

RBC Dimensions-Growth Model

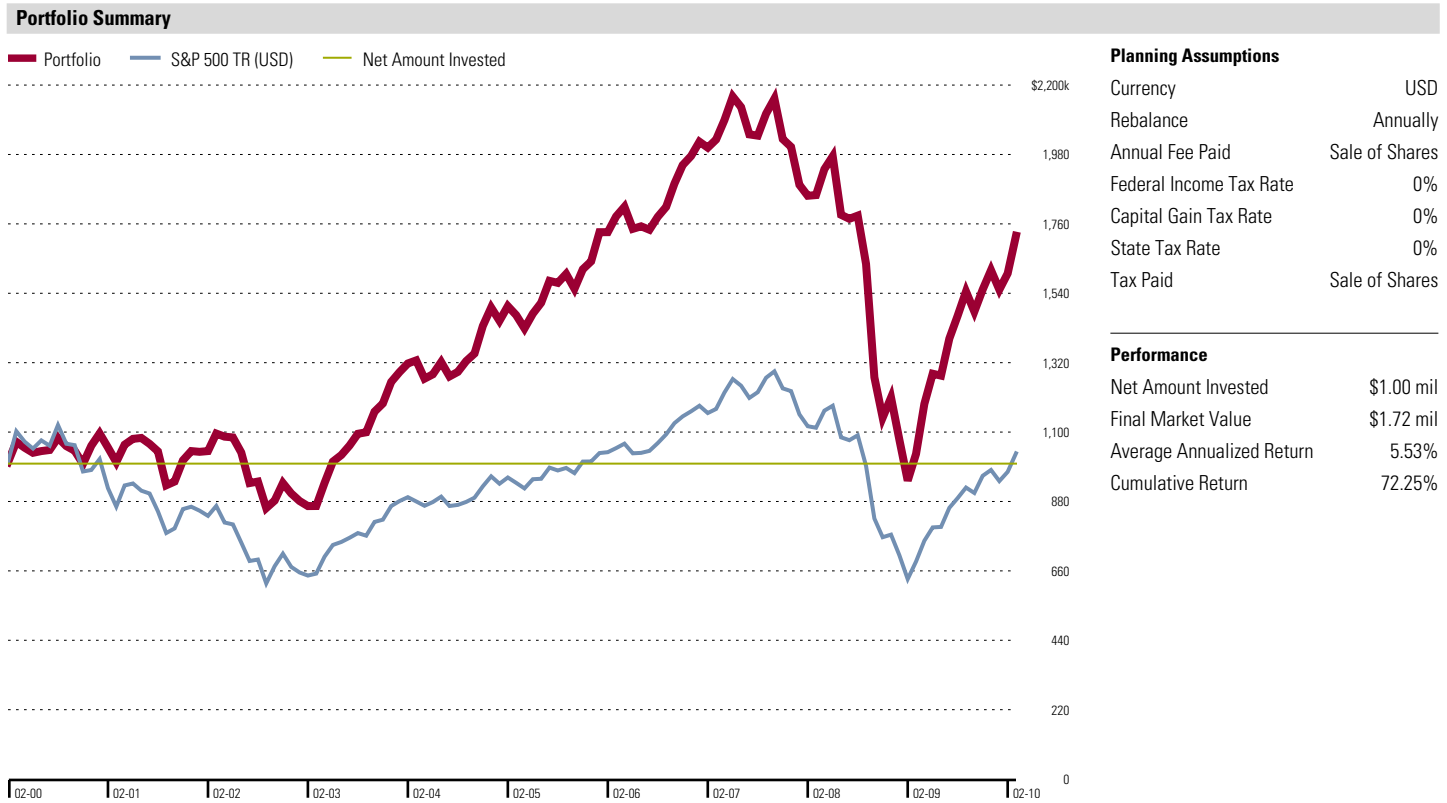
April 16, 2010

Prepared for:
Preferred Client

Prepared by:
RBC Trust Company Of Delaware

Hypothetical Portfolio Illustration

02-23-2000 to 03-31-2010



Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	1,000,000	0	566,330	209,025	0	1,722,519	5.53
February-December 2000	0	1,000,000	0	77,698	11,799	0	1,056,776	5.68
January-December 2001	1,056,776	0	0	61,690	15,665	0	1,040,060	-1.58
January-December 2002	1,040,060	0	0	28,835	14,847	0	905,426	-12.94
January-December 2003	905,426	0	0	33,721	15,216	0	1,258,940	39.04
January-December 2004	1,258,940	0	0	45,242	19,516	0	1,494,737	18.73
January-December 2005	1,494,737	0	0	59,449	22,642	0	1,641,167	9.80
January-December 2006	1,641,167	0	0	82,445	27,013	0	1,975,120	20.35
January-December 2007	1,975,120	0	0	100,914	31,280	0	2,004,046	1.46
January-December 2008	2,004,046	0	0	42,995	25,848	0	1,209,444	-39.65
January-December 2009	1,209,444	0	0	30,079	19,360	0	1,613,160	33.38
January-March 2010	1,613,160	0	0	3,261	5,840	0	1,722,519	6.78

