

Hypothetical Illustration for Cisco Systems Inc (USD, CSCO)(ST)

03-31-2000 to 09-28-2001



Investment Detail									
Period		Beginning Balance	New Investment	Distribution/Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	10,000	0	0	0	0	1,575	-70.93
March-December	2000	0	10,000	0	0	0	0	4,947	-50.53
January-September	2001	4,947	0	0	0	0	0	1,575	-68.16

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 sold or 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 call — or visit —. *Returns are net of fees.

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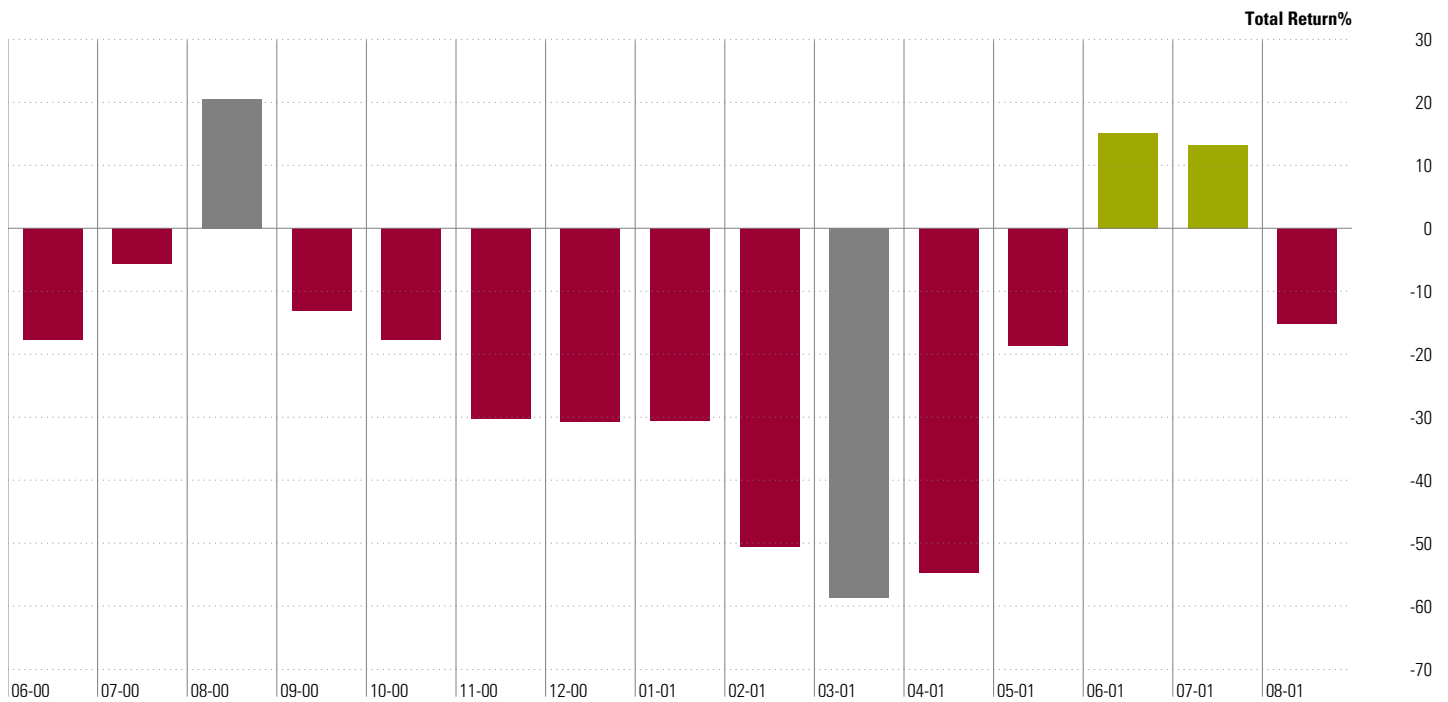


Cisco Systems Inc (USD, CSCO)

3 Month Rolling Returns: 03-31-2000 to 08-31-2001

Currency of Security
USD

Report Currency
USD



	Time Period	Period's Cumulative Total Return %	Period's Annualized Total Return %
Cisco Systems Inc (USD, CSCO)	03-31-2000 to 08-31-2001	-84.25	-70.93
Highest Historical Return	05-31-2000 to 08-31-2000	20.53	—
Lowest Historical Return	12-31-2000 to 03-31-2001	-58.66	—

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>.

