Portfolio Snapshot
Community Foundation of Northeast Alabama: Long Term Pool

Analysis 09-30-2018

Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Portfolio Net %</th>
<th>Benchmark Net %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>19.69</td>
<td>20.03</td>
</tr>
<tr>
<td>US Stocks</td>
<td>51.16</td>
<td>52.26</td>
</tr>
<tr>
<td>Non-US Stocks</td>
<td>17.61</td>
<td>17.54</td>
</tr>
<tr>
<td>Bonds</td>
<td>10.49</td>
<td>10.14</td>
</tr>
<tr>
<td>Other/Not Clsfd</td>
<td>1.05</td>
<td>0.03</td>
</tr>
</tbody>
</table>

Stock Analysis 09-30-2018

Stock Sectors

- Cyclic: 42.86
- Basic Mats: 3.64
- Consumer Cyc: 11.92
- Financial Sv: 17.85
- Real Estate: 9.45
- Sensitive: 39.57
- Commn Sv: 2.66
- Energy: 4.49
- Industrials: 10.59
- Technology: 20.83
- Defensive: 18.57
- Consumer Def: 5.18
- Healthcare: 10.22
- Utilities: 3.17
- Not Classified: 0.00

World Regions

- Americas: 78.01
- Greater Europe: 14.75
- Asia-Developed: 1.47
- Asia-Emerging: 1.57
- Not Classified: 0.00

Performance 09-30-2018

Investment Activity Graph

Portfolio Value $789,717.44
Benchmark Custom

Morningstar Equity Style Box %

- Value Blend Growth

Morningstar Fixed Income Style Box %

- Value Blend Growth

Trailing Returns*

- 3 Mo: 3.54
- 1 Yr: 8.57
- 3 Yr: 10.39
- 5 Yr: 8.21
- 10 Yr: 9.73

Portfolio Yield (09-30-2018) Yield %

Portfolio-Level Performance Disclosure

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

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Risk Analysis 09-30-2018

Risk Reward Scatterplot

Performance History Graph

Portfolio Value
$789,717.44

Benchmark
Custom

Portfolio Level Performance Disclosure

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

Fundamental Analysis 09-30-2018

Asset Allocation

<table>
<thead>
<tr>
<th>Type Weightings</th>
<th>% of Stocks</th>
<th>Portfolio</th>
<th>Bmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Yield</td>
<td>1.18</td>
<td>2.76</td>
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<tr>
<td>Distressed</td>
<td>1.16</td>
<td>0.52</td>
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<tr>
<td>Hard Asset</td>
<td>11.53</td>
<td>5.66</td>
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<tr>
<td>Cyclic</td>
<td>38.47</td>
<td>32.49</td>
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<tr>
<td>Slow Growth</td>
<td>10.99</td>
<td>13.21</td>
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<tr>
<td>Classic Growth</td>
<td>7.78</td>
<td>8.79</td>
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</tr>
<tr>
<td>Aggressive Growth</td>
<td>3.10</td>
<td>5.15</td>
<td></td>
</tr>
<tr>
<td>Speculative Growth</td>
<td>2.81</td>
<td>3.85</td>
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<tr>
<td>Not Available</td>
<td>23.87</td>
<td>27.57</td>
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</table>

Market Maturity

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<thead>
<tr>
<th>% of Stocks</th>
<th>Portfolio</th>
<th>Bmark</th>
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<tbody>
<tr>
<td>Developed Markets</td>
<td>98.28</td>
<td>99.83</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>1.72</td>
<td>0.17</td>
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Not Available

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Bmark</th>
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</thead>
<tbody>
<tr>
<td>0.00</td>
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</table>

Valuation Multiples

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Bmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings</td>
<td>18.61</td>
</tr>
<tr>
<td>Price/Book</td>
<td>2.48</td>
</tr>
<tr>
<td>Price/Sales</td>
<td>1.86</td>
</tr>
<tr>
<td>Price/Cash Flow</td>
<td>12.66</td>
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</tbody>
</table>