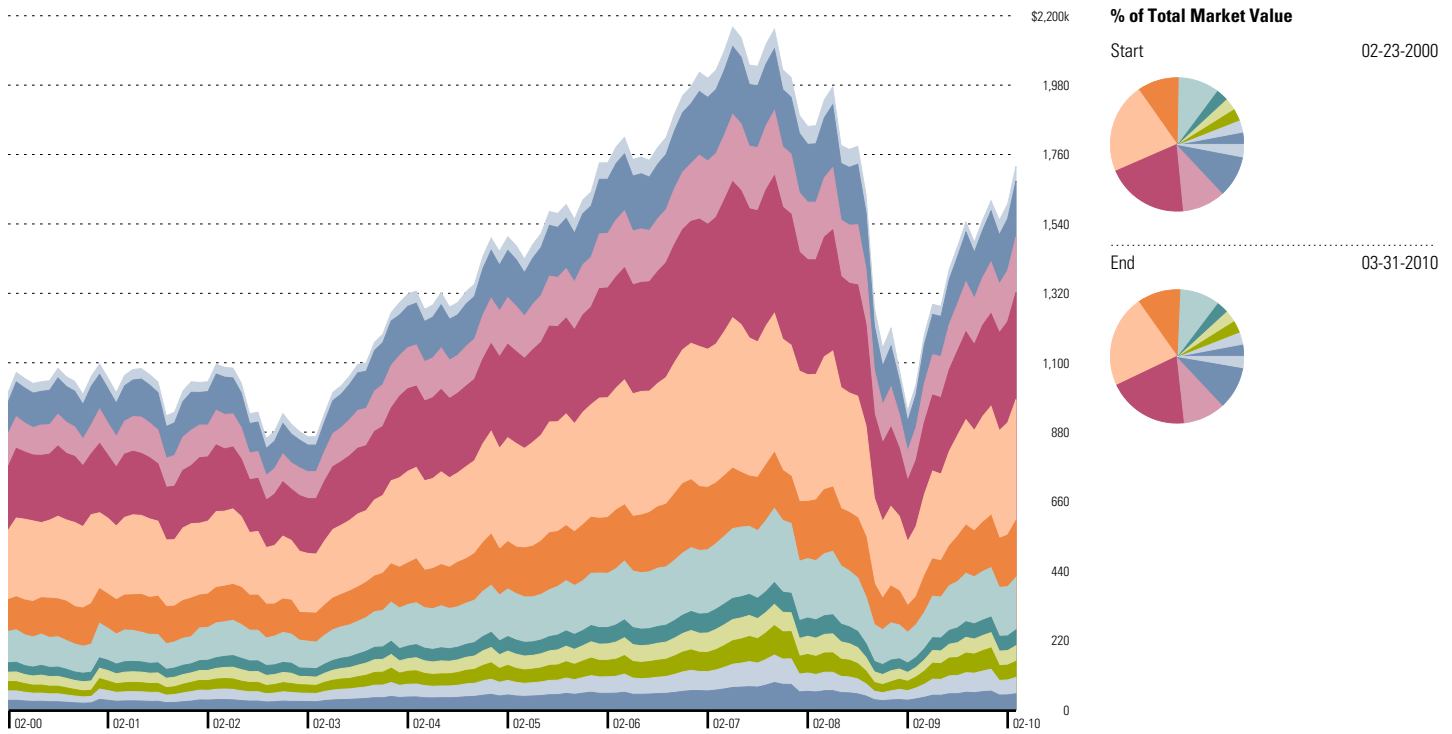
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Hypothetical Portfolio Illustration Continued