Cisco Systems Inc (USD) CSCO

Last Close \$ 25.71
Sales \$Mil \$47,202
Mkt Cap \$Mil \$131,704
Industry Communication Equipment
Currency USD

Cisco Systems Inc designs, manufactures, and sells Internet Protocol (IP) based networking and other products related to the communications and information technology (IT) industry.

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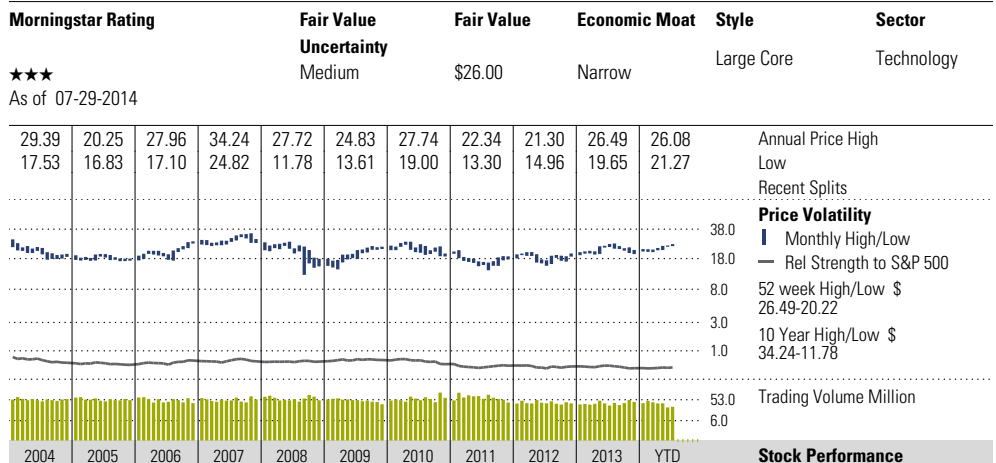
Growth Rates Compound Annual					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	5.5	6.7	4.2	9.9	
Operating Income %	11.2	6.9	3.5	8.7	
Earnings/Share %	24.7	11.8	7.2	14.0	
Dividends %	121.4	—	—	—	
Book Value/Share %	13.3	11.9	13.5	10.6	
Stock Total Return	4.3	19.6	4.8	2.8	
+/- Industry	-12.1	8.2	0.1	-0.2	
+/- Market	-15.0	2.0	-12.8	-5.4	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	14.0	16.8	6.8	20.6
Return on Assets %	7.9	9.4	3.5	8.0
Revenue/Employee \$K	628.9	611.6	—	1038.5
Fixed Asset Turns	14.2	11.4	9.5	6.8
Inventory Turns	13.0	11.7*	6.4	12.1
Gross Margin %	58.7	62.2	45.6	43.8
Operating Margin %	20.1	21.2	9.4	20.6
Net Margin %	16.7	17.9	5.7	14.2
Free Cash Flow/Rev %	24.2	23.0	—	12.9
R&D/Rev %	12.2	13.0	14.5	—

Financial Position (USD)			
Grade: B	07-13 \$Mil	04-14 \$Mil	
Cash	7925	6241	
Inventories	1476	1528	
Receivables	9507	8514	
Current Assets	65521	64288	
Fixed Assets	3322	3310	
Intangibles	25322	27537	
Total Assets	101191	101856	
Payables	1221	1051	
Short-Term Debt	3283	508	
Current Liabilities	22192	18515	
Long-Term Debt	12928	20384	
Total Liabilities	42071	46069	
Total Equity	59120	55787	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	17.5	16.0	28.8	18.6
Forward P/E	12.0	—	—	17.2
Price/Cash Flow	10.8	11.0	-5.1	11.2
Price/Free Cash Flow	12.0	12.2	-4.8	12.7
Dividend Yield %	2.8	—	1.8	2.3
Price/Book	2.4	2.4	2.7	2.7
Price/Sales	2.9	2.8	2.3	3.2
PEG Ratio	2.4	—	—	2.4