Profitability

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Bmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Stocks</td>
<td>2018-09</td>
</tr>
<tr>
<td>Net Margin</td>
<td>16.68</td>
</tr>
<tr>
<td>ROE</td>
<td>21.10</td>
</tr>
<tr>
<td>ROA</td>
<td>7.50</td>
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<tr>
<td>Debt/Capital</td>
<td>42.06</td>
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</table>

Fund Statistics

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Bmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential Cap Gains Exposure</td>
<td>22.66</td>
</tr>
<tr>
<td>Avg Net Expense Ratio</td>
<td>0.75</td>
</tr>
<tr>
<td>Avg Gross Expense Ratio</td>
<td>0.76</td>
</tr>
</tbody>
</table>

*Full return history is not available for all securities. Please see Return Participation Disclosure.

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Portfolio Snapshot
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Standardized and Tax Adjusted Returns
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit http://advisor.morningstar.com/familyinfo.asp.

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

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

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

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

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

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

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

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an “N”):
You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 09-30-2018

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>7-day Yield Subsidized as of date</th>
<th>7-day Yield Unsubsidized as of date</th>
<th>1Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Max Front Load %</th>
<th>Max Back Load %</th>
<th>Net Exp Ratio %</th>
<th>Gross Exp Ratio %</th>
<th>Redemption %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BrandywineGLOBAL Global Opp Bond I</td>
<td>——</td>
<td>——</td>
<td>-4.50</td>
<td>1.85</td>
<td>——</td>
<td>6.40</td>
<td>03-19-2009</td>
<td>NA</td>
<td>NA</td>
<td>0.69</td>
<td>0.69</td>
<td>NA</td>
</tr>
<tr>
<td>Federated Intl Strategic Val Div Instl</td>
<td>——</td>
<td>——</td>
<td>-5.67</td>
<td>0.54</td>
<td>2.73</td>
<td>0.59</td>
<td>06-04-2008</td>
<td>NA</td>
<td>NA</td>
<td>0.86</td>
<td>1.01</td>
<td>NA</td>
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<tr>
<td>Federated Total Return Bond Instl</td>
<td>——</td>
<td>——</td>
<td>-0.54</td>
<td>2.80</td>
<td>4.49</td>
<td>5.42</td>
<td>10-01-1996</td>
<td>NA</td>
<td>NA</td>
<td>0.39</td>
<td>0.46</td>
<td>NA</td>
</tr>
<tr>
<td>Goldman Sachs Intl Sm Cp Insights Inv</td>
<td>——</td>
<td>——</td>
<td>2.10</td>
<td>7.98</td>
<td>——</td>
<td>11.43</td>
<td>08-31-2010</td>
<td>NA</td>
<td>NA</td>
<td>1.04</td>
<td>1.08</td>
<td>NA</td>
</tr>
</tbody>
</table>

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### Annualized Returns 09-30-2018