02-23-2000 to 03-31-2010

Security Summary

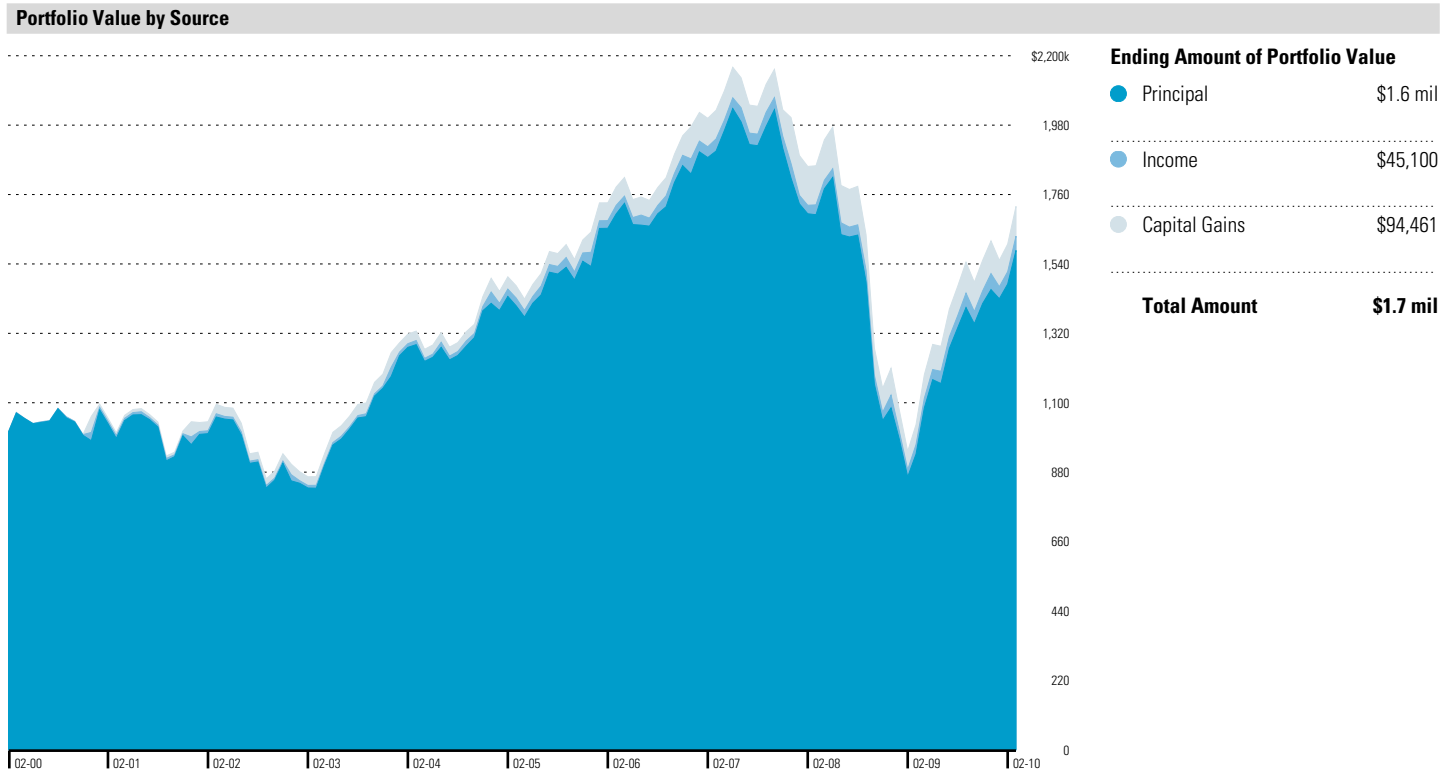


Investment Assumptions

Investment Name	Holding Period		Initial Investment Amount	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui-date	Re-balance %	Charges and Fees			Market Value End \$	
	Start	End		Amount	Freq	Income	Cap Gains			Front Load	Annual Fee%	Deferred Load Amount%		Period Years
● DFA Emerging Markets I (USD)	02-00	03-10	30,000	0	-	Y	Y	N	3.00	0.00%	1.50	0.00-0.00	—	51,033
● DFA Emerging Markets Small Cap I (USD)	02-00	03-10	30,000	0	-	Y	Y	N	3.00	0.00%	1.50	0.00-0.00	—	51,389
● DFA Emerging Markets Value I (USD)	02-00	03-10	30,000	0	-	Y	Y	N	3.00	0.00%	1.50	0.00-0.00	—	51,033
● DFA Intl Small Cap Value I (USD)	02-00	03-10	30,000	0	-	Y	Y	N	3.00	0.00%	1.50	0.00-0.00	—	49,845
● DFA Intl Small Company I (USD)	02-00	03-10	30,000	0	-	Y	Y	N	3.00	0.00%	1.50	0.00-0.00	—	49,797
● DFA Large Cap International I (USD)	02-00	03-10	100,000	0	-	Y	Y	N	10.00	0.00%	1.50	0.00-0.00	—	166,032
● DFA Real Estate Securities I (USD)	02-00	03-10	100,000	0	-	Y	Y	N	10.00	0.00%	1.50	0.00-0.00	—	180,339
● DFA US Large Cap Value I (USD)	02-00	03-10	220,000	0	-	Y	Y	N	22.00	0.00%	1.50	0.00-0.00	—	383,840
● DFA US Large Company I (USD)	02-00	03-10	200,000	0	-	Y	Y	N	20.00	0.00%	1.50	0.00-0.00	—	339,169
● DFA US Small Cap I (USD)	02-00	03-10	100,000	0	-	Y	Y	N	10.00	0.00%	1.50	0.00-0.00	—	176,049
● DFA US Targeted Value I (USD)	02-00	03-10	100,000	0	-	Y	Y	N	10.00	0.00%	1.50	0.00-0.00	—	177,447
● Dreyfus Government Cash Mgmt Instl (USD)	02-00	03-10	30,000	0	-	Y	Y	N	3.00	0.00%	1.50	0.00-0.00	—	46,544

Distribution and Withdrawal Summary

02-23-2000 to 03-31-2010



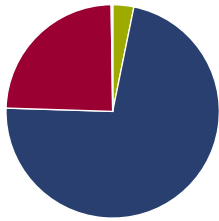
Distribution and Withdrawal Detail

Period	Dividend Paid Out \$	Capital Gain Paid Out \$	Withdrawal	Dividend Reinvested \$	Capital Gain Reinvested \$
Totals	0	0	0	307,198	259,132
February-December 2000	0	0	0	29,810	47,889
January-December 2001	0	0	0	23,224	38,466
January-December 2002	0	0	0	17,069	11,766
January-December 2003	0	0	0	25,008	8,713
January-December 2004	0	0	0	32,868	12,374
January-December 2005	0	0	0	34,944	24,504
January-December 2006	0	0	0	39,965	42,481
January-December 2007	0	0	0	35,432	65,482
January-December 2008	0	0	0	37,896	5,099
January-December 2009	0	0	0	27,722	2,357
January-March 2010	0	0	0	3,261	0

Portfolio X-Ray™

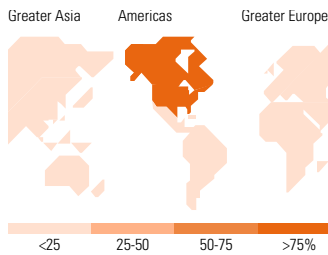
Market Value
\$1,722,519

Asset Allocation



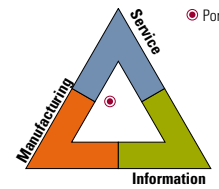
Asset Allocation	Portfolio %
Cash	3.21
US Stocks	72.30
Non-US Stocks	24.27
Bonds	0.22
Other/Not Clsfd	0.01