*3Yr Avg data is displayed in place of 5 Yr Avg



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	Stock Performance
-20.3	-11.4	59.6	-1.0	-39.8	46.9	-15.5	-9.7	11.4	16.7	17.1	Total Return %
-31.1	-16.3	43.8	-6.4	-2.8	20.4	-30.6	-11.8	-4.6	-15.6	9.3	+/- Market
-28.0	-12.4	38.5	-16.3	6.6	14.6	-14.8	7.5	2.5	-10.8	11.9	+/- Industry
—	—	—	—	—	—	—	1.0	2.2	2.9	2.8	Dividend Yield %
127217	105160	165967	164232	95438	137717	112130	97196	104324	119925	131704	Market Cap \$Mil

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials (USD)
22045	24801	28484	34922	39540	36117	40040	43218	46061	48607	47202	Revenue \$Mil
68.6	67.2	65.8	64.0	64.1	63.9	64.0	61.4	61.2	60.6	58.7	Gross Margin %
6292	7416	6996	8621	9442	7322	9164	7674	10065	11196	9478	Oper Income \$Mil
28.5	29.9	24.6	24.7	23.9	20.3	22.9	17.8	21.9	23.0	20.1	Operating Margin %
4401	5741	5580	7333	8052	6134	7767	6490	8041	9983	7876	Net Income \$Mil
0.70	0.87	0.89	1.17	1.31	1.05	1.33	1.17	1.49	1.86	1.47	Earnings Per Share \$
—	—	—	—	—	—	—	0.12	0.28	0.62	0.70	Dividends \$
7057	6612	6272	6265	6163	5857	5848	5563	5404	5380	5343	Shares Mil
3.73	3.49	4.20	5.58	5.98	6.95	8.06	8.78	9.92	11.02	10.89	Book Value Per Share \$
7121	7568	7899	10104	12089	9897	10173	10079	11491	12894	12706	Oper Cash Flow \$Mil
-613	-692	-772	-1251	-1268	-1005	-1008	-1174	-1126	-1160	-1267	Cap Spending \$Mil
6508	6876	7127	8853	10821	8892	9165	8905	10365	11734	11439	Free Cash Flow \$Mil

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
12.1	16.5	14.5	15.2	14.4	9.7	10.4	7.7	9.0	10.4	7.9	Return on Assets %
16.3	23.4	23.7	26.5	24.5	16.8	18.7	14.2	16.3	18.1	14.0	Return on Equity %
0.61	0.71	0.74	0.72	0.71	0.57	0.54	0.51	0.52	0.50	0.47	Asset Turnover
20.0	23.2	19.6	21.0	20.4	17.0	19.4	15.0	17.5	20.5	16.7	Net Margin %
1.4	1.5	1.8	1.7	1.7	1.8	1.8	1.8	1.8	1.7	1.8	Financial Leverage

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	04-14	Financial Health (USD)
—	—	6332	6408	6393	10295	12188	16234	16297	12928	20384	Long-Term Debt \$Mil
25826	23174	23912	31480	34353	38647	44267	47226	51286	59120	55787	Total Equity \$Mil
—	—	0.26	0.20	0.19	0.27	0.28	0.34	0.32	0.22	0.37	Debt/Equity
5640	12499	14363	18216	21841	30522	32188	39725	44202	43329	45773	Working Capital \$Mil

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
25.5	19.9	28.7	21.5	12.3	24.4	14.8	15.7	12.7	12.3	17.5	Price/Earnings
0.0	—	—	0.0	0.0	0.0	0.0	—	0.0	0.0	0.9	P/E vs. Market
5.9	4.4	5.7	4.7	2.5	4.0	2.8	2.3	2.3	2.5	2.9	Price/Sales
5.2	4.9	6.5	4.8	2.7	3.4	2.5	2.1	2.0	2.0	2.4	Price/Book
17.6	14.8	19.5	15.6	8.4	16.1	11.3	9.3	9.1	9.3	10.8	Price/Cash Flow

Quarterly Results (USD)							
	Jul	Oct	Jan	Apr			
Revenue \$Mil							
Most Recent	12417.0	12085.0	11155.0	11545.0			
Previous	11690.0	11876.0	12098.0	12216.0			
Rev Growth %							
Most Recent	6.2	1.8	-7.8	-5.5			
Previous	4.4	5.5	5.0	5.4			
Earnings Per Share \$							
Most Recent	0.42	0.37	0.27	0.42			
Previous	0.36	0.39	0.59	0.46			

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Oracle Corporation	181002	38275	17.1	23.9
Hewlett-Packard Co	67256	111820	12.6	21.3

Major Fund Holders		% of shares
Vanguard Total Stock Mkt Idx		1.59
PowerShares QQQ ETF		1.07
Vanguard 500 Index Inv		1.03

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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 advisor 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.

