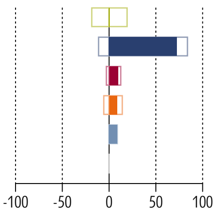
2025 FIDERE MODEL 5 - Aggressive Growth

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
1,000,000.00	DJ Aggressive TR USD		USD

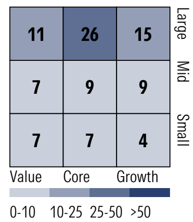
Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	19.24	18.51	0.72	0.00
US Stock	83.77	11.21	72.56	60.04
Non US Stock	12.47	2.92	9.56	39.90
Bond	14.10	5.66	8.44	0.00
Other	8.80	0.08	8.72	0.05
Not Classified	0.00	0.00	0.00	0.00
Total	138.38	38.38	100.00	100.00

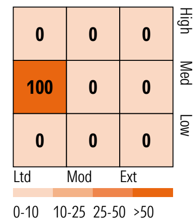
Equity Investment Style %



Total Stock Holdings
1706

Not Classified %
4.00

Fixed-Income Investment Style %

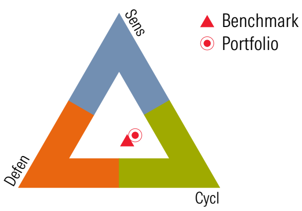


Total Bond Holdings
579

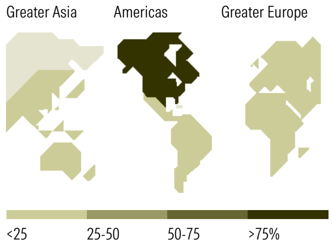
Not Classified %
0.00

Stock Analysis

Stock Sectors



Stock Regions

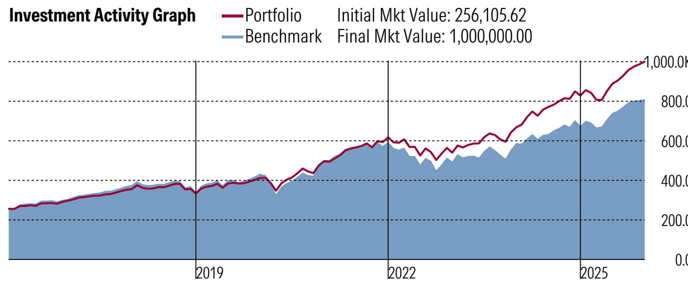


	Portfolio %	Bmark %
Defen	**12.15**	**16.42**
Cons Defensive	2.35	5.02
Healthcare	8.02	8.76
Utilities	1.78	2.64
Sens	**50.37**	**49.83**
Comm Svcs	6.26	8.51
Energy	3.16	3.52
Industrials	12.94	10.39
Technology	28.01	27.41
Cycl	**36.42**	**33.76**
Basic Matls	5.41	3.84
Cons Cyclical	10.71	10.70
Financial Svcs	13.77	17.05
Real Estate	6.53	2.17
Not Classified	1.06	-0.01

	Portfolio %	Bmark %
Americas	**92.02**	**64.13**
North America	91.76	63.32
Central/Latin	0.26	0.81
Greater Asia	**3.63**	**19.07**
Japan	0.45	6.30
Australasia	0.18	1.73
Asia Developed	0.60	4.99
Asia Emerging	2.40	6.05
Greater Europe	**4.37**	**16.80**
United Kingdom	0.31	3.38
Europe Developed	2.07	11.86
Europe Emerging	0.28	0.27
Africa/Middle East	1.71	1.29
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2025)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.43	20.71	22.79	15.03	13.92
Benchmark Return	2.07	20.09	17.95	10.07	11.42
+/- Benchmark Return	2.36	0.61	4.84	4.96	2.50

Time Period Return	Best %	Worst %
3 Months	19.29 (04/20-06/20)	-15.59 (01/20-03/20)
1 Year	51.55 (04/20-03/21)	-12.51 (01/22-12/22)
3 Years	23.94 (10/22-09/25)	3.34 (04/17-03/20)