World Regions



Region	Stock %	Region	Stock %	Region	Stock %
Greater Europe	11.07	Americas	78.32	Greater Asia	10.61
United Kingdom	3.03	North America	76.28	Japan	3.42
Europe-Developed	6.20	Latin America	2.04	Australasia	1.25
Europe-Emerging	0.70			Asia-Developed	2.79
Africa/Middle East	1.14			Asia-Emerging	3.15

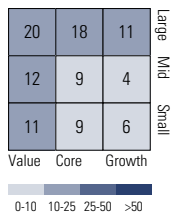
Stock Sectors



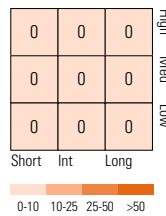
Not Classified: 0.01%

Sector	Stock %	Sector	Stock %	Sector	Stock %
Information	15.87	Service	50.35	Manufacturing	33.77
Software	2.28	Healthcare Services	7.28	Consumer Goods	9.90
Hardware	5.00	Consumer Services	7.59	Industrial Materials	13.14
Media	4.18	Business Services	5.61	Energy	8.71
Telecommunication	4.41	Financial Services	29.87	Utilities	2.02

Investment Style



Equity Style	Portfolio
Average Market Cap (\$mil)	7,172.18
Price/Earnings	14.97
Price/Book	1.35
Price/Sales	0.78
Price/Cash Flow	6.22



Fixed-Income Style	Portfolio
Effective Duration	—
Effective Maturity	—
Average Credit Quality	—

Top 10 Net Underlying Holdings

Assets %	Name	Type	Sector	Country
1.18	General Electric Company(USD)	ST	Industrial Materials	United States
1.08	Bank of America Corporation(USD)	ST	Financial Services	United States
1.00	AT&T, Inc.(USD)	ST	Telecommunication	United States
1.00	Simon Property Group, Inc.(USD)	ST	Financial Services	United States
0.90	ConocoPhillips(USD)	ST	Energy	United States
0.88	J.P. Morgan Chase & Co.(USD)	ST	Financial Services	United States
0.67	Public Storage(USD)	ST	Financial Services	United States
0.62	Blackrock Liquidity Funds Tempcash Portfolio - Institutional Shar	CASH	—	—
0.60	Comcast Corporation A(USD)	ST	Media	United States
0.59	ExxonMobil Corporation(USD)	ST	Energy	United States

Portfolio X-Ray™

Portfolio Holdings

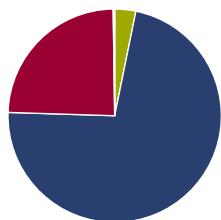
Portfolio Holdings				
Total: 12 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
DFA US Large Cap Value I (USD)	MF	01-31-2010	22.28	383,840
DFA US Large Company I (USD)	MF	01-31-2010	19.69	339,169
DFA Real Estate Securities I (USD)	MF	01-31-2010	10.47	180,339
DFA US Targeted Value I (USD)	MF	01-31-2010	10.30	177,447
DFA US Small Cap I (USD)	MF	01-31-2010	10.22	176,049
DFA Large Cap International I (USD)	MF	01-31-2010	9.64	166,032
DFA Emerging Markets Small Cap I (USD)	MF	01-31-2010	2.98	51,389
DFA Emerging Markets I (USD)	MF	01-31-2010	2.96	51,033
DFA Emerging Markets Value I (USD)	MF	10-31-2009	2.96	51,033
DFA Intl Small Cap Value I (USD)	MF	01-31-2010	2.89	49,845
DFA Intl Small Company I (USD)	MF	01-31-2010	2.89	49,797
Dreyfus Government Cash Mgmt Instl (USD)	MM	02-28-2010	2.70	46,544

Portfolio Snapshot

Portfolio Value
\$1,722,519

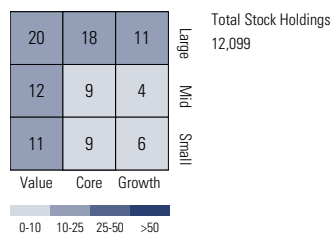
Benchmark
S&P 500 TR (USD)

Analysis 03-31-2010

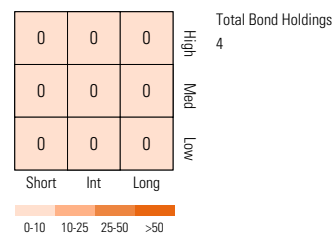


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	3.21	0.06
US Stocks	72.30	99.94
Non-US Stocks	24.27	0.00
Bonds	0.22	0.00
Other/Not Clsfd	0.01	0.00