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>1Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Max Front Load %</th>
<th>Max Back Load %</th>
<th>Net Exp Ratio %</th>
<th>Gross Exp Ratio %</th>
<th>Redemption %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hancock Disciplined Value I</td>
<td>12.43</td>
<td>10.73</td>
<td>10.84</td>
<td>9.04</td>
<td>01-02-1997</td>
<td>NA</td>
<td>NA</td>
<td>0.80</td>
<td>0.81</td>
<td>NA</td>
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<tr>
<td>JPMorgan Core Bond I</td>
<td>-0.96</td>
<td>2.07</td>
<td>4.11</td>
<td>5.81</td>
<td>05-31-1991</td>
<td>NA</td>
<td>NA</td>
<td>0.50</td>
<td>0.66</td>
<td>NA</td>
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<tr>
<td>JPMorgan Equity Income I</td>
<td>12.98</td>
<td>11.58</td>
<td>11.30</td>
<td>9.30</td>
<td>07-02-1987</td>
<td>NA</td>
<td>NA</td>
<td>0.75</td>
<td>0.75</td>
<td>NA</td>
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<tr>
<td>Lord Abbett Short Duration Income F</td>
<td>1.02</td>
<td>2.09</td>
<td>4.26</td>
<td>4.11</td>
<td>09-28-2007</td>
<td>NA</td>
<td>NA</td>
<td>0.49</td>
<td>0.49</td>
<td>NA</td>
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<tr>
<td>Oakmark International Investor</td>
<td>-6.33</td>
<td>4.03</td>
<td>9.10</td>
<td>9.71</td>
<td>09-30-1992</td>
<td>NA</td>
<td>NA</td>
<td>0.95</td>
<td>1.00</td>
<td>NA</td>
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<tr>
<td>Pioneer Fundamental Growth Y</td>
<td>18.60</td>
<td>14.58</td>
<td>—</td>
<td>16.48</td>
<td>04-07-2009</td>
<td>NA</td>
<td>NA</td>
<td>0.77</td>
<td>0.77</td>
<td>NA</td>
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<td>Principal Global Real Estate Sec Instl</td>
<td>7.08</td>
<td>6.84</td>
<td>8.33</td>
<td>3.90</td>
<td>10-01-2007</td>
<td>NA</td>
<td>NA</td>
<td>0.94</td>
<td>0.96</td>
<td>NA</td>
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<tr>
<td>Principal MidCap Institutional</td>
<td>12.88</td>
<td>12.96</td>
<td>13.89</td>
<td>11.05</td>
<td>03-01-2001</td>
<td>NA</td>
<td>NA</td>
<td>0.68</td>
<td>0.68</td>
<td>NA</td>
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<tr>
<td>T. Rowe Price Growth Stock</td>
<td>22.25</td>
<td>16.11</td>
<td>14.74</td>
<td>11.10</td>
<td>04-11-1950</td>
<td>NA</td>
<td>NA</td>
<td>0.67</td>
<td>0.67</td>
<td>NA</td>
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<tr>
<td>Vanguard 500 Index Admiral</td>
<td>17.87</td>
<td>13.91</td>
<td>11.95</td>
<td>6.45</td>
<td>11-13-2000</td>
<td>NA</td>
<td>NA</td>
<td>0.04</td>
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<td>Vanguard Inflation-Protected Secs Adm</td>
<td>0.28</td>
<td>1.29</td>
<td>3.16</td>
<td>3.42</td>
<td>06-10-2005</td>
<td>NA</td>
<td>NA</td>
<td>0.10</td>
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<td>NA</td>
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<tr>
<td>Vanguard Short-Term Bond Index Adm</td>
<td>-0.43</td>
<td>0.98</td>
<td>2.21</td>
<td>2.77</td>
<td>11-12-2001</td>
<td>NA</td>
<td>NA</td>
<td>0.07</td>
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<tr>
<td>Victory Integrity Small-Cap Value Y</td>
<td>7.92</td>
<td>9.25</td>
<td>11.92</td>
<td>9.04</td>
<td>07-07-2005</td>
<td>NA</td>
<td>NA</td>
<td>1.15</td>
<td>1.15</td>
<td>NA</td>
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<tr>
<td>WCM Focused International Growth Inv</td>
<td>10.99</td>
<td>3.06</td>
<td>—</td>
<td>9.23</td>
<td>08-31-2011</td>
<td>NA</td>
<td>NA</td>
<td>1.31</td>
<td>1.31</td>
<td>1.00</td>
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<table>
<thead>
<tr>
<th>Index</th>
<th>1Yr</th>
<th>5Yr</th>
<th>10Yr</th>
<th>Since Inception</th>
<th>Inception Date</th>
<th>Max Front Load %</th>
<th>Max Back Load %</th>
<th>Net Exp Ratio %</th>
<th>Gross Exp Ratio %</th>
<th>Redemption %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBGBarc US Agg Bond TR USD</td>
<td>-1.22</td>
<td>2.16</td>
<td>3.77</td>
<td>10-01-1976</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>ICE BofAML US 3M Trsy Bill Yld USD</td>
<td>1.68</td>
<td>0.54</td>
<td>0.32</td>
<td>12-31-1996</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>MSCI EAFE NR USD</td>
<td>2.74</td>
<td>4.62</td>
<td>5.38</td>
<td>03-31-1986</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>S&amp;P 500 TR USD</td>
<td>17.91</td>
<td>13.95</td>
<td>11.97</td>
<td>09-11-1989</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>USTREAS T-Bill Auction Ave 3 Mon</td>
<td>1.73</td>
<td>0.56</td>
<td>0.34</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