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 advisor 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 advisor 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/Withdrawl: 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 advisor 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/Withdrawl: 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 advisor 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 advisor, 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.

Rolling Return Report Disclosure Statement

The Rolling Return report is supplemental sales literature and therefore must be preceded or accompanied by the noted fund/subaccount's current prospectus, or equivalent, and a disclosure statement. In all cases, this disclosure statement should accompany the report.

Morningstar is not itself a FINRA-member firm. All data is based on the most recent information available to Morningstar.

General Information on the Rolling Return Graph

This graph allows open-end mutual funds, money-market mutual funds, closed-end funds, exchange-traded funds, variable annuity/life subaccounts, stocks, separate accounts, indices, and Morningstar categories to be graphed over customized time periods. For exchange-traded funds and closed-end funds, market returns are used.

This graph is based on the investment assumptions for the hypothetical illustration, which is also included in this report. The same investments, withdrawals, reinvestment of dividends and gains, rebalancing, and fees, are applied. The graph reflects the discrete return of each period possible over the illustration time horizon. The return shown in this graph is money-weighted return (or internal rate of return), which is impacted by investor cash flows.

The returns noted for a security reflect any sales charges that were applied in the illustration, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.

Pre-inception Returns for Mutual Funds

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.

Pre-inception Returns for VA/VL Subaccounts (Investment options)

Pre-inception returns will be calculated for most subaccounts included in the report. These adjusted historical returns are based on the inception date of the oldest share class of the underlying fund. These returns will be adjusted to reflect the same fees and expenses of the subaccount.

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 and/or of subaccounts, 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 and/or subaccount itself.

Items to Note Regarding Certain Underlying Securities

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.

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 such as the New York Stock Exchange. 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.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective 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 a closed-end fund, 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.

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. Although the money-market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investing in the fund.

A separate account is a professionally managed portfolio of individual securities that can be customized for individual investor preferences and managed to control taxable events. Assets are held in a segregated account instead of placing in them in a pool with those of other investors, as is the case with a mutual fund. Reporting is different because managers disclose each holding and all transactions separately, rather than as an integrated portfolio. In appearance, separate accounts look like just a collection of individual stocks.

A variable annuity subaccount is a tax-deferred investment 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.

A variable life insurance policy is a cash-value life insurance policy 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 particular variable life product, including each subaccount, please read the current prospectus or equivalent. 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.

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. Individual bond issue data, price evaluations, and effective duration are provided by Interactive Data Corporation.

Performance

The performance data given represents past performance and is not indicative of future results. Principal value and investment return will fluctuate, so that an investor's units, when redeemed, may be worth more or less than the original investment. Fund and subaccount portfolio statistics may change over time.

Open-end Mutual Funds: Total Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Pre-inception returns will be calculated for the fund. These adjusted historical returns are based on the inception date of the oldest share class. These returns will be adjusted to reflect the same fees and expenses as referenced under the Pre-inception Return section above.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus available to Morningstar. Standardized returns never include pre-inception history.

Money-Market Mutual Funds: Total Return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

Exchange Traded-Funds/Closed-End Funds/Stocks: Exchange-traded funds and closed-end funds trading on a secondary market may trade at, above, or below their 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. Total Return reflects performance without adjusting for sales charges, brokerage commissions or the effects of taxation and is based on Market Price. The total

return is adjusted to reflect all actual ongoing ETF fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, the effects of taxation and brokerage commissions would reduce the performance quoted. An exchange-traded or closed-end fund is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution.

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.