Portfolio Yield	Yield %
Trailing 12 Month	1.05

Performance Disclosure

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Holdings

Top 10 holdings out of 16	Ticker	Type	Holding Value	% Assets
Centre American Select Equity Investor	DHANX	MF	125,000.00	12.50
Federated Hermes MDT Large Cap Growth IS	QILGX	MF	125,000.00	12.50
Fidelity Advisor Diversified Stock I	FDTIX	MF	125,000.00	12.50
JPMorgan US Large Cap Core Plus I	JLPSX	MF	125,000.00	12.50
GraniteShares Gold Trust	BAR	ETF	70,000.00	7.00
PIMCO StocksPLUS® Intl (USD-Hedged) Inst	PISIX	MF	45,000.00	4.50
State Street Hedged Intl Dev Eq Idx K	SSHQX	MF	45,000.00	4.50
AQR Long-Short Equity I	QLEIX	MF	40,000.00	4.00
Ashmore Emerging Mkts Frontier Eq Instl	EFEIX	MF	40,000.00	4.00
Baron Real Estate Income Institutional	BRIIX	MF	40,000.00	4.00

Financial Professionals: This report may not meet all applicable presentation and/or disclosure standards to which you are subject to by a regulator. Review carefully before sharing this report and contact your Compliance team with any questions.

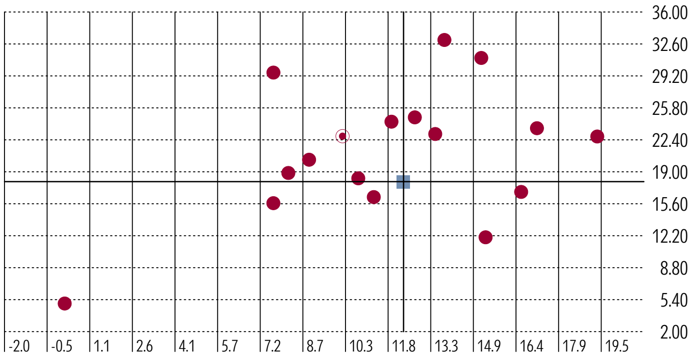
2025 FIDERE MODEL 5 - Aggressive Growth

Portfolio Snapshot

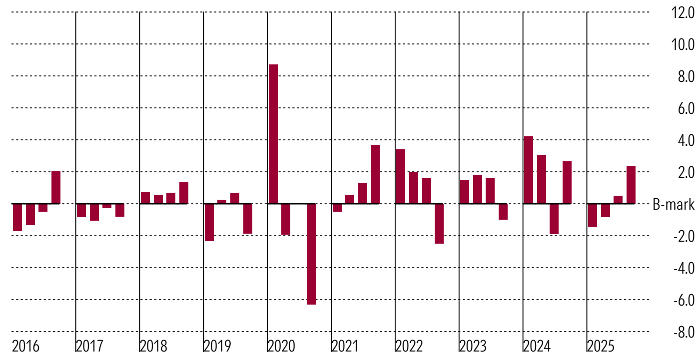
Portfolio Value	Benchmark	Account Number	Report Currency
1,000,000.00	DJ Aggressive TR USD		USD

Risk Analysis

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics As of Date 12/31/2025	3 Yr Portfolio	3 Yr B-mark	5 Yr Portfolio	5 Yr B-mark	10 Yr Portfolio	10 Yr B-mark
Standard Deviation	10.16	12.36	12.38	14.42	12.65	15.34
Mean	22.79	17.95	15.03	10.07	13.92	11.42
Sharpe Ratio	1.61	1.01	0.93	0.51	0.92	0.64

MPT Statistics As of Date 12/31/2025	3 Yr	5 Yr	10 Yr
Alpha	6.49	5.39	3.79
Beta	0.79	0.84	0.80
R-squared	91.87	94.59	94.88

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	95.35	91.58
Emerging Markets	4.65	8.42
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

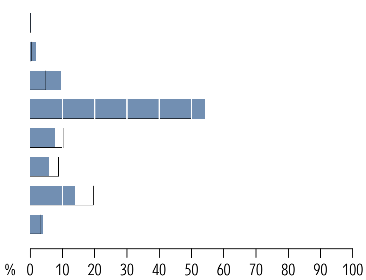
Portfolio	93,597.41
Benchmark	171,849.09

Valuation Multiples	Portfolio	B-mark
Price/Earnings	24.71	22.43
Price/Book	3.38	3.11
Price/Sales	2.42	2.46
Price/Cash Flow	16.19	15.08