#### 1. Non-contractual waiver; Expires 02-01-2019

#### 2. Non-contractual waiver; Expires 02-01-2019

#### 3. Contractual waiver; Expires 02-28-2019

#### 4. Contractual waiver; Expires 06-30-2020

#### 5. Contractual waiver; Expires 06-30-2019

#### 6. Contractual waiver; Expires 01-28-2018

#### 7. Contractual waiver; Expires 02-28-2019

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Non-Load Adjusted Returns

<table>
<thead>
<tr>
<th>Total 20 holdings as of 09-30-2018</th>
<th>Symbol</th>
<th>Type</th>
<th>Holdings Date</th>
<th>% of Assets</th>
<th>Holdings Value</th>
<th>30-day SEC Yield Subsidized as of date</th>
<th>30-day SEC Yield Unsubsidized as of date</th>
<th>1 Yr Ret %</th>
<th>3 Yr Ret %</th>
<th>5 Yr Ret %</th>
<th>10 Yr Ret %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - 0.200%</td>
<td>CASH</td>
<td>----</td>
<td></td>
<td>18.44</td>
<td>145,637</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.05</td>
<td>-0.05</td>
</tr>
<tr>
<td>Victory Integrity Small-Cap Value Y (USD)</td>
<td>VSIIX</td>
<td>MF</td>
<td>09-2018</td>
<td>9.59</td>
<td>75,747</td>
<td>7.65</td>
<td>12.92</td>
<td>8.98</td>
<td>11.64</td>
<td></td>
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</tr>
<tr>
<td>JPMorgan Equity Income I (USD)</td>
<td>HLEX</td>
<td>MF</td>
<td>08-2018</td>
<td>9.51</td>
<td>75,108</td>
<td>12.70</td>
<td>14.26</td>
<td>11.30</td>
<td>11.03</td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price Growth Stock (USD)</td>
<td>PRGFX</td>
<td>MF</td>
<td>09-2018</td>
<td>5.87</td>
<td>46,395</td>
<td>21.94</td>
<td>18.97</td>
<td>15.82</td>
<td>14.45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WCM Focused International Growth Inv (USD)</td>
<td>WCMRX</td>
<td>MF</td>
<td>07-2018</td>
<td>5.27</td>
<td>41,627</td>
<td>10.71</td>
<td>13.49</td>
<td>8.79</td>
<td></td>
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<tr>
<td>Principal Global Real Estate Sec Inst (USD)</td>
<td>POSIX</td>
<td>MF</td>
<td>09-2018</td>
<td>4.98</td>
<td>39,295</td>
<td>1.61 (2018-08-30)</td>
<td>1.61 (2018-08-30)</td>
<td>7.08</td>
<td>7.12</td>
<td>6.84</td>
<td>8.33</td>
</tr>
<tr>
<td>Pioneer Fundamental Growth Y (USD)</td>
<td>FUNYX</td>
<td>MF</td>
<td>09-2018</td>
<td>4.61</td>
<td>36,404</td>
<td>18.30</td>
<td>15.66</td>
<td>14.29</td>
<td>12.95</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal MidCap Institutional (USD)</td>
<td>PCSIX</td>
<td>MF</td>
<td>09-2018</td>
<td>4.44</td>
<td>35,079</td>
<td>12.88</td>
<td>15.89</td>