Variable Annuity/Life Subaccounts: Total Return reflects the investment experience of the subaccount since the inception date of the underlying fund. The total returns assume reinvestment of dividends and capital gains and are adjusted to reflect fees and expenses such as M&E risk charges, administration fees, sales charges (including surrender charges), contract fees, and fund-level expenses such as management fees and operating fees. They are not adjusted to reflect the effects of taxation if redeemed early. Adjusting for the effects of taxation would reduce the performance quoted.

Pre-inception returns will be calculated for the subaccount. These adjusted historical returns are based on the inception date of the oldest share class of the underlying fund. These returns will be adjusted to reflect the same fees and expenses as referenced under the Total Return section above.

Both monthly and quarterly standardized returns for variable annuity/life subaccounts assume reinvestment of dividends and capital gains. They are adjusted to reflect expenses, including M&E risk charges, administration fees, fund-level expenses such as management fees and operating fees, and policy-level charges such as surrender, contract and sales charges. Standardized Returns are calculated in accordance with the rules outlined in SEC Rule 482, Forms N-3 and N-4, and reflect the investment experience from the inception date of the subaccount within the separate account.

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

Stock Detail Report Disclosure Statement

Please read this information carefully. In all cases, this disclosure statement should accompany the Stock Detail report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar. Morningstar gathers data from many sources including third party providers such as Comstock and Reuters. Unless otherwise stated, all data and statistics presented in the report are as of the release date noted within the Detail Report and constitute "as originally reported" information.

Last Close \$

The stock price shown represents the market price of the stock as of the close of trading on the release date noted at the top of the investment detail page.

Market Capitalization \$ mil

The value of a company as determined by the market price of its outstanding

common stock. It is calculated by multiplying the market price as of the close of trading as of the last day of the most recent month-end by the number of shares outstanding as of the most recently completed fiscal quarter. It may be used as an indicator of how investors value a company's future prospects.

Morningstar Rating

The Morningstar Rating for stocks is calculated by comparing Morningstar's assessment of a stock's fair value with the stock's current market price. The rating is assigned a five star rating if fair value is 30% or more above the current market price, four star rating if it is 10% to 30% above the current market price, three star rating if fair value is 10% above or below the current market price, two star rating if fair value is 10% to 30% below the current market price, and a one star rating for a fair value of 30% or more below the current market price.

Fair Value Uncertainty

Fair Value Uncertainty is meant to give investors an idea of how tightly we feel we can bound our fair value estimate for any given company. To generate Morningstar Fair Value Uncertainty, analysts consider the following factors: Sales predictability, Operating leverage, Financial leverage, a firm's exposure to contingent events. Based on these factors, analysts classify the stock into one of several uncertainty levels: Low, Medium, High, Very High, or Extreme. The greater the level of uncertainty, the greater the discount to fair value required before a stock can earn 5 stars, and the greater the premium to fair value before a stock earns a 1-star rating.

Fair Value

Each stock's fair value is estimated by utilizing a proprietary discounted cash flow model (DCF). This model assumes that the stock's value is equal to the total of the free cash flows of the company is expected to generate in the future, discounted back to the present at the rate commensurate with the riskiness of the cash flows. As with any DCF model, the ending value is highly sensitive to Morningstar's projections of future growth.

Economic Moat

Economic Moat measures the strength and sustainability of a firm's competitive advantage. Many factors are considered when assigning this rating, including the firm's historical performance, the source of the company's excess economic profits, market share, ability to produce products at lower costs than competitors, governmental protection via patents/copyrights, high customer switching costs, and other various considerations as determined by our Editorial staff. The rating value assigned will be either none, narrow, or wide.

Style

The Morningstar Style consists of nine categories that provide an overview of the investment strategy. The style is comprised of a combination of market capitalization of the security and the investment style (value, blend, or growth).

Stock Grades

The grading system is a letter-based system from A through F, with A being the highest. The Growth Grade shows how well the company's growth compares with the Morningstar universe. Growth is measured by revenue per share. The Profitability Grade shows how well a company's profitability, as measured by return on equity, compares with the Morningstar universe. The Financial Health Grade compares a company's enterprise value with the book value of its liabilities, rewarding those firms that have a low probability of enterprise value falling below the value of liabilities.