Credit Quality	% of Bonds
AAA	8.53
AA	60.60
A	2.10
BBB	13.08
BB	4.15
B	0.65
Below B	2.07
NR/NA	8.82

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.16	0.14
Distressed	1.68	0.34
Hard Asset	9.48	4.84
Cyclical	54.12	49.88
Slow Growth	7.53	10.21
Classic Growth	5.82	8.77
Aggressive Growth	13.77	19.60
Speculative Growth	3.89	3.31
Not Available	3.55	2.91



Profitability

% of Stocks	2023	Portfolio 2024	B-mark 2024
Net Margin	17.39	17.76	19.00
ROE	26.77	28.11	27.00
ROA	10.10	12.64	12.00
Debt/Capital	38.33	37.99	36.00

Fund Statistics

Potential Cap Gains Exposure	27.98
Avg Net Exp Ratio	1.12
Avg Gross Exp Ratio	1.22

Interest Rate Risk	Portfolio
Maturity	4.64
Duration (total portfolio)	3.12
Avg Credit Quality	BBB

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Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
1,000,000.00	DJ Aggressive TR USD		USD

Non-Load Adjustment Returns (Return as of date 12/31/2025)

Total 16 holdings as of 12/31/2025	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Centre American Select Equity Investor	MF	12/31/2025	12.50	125,000.00	0.00	19.53	16.31	14.38	14.22	—	—
Federated Hermes MDT Large Cap Growth IS	MF	12/31/2025	12.50	125,000.00	0.00	18.45	31.11	17.22	18.57	—	—
Fidelity Advisor Diversified Stock I	MF	11/30/2025	12.50	125,000.00	0.00	13.83	23.02	13.85	15.17	—	—
JPMorgan US Large Cap Core Plus I	MF	11/30/2025	12.50	125,000.00	0.00	14.82	24.33	15.14	15.15	—	—
GraniteShares Gold Trust	ETF	12/31/2025	7.00	70,000.00	0.00	64.12	33.03	17.60	—	—	—
PIMCO StocksPLUS® Intl (USD-Hedged) Inst	MF	9/30/2025	4.50	45,000.00	0.00	25.35	20.29	13.44	11.22	—	—
State Street Hedged Intl Dev Eq Idx K	MF	11/30/2025	4.50	45,000.00	0.00	23.41	18.88	13.80	10.65	—	—
AQR Long-Short Equity I	MF	12/31/2025	4.00	40,000.00	0.00	34.43	29.56	27.70	12.27	—	—
Ashmore Emerging Mkts Frontier Eq Instl	MF	12/31/2025	4.00	40,000.00	0.00	20.75	18.31	11.73	8.37	—	—
Baron Real Estate Income Institutional	MF	12/31/2025	4.00	40,000.00	0.00	3.74	12.04	5.74	—	—	—
Brandes Small Cap Value I	MF	12/31/2025	4.00	40,000.00	0.00	23.42	23.64	17.31	—	—	—
FullerThaler Behavioral Sm-Cp Eq Inst	MF	9/30/2025	4.00	40,000.00	0.00	12.02	16.86	14.06	13.70	—	—
Gotham Enhanced Return Institutional	MF	6/30/2025	4.00	40,000.00	0.00	21.18	24.79	19.03	12.85	—	—
Timothy Plan Small/Mid Cap Growth Cl I	MF	9/30/2025	4.00	40,000.00	0.00	16.18	22.76	10.16	11.52	—	—
Waycross Managed Risk Equity Fund	MF	11/30/2025	4.00	40,000.00	0.00	13.16	15.66	8.78	8.95	—	—
Cash: 3 Month T-bill	PX	12/31/2025	2.00	20,000.00	—	4.29	4.99	3.41	2.28	—	—

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An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

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. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