Morningstar Equity Style Box %

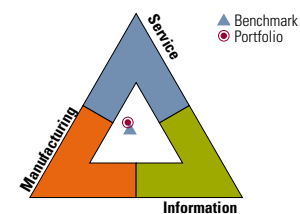


Morningstar Fixed Income Style Box %

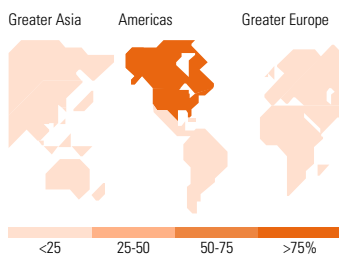


Stock Analysis 03-31-2010

Stock Sectors



World Regions

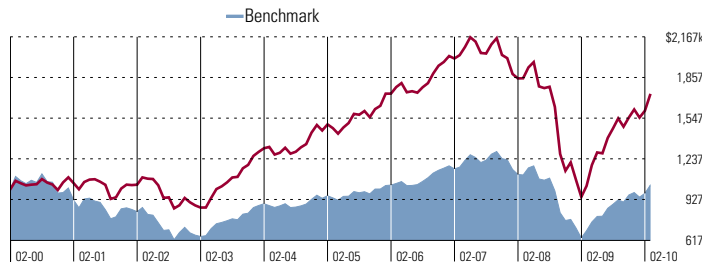


% of Stocks	Portfolio %	Bmark %
Information	15.87	23.14
Software	2.28	4.38
Hardware	5.00	10.86
Media	4.18	2.74
Telecom	4.41	5.16
Service Economy	50.35	40.41
Healthcare Svcs	7.28	11.15
Consumer Svcs	7.59	8.91
Business Svcs	5.61	3.53
Financial Svcs	29.87	16.82
Mfg Economy	33.77	36.45
Consumer Goods	9.90	10.81
Industrial Mtrls	13.14	11.13
Energy	8.71	11.16
Utilities	2.02	3.35
Not Classified	0.01	0.00

% of Stocks	Portfolio %	Bmark %
Greater Europe	11.07	0.00
United Kingdom	3.03	0.00
Europe-Developed	6.20	0.00
Europe-Emerging	0.70	0.00
Africa/Middle East	1.14	0.00
Americas	78.32	100.00
North America	76.28	100.00
Latin America	2.04	0.00
Greater Asia	10.61	0.00
Japan	3.42	0.00
Australasia	1.25	0.00
Asia-Developed	2.79	0.00
Asia-Emerging	3.15	0.00
Not Classified	0.00	0.00

Performance 03-31-2010

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.78	67.11	-5.28	3.21	4.88
Benchmark Return	5.39	49.77	-4.16	1.92	-0.65
+/- Benchmark Return	1.39	17.34	-1.12	1.29	5.53

Best/Worst Time Periods	Best %	Worst %
3 Months	35.87 (Mar 09-May 09)	-35.85 (Sep 08-Nov 08)
1 Year	69.43 (Mar 09-Feb 10)	-48.84 (Mar 08-Feb 09)
3 Years	27.23 (Apr 03-Mar 06)	-18.27 (Mar 06-Feb 09)

Portfolio Yield (03-31-2010)	Yield %
Trailing 1 Yr	1.47

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.

Holdings 03-31-2010

Top 5 holdings out of 12

- DFA US Large Cap Value I (USD)
- DFA US Large Company I (USD)
- DFA Real Estate Securities I (USD)
- DFA US Targeted Value I (USD)
- DFA US Small Cap I (USD)

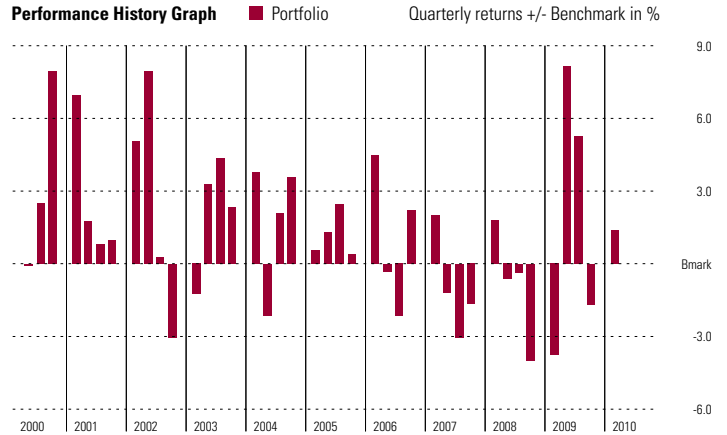
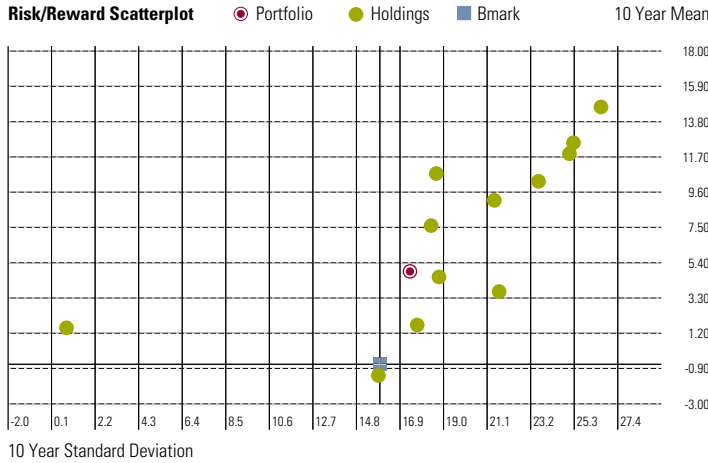
Symbol	Type	Holding Value \$	% Assets
DFLVX	MF	383,840	22.28
DFLCX	MF	339,169	19.69
DFREX	MF	180,339	10.47
DFVFX	MF	177,447	10.30
DFSTX	MF	176,049	10.22

Portfolio Snapshot

Portfolio Value
\$1,722,519

Benchmark
S&P 500 TR (USD)