Stock Performance

Total Return represents shareholders' gains from a stock over a given period of time (YTD, one month, three month, one-, three-, and five year). Total return includes both capital gains and losses and dividend payments. It is calculated

by taking the change in the stock's price as of the close of trading of the respective period, assuming dividends are not reinvested, then dividing by the initial stock price, and expressing the result as a percentage. Returns for periods longer than one year are annualized. Returns do not include brokerage commission or the effects of taxation.

Financials

Earnings per share \$ (EPS), diluted EPS, is calculated by dividing net income net of preferred dividends by a weighted average of total shares outstanding plus additional common shares that would have been outstanding if the dilutive common share would have been issued for the trailing 12 months (TTM).

Dividend per share \$ is the dollar amount of dividends paid out by the company in a particular period to its common shareholders, as reported by the company.

Profitability

Return on Assets (ROA) is the percentage a company earns on its assets in a given year (year 1, 2, etc.). The calculation is net income divided by end-of-year total assets, then multiplied by 100.

Return on Equity (ROE) is the percentage a company earns on its total equity in a given year (Year 1, 2, etc.). The calculation is net income divided by end-of-year net worth, multiplied by 100.

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.

Asset Turnover represents how many dollars in revenue a company has generated per each dollar of assets. It is calculated by dividing total revenues for the period by total assets for the same period.

Financial leverage is calculated by dividing total assets by total shareholders' equity.

Valuation

Price/Earnings (PE) is the current price divided by the company's trailing 12-month earnings per share.

Price/Book (PB) is the most recent stock price divided by the most recent book value per share.

Price/Sales (PS) is the current price divided by the company's sales per share over the trailing 12 months.

Price/Cash Flow (PC) is the most recent price divided by the cash flow per share of the latest fiscal year.

Growth Rates

All the figures in the Growth section represent the compounded or annualized growth rate. These figures are collected for revenue, net income, EPS, equity per share, and dividends.

Profitability Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Return on Equity % is the percentage a company earns on its total equity in a given year. The calculation is net income divided by end-of-year net worth.

Return on Assets % 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.

Revenue/Employee \$K looks at a company's sales in relation to the number of employees it has. This ratio is most useful when compared against other companies in the same industry. Ideally, a company wants the highest revenue per employee possible, as it denotes higher productivity.

Operating Margin % is used to measure pricing strategy and operating efficiency. It is calculated by dividing operating income by net sales. Also known as operating profit margin or net profit margin.

Net Margin % is equal to annual net income divided by revenues.

Free Cash Flow/Rev % is free cash flow divided by sales for the same time period. Free cash flow is calculated by subtracting capital spending from cash flow from operations for the same time period. It is the money left over after investment, and it can be used to pay dividends, buy back stock, or pay down debt.

Valuation Analysis

The below referenced items are reported as both a current value and a 5-year average figure.

Price/Earnings is the stock's price divided by the company's earnings per share.

Forward P/E ratio is the most-recent stock price divided by the mean EPS estimate for the current fiscal year. This number gives some indication of how cheap or expensive a stock is compared with consensus earnings estimates. The lower the forward P/E, the cheaper the stock. Reuters Estimates data is used in the denominator of this calculation.

Price/Cash Flow is the stock's price divided by the cash-flow per share of the latest fiscal year.

Price/Free Cash Flow is the free cash flow divided by its "enterprise value", or market capitalization plus net debt. This number tells you what cash return you would get if you bought the entire company, including its debt.

Dividend Yield % is a percentage calculated by dividing total dividends by the current market price and multiplying by 100.

Price/Book is the stock price divided by the book value per share.

Price/Sales is the stock's price divided by the company's sales per share.

PEG Ratio is Forward P/E ratio divided by the company's EPS Growth % Five-Year Mean Estimate. The Forward P/E ratio used in the numerator of this ratio is calculated by taking the current share price and dividing by the mean EPS estimate for the current fiscal year. The denominator is the average estimate of long-term EPS growth, derived from all polled analysts' estimates from Reuters Estimates.

Market

Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

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.

HOLDERS: 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 HOLDER 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 HOLDER 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, HOLDERS, 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 HOLDERS 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

Custom Benchmark	Allocation %	Type
S&P 500 TR USD (USD)	100.00	IDX

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of

dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

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.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

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 stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

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.