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Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	**Maximum Front Load**	**Maximum Defer Load**	**Net Exp Ratio %**	**Gross Exp Ratio %**
Centre American Select Equity Inves...	—	19.53	14.38	14.22	12.67	1/21/2014	—	—	0.97	0.97
Federated Hermes MDT Large Cap Grow...	—	18.45	17.22	18.57	12.31	9/15/2005	—	—	0.75	0.87
Fidelity Advisor Diversified Stock ...	—	13.83	13.85	15.17	10.93	7/12/2005	—	—	0.56	0.56
JPMorgan US Large Cap Core Plus I	—	14.82	15.14	15.15	12.52	11/1/2005	—	—	1.39	1.69
GraniteShares Gold Trust(NAV)	—	64.72	17.69	—	15.36	8/23/2017	—	—	0.17	0.17
GraniteShares Gold Trust(Market)	—	64.12	17.60	—	15.04	8/23/2017	—	—	0.17	0.17
PIMCO StocksPLUS® Intl (USD-Hedged)...	—	25.35	13.44	11.22	10.06	10/31/2003	—	—	0.97	0.97
State Street Hedged Intl Dev Eq Idx...	—	23.41	13.80	10.65	9.05	5/29/2015	—	—	0.20	0.35
AQR Long-Short Equity I	—	34.43	27.70	12.27	13.33	7/16/2013	—	—	5.33	5.33
Ashmore Emerging Mkts Frontier Eq I...	—	20.75	11.73	8.37	6.37	11/4/2013	—	—	1.55	2.03
Baron Real Estate Income Institutio...	—	3.74	5.74	—	8.80	12/29/2017	—	—	0.80	0.90
Brandes Small Cap Value I	—	23.42	17.31	—	13.10	1/2/2018	—	—	0.91	0.99
FullerThaler Behavioral Sm-Cp Eq In...	—	12.02	14.06	13.70	14.29	9/8/2011	—	—	0.76	0.76
Gotham Enhanced Return Institutiona...	—	21.18	19.03	12.85	12.19	5/31/2013	—	—	1.50	1.75
Timothy Plan Small/Mid Cap Growth C...	—	16.18	10.16	11.52	10.03	8/1/2013	—	—	1.24	1.34

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception
Centre American Select Equity Investor	7.23	10.06	10.66	9.44	1/21/2014	11.70	9.87	10.31	9.17
Federated Hermes MDT Large Cap Growth IS	17.61	14.37	15.98	10.70	9/15/2005	11.54	12.51	14.37	9.84
Fidelity Advisor Diversified Stock I	12.24	11.43	13.14	9.62	7/12/2005	9.21	10.52	12.11	9.00
JPMorgan US Large Cap Core Plus I	14.00	11.45	11.16	10.04	11/1/2005	9.31	11.09	11.11	9.86
GraniteShares Gold Trust(NAV)	64.72	17.69	—	15.36	8/23/2017	38.31	14.39	—	12.88
PIMCO StocksPLUS® Intl (USD-Hedged) Inst	19.65	9.18	7.93	6.23	10/31/2003	14.84	8.55	7.41	6.15
State Street Hedged Intl Dev Eq Idx K	21.66	11.27	8.65	7.14	5/29/2015	13.86	9.82	7.72	6.40
AQR Long-Short Equity I	33.47	23.82	9.86	10.61	7/16/2013	20.37	20.67	8.75	9.56
Ashmore Emerging Mkts Frontier Eq Instl	17.07	10.41	7.23	5.00	11/4/2013	13.87	8.88	6.34	4.48
Baron Real Estate Income Institutional	3.01	5.02	—	8.06	12/29/2017	2.20	4.15	—	6.72
Brandes Small Cap Value I	21.69	15.90	—	11.66	1/2/2018	14.34	13.38	—	10.00
FullerThaler Behavioral Sm-Cp Eq Inst	11.78	13.16	13.15	12.71	9/8/2011	7.12	11.07	11.37	11.47
Gotham Enhanced Return Institutional	20.59	16.11	10.53	9.95	5/31/2013	12.95	14.72	9.96	9.43
Timothy Plan Small/Mid Cap Growth Cl I	15.33	8.67	10.43	8.50	8/1/2013	10.23	7.65	9.23	7.74
Waycross Managed Risk Equity Fund	11.73	7.71	8.31	7.27	4/29/2015	8.68	6.72	7.19	6.29