Risk Analysis 03-31-2010



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	25.25	20.37	20.31	16.31	17.38	15.93
Mean	-5.28	-4.16	3.21	1.92	4.88	-0.65
Sharpe Ratio	-0.15	-0.19	0.12	0.03	0.21	-0.13

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.79	1.93	5.72
Beta	1.21	1.21	1.01
R-Squared	95	95	86

Fundamental Analysis 03-31-2010

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.21	3.21	0.00
US Stocks	72.30	72.30	0.00
Non-US Stocks	24.27	24.27	0.00
Bonds	0.22	0.22	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	93.29	100.00
Emerging Markets	6.71	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (\$Mil)

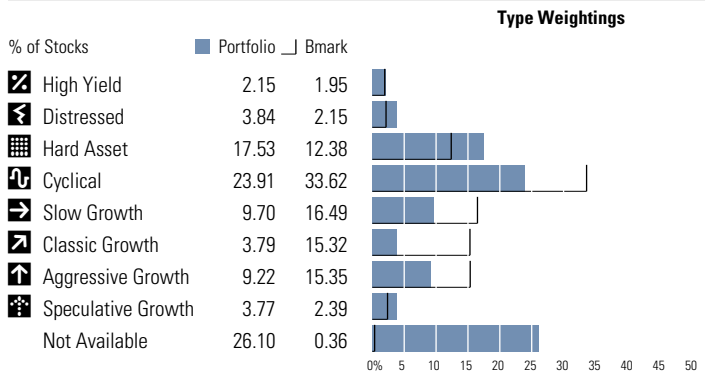
Portfolio	7,172.18
Benchmark	45,818.90

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	14.97	17.54
Price/Book	1.35	2.22
Price/Sales	0.78	1.30
Price/Cash Flow	6.22	9.14

Credit Quality % of Bonds

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—



Profitability

% of Stocks	Portfolio 2010-03	Bmark 2010-03
Net Margin	4.04	10.73
ROE	5.02	18.34
ROA	1.47	7.09
Debt/Capital	37.74	35.79

Interest Rate Risk Portfolio

Maturity	—
Duration (total portfolio)	—
Avg Credit Quality	—

Fund Statistics

Potential Cap Gains Exposure	4.35
Avg Net Expense Ratio	0.35
Avg Gross Expense Ratio	0.36

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Portfolio Snapshot

Portfolio Value
1.72 mil

Benchmark
S&P 500 TR (USD)

Standardized and Tax Adjusted Returns

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

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

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.

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

Annualized returns 03-31-2010

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
DFA Emerging Markets I (USD)	—	80.23	15.39	10.29	8.85	04-25-1994	NA	NA	0.62	0.62
DFA Emerging Markets Small Cap I (USD)	—	113.84	17.57	12.88	15.79	03-05-1998	NA	NA	0.80	0.80
DFA Emerging Markets Value I (USD)	—	103.62	18.54	14.76	16.19	04-01-1998	NA	NA	0.62	0.62
DFA Intl Small Cap Value I (USD)	—	68.77	5.47	11.85	7.52	12-29-1994	NA	NA	0.71	0.71
DFA Intl Small Company I (USD)	—	67.55	5.16	8.83	6.52	09-30-1996	NA	NA	0.57	0.57
DFA Large Cap International I (USD)	—	54.20	4.42	1.66	5.90	07-17-1991	NA	NA	0.32	0.32
DFA Real Estate Securities I (USD)	—	109.80	3.42	11.26	9.38	01-05-1993	NA	NA	0.36	0.36
DFA US Large Cap Value I (USD)	—	71.82	1.71	5.74	9.11	02-19-1993	NA	NA	0.30	0.30
DFA US Large Company I (USD)	—	49.66	1.97	-0.71	8.87	12-28-1990	NA	NA	0.15 ¹	0.17
DFA US Small Cap I (USD)	—	73.94	3.93	5.58	9.59	03-19-1992	NA	NA	0.40	0.40
DFA US Targeted Value I (USD)	—	77.33	3.52	10.41	11.37	02-23-2000	NA	NA	0.41	0.41
Dreyfus Government Cash Mgmt Instl (USD)	0.01	0.10	2.97	2.83	4.74	03-13-1985	NA	NA	0.22 ²	0.23
BarCap US Agg Bond TR USD	—	7.69	5.44	6.29	—	—				
MSCI EAFE NR USD	—	54.44	3.75	1.27	—	—				
S&P 500 TR	—	49.77	1.92	-0.65	—	—				
USTREAS T-Bill Auction Ave 3 Mon	—	0.13	2.82	2.74	—	—				

