Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Peer groups are for comparison only, and do not represent any investable products.

VOLATILITY METRICS

Standard Deviation. Standard deviation is a statistical measure of the historical volatility of a fund. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the fund is the only holding in an investor's portfolio, then it is an

appropriate measure of risk. The figure cannot be easily calculated for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the fund's returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations.

Sharpe Ratio. The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the fund's annualized excess return by the standard deviation of a fund's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

MPT STATISTICS

Alpha. Alpha is measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager. A positive alpha figure indicates the fund has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta.

Beta. Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A fund with a beta greater than 1.00 is more volatile than the market, and a fund with a beta less than 1.00 is less volatile than the market.

R-Squared. This statistic reflects the percentage of a fund's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

EXPENSES

Prospectus Net Expense Ratio. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

Prospectus Gross Expense Ratio. The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

Audited Net Expense Ratio. The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

Management Fee. Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

12b-1 Fee. Maximum annual charge deducted from investment assets to pay for distribution and marketing costs. Although usually shown as a percentage, this amount will occasionally be a flat figure. This information is taken from the fund's prospectus, and includes distribution, service and other expenses incurred.

Front Load. The Front Load is a one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Deferred Load. The Deferred Load is a one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

Redemption Fee. The redemption fee is an amount charged when money is withdrawn from the fund. This fee does not go back to the investment

company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of a fund can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Initial Minimum Investment. The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

Fee Waiver/Cap. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

GROWTH OF 10K

The Growth of 10k shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of a fund have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

WEIGHTINGS & HOLDINGS

Sector Weightings. Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

Regional Weightings. This data set provides a broad breakdown of a fund's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

INVESTMENT STRATEGY

A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

STYLE STATISTICS

Equity Fund Style Box

Morningstar Style Box™. The Morningstar Style Box reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box—size is displayed along the vertical axis and style is displayed along the horizontal axis.

Equity Fund Style Statistics

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

- **Price/Earnings Ratio** is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.
- **Price/Cash Flow Ratio** is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.
- **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.
- **Geometric Average Market Capitalization** of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

RISK/REWARD

This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph. This shows that the fund has lower volatility than the median manager in its peer group (represented by the vertical line) and has a higher return than the median manager in its peer group (represented by the horizontal line).

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

Foreign. Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Foreign Currencies. Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.

Large Cap Equities. Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Small/Mid Cap Equities. Portfolios that invest in stocks of small- to mid-cap 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.

UP/DOWN CAPTURE RATIO

Upside/Downside Capture Ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.