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %
Waycross Managed Risk Equity Fund	—	13.16	8.78	8.95	7.86	4/29/2015	—	—	2.31	2.31
Bloomberg US Agg Bond TR USD		**7.30**	**-0.36**	**2.01**	**-**	**-**				
DJ Aggressive TR USD		**20.09**	**10.07**	**11.42**	**-**	**-**				
ICE BofA US 3M Trsy Bill TR USD		**4.18**	**3.17**	**2.18**	**-**	**-**				
LBMA Gold Price PM USD		**67.41**	**18.27**	**15.21**	**-**	**-**				
MSCI ACWI Ex USA NR USD		**32.39**	**7.91**	**8.41**	**-**	**-**				
MSCI EAFE 100% Hedged NR USD		**23.10**	**13.94**	**10.72**	**-**	**-**				
MSCI EAFE NR USD		**31.22**	**8.92**	**8.18**	**-**	**-**				
MSCI EM NR USD		**33.57**	**4.20**	**8.42**	**-**	**-**				
MSCI Frontier EM Select Conty Cap N...		**0.00**	**0.00**	**0.00**	**-**	**-**				
MSCI US REIT NR USD		**1.68**	**5.35**	**4.42**	**-**	**-**				
MSCI World NR USD		**21.09**	**12.15**	**12.17**	**-**	**-**				
Morningstar Gbl Othr Prcius Metal N...		**202.02**	**6.16**	**17.50**	**-**	**-**				
Morningstar Gbl Val TME NR USD		**25.24**	**12.41**	**10.60**	**-**	**-**				
Morningstar US Market TR USD		**17.35**	**13.29**	**14.40**	**-**	**-**				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %
Russell 1000 Equal Weight TR USD		**11.13**	**8.23**	**10.39**	**-**	**-**				
Russell 1000 Growth TR USD		**18.56**	**15.32**	**18.13**	**-**	**-**				
Russell 2000 TR USD		**12.81**	**6.09**	**9.62**	**-**	**-**				
Russell 3000 TR USD		**17.15**	**13.15**	**14.29**	**-**	**-**				
Russell Mid Cap Growth TR USD		**8.66**	**6.65**	**12.49**	**-**	**-**				
S&P 500 / Treasury Bill TR USD		**0.00**	**0.00**	**0.00**	**-**	**-**				
S&P 500 TR USD		**17.88**	**14.42**	**14.82**	**-**	**-**				
USTREAS T-Bill Auction Ave 3 Mon		**4.29**	**3.41**	**2.28**	**-**	**-**				

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception

Benchmark Disclosure

Bloomberg US Agg Bond TR USD :
Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

DJ Aggressive TR USD :

ICE BofA US 3M Trsy Bill TR USD :

LBMA Gold Price PM USD :

MSCI ACWI Ex USA NR USD :

MSCI EAFE 100% Hedged NR USD :

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.

MSCI EM NR USD :

MSCI Frontier EM Select Conty Cap NR USD :

MSCI US REIT NR USD :

MSCI World NR USD :
Includes all 23 MSCI developed market countries.

Morningstar Gbl Othr Prcius Metal NR USD :

Morningstar Gbl Val TME NR USD :

Morningstar US Market TR USD :
A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

Russell 1000 Equal Weight TR USD :

Russell 1000 Growth TR USD :
Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 TR USD :
Consists of the 2000 smallest companies in the Russell 3000 Index.

Benchmark Disclosure(continued)

Russell 3000 TR USD :
Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.

Russell Mid Cap Growth TR USD :
Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values.

S&P 500 / Treasury Bill TR USD :

S&P 500 TR USD :
A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

USTREAS T-Bill Auction Ave 3 Mon :
As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.

Portfolio Snapshot Report Disclosure Statement

General

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

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A Scenario Builder is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

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

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

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

Items to Note Regarding Certain Underlying Securities

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 of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs 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.

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

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. $1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. $1.00 per share), it is possible to lose money by investment in the fund.

Pre-inception Returns

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

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 between 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.

Portfolio Snapshot Report
Disclosure Statement (continued)

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

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

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

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

Unscheduled Portfolio Returns
Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Snapshot Report
Disclosure Statement (continued)

Investment Style
The Morningstar Style Box combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

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

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

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

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

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

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

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

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

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

The Price/Earnings ratio is 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, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

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

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

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

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

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

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.
debt). This figure is not provided for financial companies.

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

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

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

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

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

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

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

Investment Risk
Market Price Risk: The market price of ETF's traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

Market Risk: The market prices of ETF's can fluctuate as to the 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 ETF market price.

Portfolio Snapshot Report
Disclosure Statement (continued)

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on 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 normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts 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 Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts 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 price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations 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 Bond Funds/Subaccounts: The investor should note that funds and subaccounts 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 Bond Funds: 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.