1. Contractual waiver; Expires 03-01-2011.

2. Contractual waiver; Expires 07-01-2009.

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
DFA Emerging Markets I (USD)	78.78	14.23	9.47	8.18	04-25-1994	52.51	12.92	8.67	7.56	
DFA Emerging Markets Small Cap I (USD)	112.66	16.18	11.52	12.96	03-05-1998	73.83	14.82	10.71	12.28	
DFA Emerging Markets Value I (USD)	101.76	16.82	13.40	14.63	04-01-1998	67.75	15.45	12.46	13.73	
DFA Intl Small Cap Value I (USD)	67.73	3.99	10.49	6.30	12-29-1994	44.60	4.19	9.92	6.01	
DFA Intl Small Company I (USD)	66.33	3.82	7.67	5.51	09-30-1996	43.80	3.91	7.22	5.20	
DFA Large Cap International I (USD)	52.72	3.36	0.80	5.04	07-17-1991	35.13	3.22	0.91	4.71	
DFA Real Estate Securities I (USD)	107.06	1.83	9.30	7.43	01-05-1993	71.02	2.26	8.89	7.16	
DFA US Large Cap Value I (USD)	71.15	0.87	4.46	7.63	02-19-1993	46.63	1.11	4.37	7.35	
DFA US Large Company I (USD)	48.63	1.25	-1.32	8.09	12-28-1990	32.20	1.26	-0.96	7.55	
DFA US Small Cap I (USD)	73.46	2.97	4.45	7.91	03-19-1992	48.01	3.07	4.32	7.63	
DFA US Targeted Value I (USD)	76.83	2.30	8.46	9.42	02-23-2000	50.20	2.57	8.21	9.10	
Dreyfus Government Cash Mgmt Instl	0.07	1.92	1.79	2.97	03-13-1985	0.07	1.92	1.79	2.97	

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Annualized returns 03-31-2010

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
(USD)									

Portfolio Snapshot

Portfolio Value
\$1,722,519

Benchmark
S&P 500 TR (USD)

Annualized Security Returns										
Total 12 holdings as of 03-31-2010	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
DFA US Large Cap Value I (USD)	DFLVX	MF	01-2010	22.28	383,840	—	69.34	-7.30	0.53	4.55
DFA US Large Company I (USD)	DFLCX	MF	01-2010	19.69	339,169	—	47.80	-5.82	0.06	-1.32
DFA Real Estate Securities I (USD)	DFREX	MF	01-2010	10.47	180,339	—	106.61	-10.09	4.24	11.89
DFA US Targeted Value I (USD)	DFVFX	MF	01-2010	10.30	177,447	—	74.53	-5.98	1.31	9.11
DFA US Small Cap I (USD)	DFSTX	MF	01-2010	10.22	176,049	—	71.24	-5.07	1.42	3.68
DFA Large Cap International I (USD)	DFALX	MF	01-2010	9.64	166,032	—	51.90	-6.62	3.70	1.69
DFA Emerging Markets Small Cap I (USD)	DEMSX	MF	01-2010	2.98	51,389	—	112.05	8.72	19.68	12.54
DFA Emerging Markets I (USD)	DFEMX	MF	01-2010	2.96	51,033	—	77.57	6.58	17.46	10.24
DFA Emerging Markets Value I (USD)	DFEVX	MF	10-2009	2.96	51,033	—	101.73	10.51	22.44	14.67
DFA Intl Small Cap Value I (USD)	DISVX	MF	01-2010	2.89	49,845	—	66.30	-8.14	4.45	10.71
DFA Intl Small Company I (USD)	DFISX	MF	01-2010	2.89	49,797	—	65.13	-7.41	4.12	7.61
Dreyfus Government Cash Mgmt Instl (USD)	DGCXX	MM	02-2010	2.70	46,544	—	-1.29	0.95	1.75	1.52

Performance Disclosure

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See Disclosure Page for Standardized Returns.

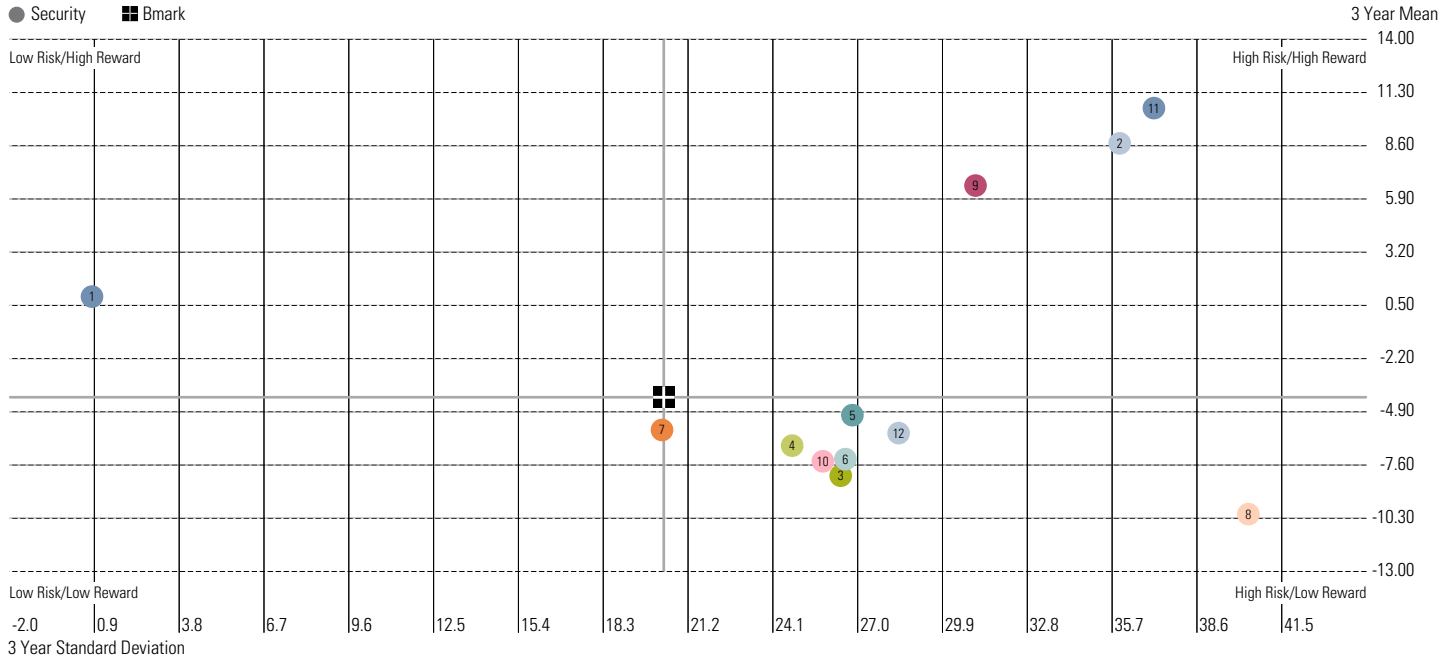
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3 Year Risk/Reward Scatterplot