<td>12.96</td>
<td>13.89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apple Inc (USD)</td>
<td>AAPL</td>
<td>ST</td>
<td></td>
<td>4.03</td>
<td>31,829</td>
<td>48.58</td>
<td>29.20</td>
<td>29.38</td>
<td>31.64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federated Intl Strategic Val Div Inst (USD)</td>
<td>IVFIX</td>
<td>MF</td>
<td>06-2018</td>
<td>3.83</td>
<td>30,246</td>
<td>4.34 (2018-06-28)</td>
<td>4.42 (2011-10-31)</td>
<td>-5.31</td>
<td>3.06</td>
<td>0.29</td>
<td>2.47</td>
</tr>
<tr>
<td>JHancock Disciplined Value I (USD)</td>
<td>JVLIX</td>
<td>MF</td>
<td>08-2018</td>
<td>3.53</td>
<td>27,858</td>
<td>12.15</td>
<td>14.01</td>
<td>10.45</td>
<td>10.56</td>
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</tr>
<tr>
<td>Oakmark International Investor (USD)</td>
<td>OAKIX</td>
<td>MF</td>
<td>09-2018</td>
<td>3.31</td>
<td>26,127</td>
<td>-6.57</td>
<td>10.18</td>
<td>3.77</td>
<td>8.83</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BrandywineGLOBAL Opp Bond I (USD)</td>
<td>GOBIX</td>
<td>MF</td>
<td>09-2018</td>
<td>3.21</td>
<td>25,368</td>
<td>-4.74</td>
<td>3.88</td>
<td>1.59</td>
<td>4.98</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goldman Sachs Intl Sm Cp Insights Inv (USD)</td>
<td>GIRLX</td>
<td>MF</td>
<td>07-2018</td>
<td>3.03</td>
<td>23,923</td>
<td>1.84</td>
<td>11.68</td>
<td>7.71</td>
<td>10.71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Inflation-Protected Sas Adm (USD)</td>
<td>VAIPX</td>
<td>MF</td>
<td>09-2018</td>
<td>2.19</td>
<td>17,275</td>
<td>0.82 (2018-10-30)</td>
<td>0.82 (2018-08-30)</td>
<td>0.03</td>
<td>1.66</td>
<td>1.04</td>
<td>2.90</td>
</tr>
<tr>
<td>JPMorgan Core Bond I (USD)</td>
<td>WOBDX</td>
<td>MF</td>
<td>08-2018</td>
<td>2.11</td>
<td>16,688</td>
<td>-1.21</td>
<td>0.98</td>
<td>1.81</td>
<td>3.95</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federated Total Return Bond Inst (USD)</td>
<td>FTRBX</td>
<td>MF</td>
<td>06-2018</td>
<td>1.98</td>
<td>15,623</td>
<td>-0.78</td>
<td>2.28</td>
<td>2.54</td>
<td>4.23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Short-Term Bond Index Adm (USD)</td>
<td>VBIRX</td>
<td>MF</td>
<td>09-2018</td>
<td>1.08</td>
<td>8,490</td>
<td>2.94</td>
<td>3.06</td>
<td>0.29</td>
<td>0.72</td>
<td>1.95</td>
<td></td>
</tr>
<tr>
<td>Lord Abbott Short Duration Income F (USD)</td>
<td>LDLFX</td>
<td>MF</td>
<td>08-2018</td>
<td>0.92</td>
<td>7,294</td>
<td>0.77</td>
<td>2.03</td>
<td>1.84</td>
<td></td>
<td>4.00</td>
<td></td>
</tr>
</tbody>
</table>

Asset-Based Fees
The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

<table>
<thead>
<tr>
<th>Security</th>
<th>Annual Fee %</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federated Intl Strategic Val Div Inst (USD, IVFIX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Federated Total Return Bond Inst (USD, FTRBX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Vanguard 500 Index Admiral (USD, VFAX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Goldman Sachs Intl Sm Cp Insights Inv (USD, GIRLX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Oakmark International Investor (USD, OAKIX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>WCM Focused International Growth Inv (USD, WCMRX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>JHancock Disciplined Value I (USD, JVLIX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>JPMorgan Core Bond I (USD, WOBDX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>JPMorgan Equity Income I (USD, HLEX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>BrandywineGLOBAL Opp Bond I (USD, GOBIX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Lord Abbott Short Duration Income F (USD, LDLFX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Pioneer Fundamental Growth Y (USD, FUNDYX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
<tr>
<td>T. Rowe Price Growth Stock (USD, PRGFX)</td>
<td>0.2500</td>
<td>Quarterly</td>
</tr>
</tbody>
</table>

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Vanguard Short-Term Bond Index Adm (USD, VBIRX) 0.2500 Quarterly
Vanguard Inflation-Protected Secs Adm (USD, VAIPX) 0.2500 Quarterly
Victory Integrity Small-Cap Value Y (USD, VSVIX) 0.2500 Quarterly
Cash 0.2500 Quarterly

Return Participation 09-30-2018
This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

<table>
<thead>
<tr>
<th>Security</th>
<th>Start Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>WCM Focused International Growth Inv (USD, WCMRX)</td>
<td>06-30-2011</td>
</tr>
</tbody>
</table>

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

See Disclosure Page for Standardized Returns.
Portfolio Snapshot Report Disclosure Statement

General

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

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

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. Performance data does not include the effects of any applicable trading commissions or short-term trading fees. 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.

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

Comparison of Fund Types

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

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

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

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

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

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

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust’s net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs are said to have diversification and professional management, but also involve risk, including the loss of principal.

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sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus any deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

**Comparison of Other Security Types**

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies are designed to cover costs associated with mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount’s assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount’s assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or financial institution.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount.

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

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

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

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

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

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

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

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

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

Offshore funds are not regulated by the SEC and may have tax implications.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Scheduled Portfolio Trailing Returns
Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows and specific investment dates. Scheduled portfolios use the portfolio’s investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some

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scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

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

**Scheduled Portfolio Returns-Based Performance Data**

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

**Important VA Disclosure for Scheduled Portfolios**

For variable annuity products, policy level charges (other than front-end loads, if input by the 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 is currently in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

**Scheduled Portfolio Investment Activity Graph**

The historic portfolio values graphed are those used to track the portfolio when calculating returns.

**Unscheduled Portfolio Returns**

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding’s monthly returns. When monthly returns are unavailable for a holding (i.e. due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains.

**Unscheduled Portfolio Investment Activity Graph**

The historic performance data graphed is extrapolated from the ending portfolio value based on monthly returns.

**Benchmark Returns**

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

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

**Standardized Returns**

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. 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 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, administrative fees and actual ongoing fund-level expenses.

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

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

**Non-Standardized Returns**

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

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

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

**Investment Advisory Fees**

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

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

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

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

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

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

**Investment Style**

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

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

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

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

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

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

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

**Stock Regions**

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

**Risk and Return**

Standard deviation is a statistical measure of the volatility of a portfolio’s returns around its mean.

Mean represents the annualized geometric return for the period shown.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risks

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

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

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.
Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

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

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

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

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

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

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

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the default risk 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% of 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 leveraging, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

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

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

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

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

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

### Benchmark Disclosure

<table>
<thead>
<tr>
<th>Community Foundation of Northeast Alabama: Long Term Pool Custom Benchmark: AutoBench by Asset Allocation</th>
<th>Allocation %</th>
<th>Type</th>
</tr>
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<tbody>
<tr>
<td>ICE BofAML US 3M Tsy Bill Yld USD</td>
<td>19.69</td>
<td>IDX</td>
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<tr>
<td>S&amp;P 500 TR USD</td>
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<td>MSCI EAFE NR USD</td>
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**BBgBarc 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 ETF.

**ICE BofAML US 3M Tsy Bill Yld USD**

Description unavailable.

**MSCI EAFE NR USD**

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

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

**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.