03-31-2007 to 03-31-2010

Currency
USD

Benchmark
S&P 500 TR (USD)

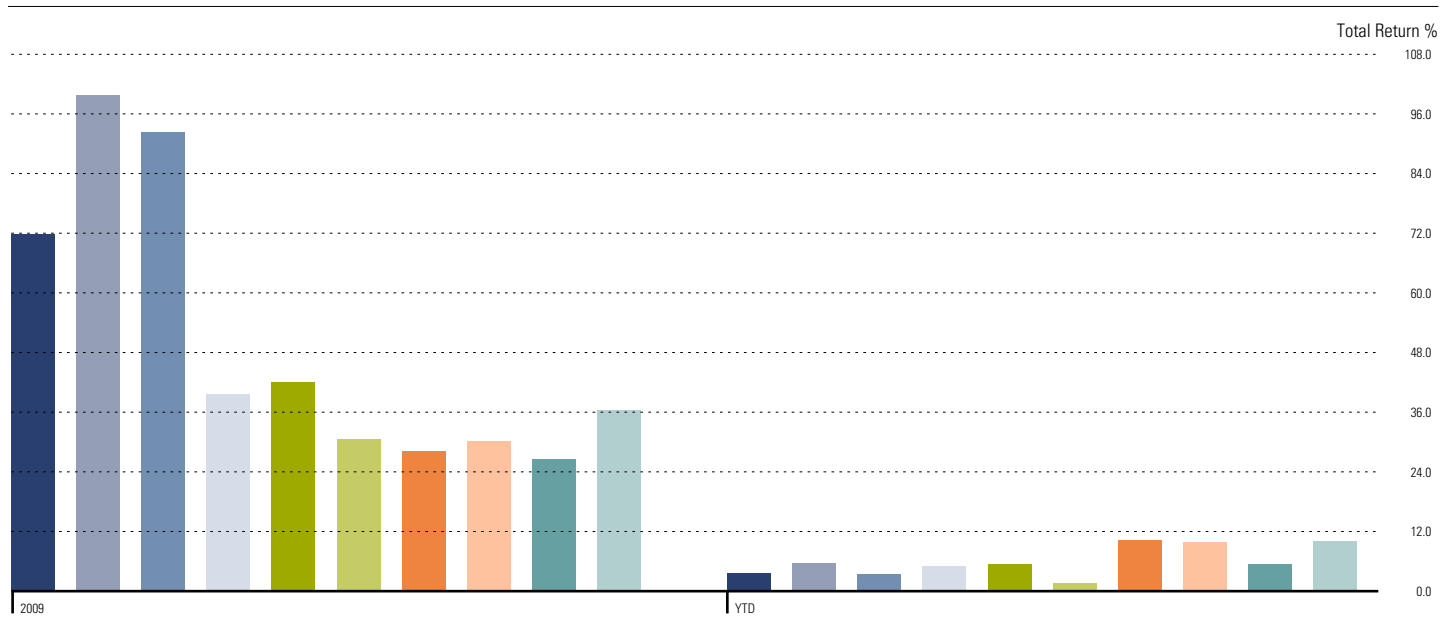


Securities	3 Yr Std Dev	3 Yr Mean
1 Dreyfus Government Cash Mgmt Instl (USD)	0.82	0.95
2 DFA Emerging Markets Small Cap I (USD)	35.96	8.72
3 DFA Intl Small Cap Value I (USD)	26.42	-8.14
4 DFA Large Cap International I (USD)	24.76	-6.62
5 DFA US Small Cap I (USD)	26.82	-5.07
6 DFA US Large Cap Value I (USD)	26.58	-7.30
7 DFA US Large Company I (USD)	20.31	-5.82
8 DFA Real Estate Securities I (USD)	40.36	-10.09
9 DFA Emerging Markets I (USD)	31.03	6.58
10 DFA Intl Small Company I (USD)	25.81	-7.41
11 DFA Emerging Markets Value I (USD)	37.13	10.51
12 DFA US Targeted Value I (USD)	28.40	-5.98
■ Benchmark	20.37	-4.16

Total Return

01-01-2009 to 03-31-2010

Currency
USD



Securities	2009	YTD
DFA Emerging Markets I (USD)	71.77	3.64
DFA Emerging Markets Small Cap I (USD)	99.74	5.52
DFA Emerging Markets Value I (USD)	92.28	3.40
DFA Intl Small Cap Value I (USD)	39.51	5.04
DFA Intl Small Company I (USD)	41.96	5.34
DFA Large Cap International I (USD)	30.64	1.48
DFA Real Estate Securities I (USD)	28.17	10.17
DFA US Large Cap Value I (USD)	30.19	9.82
DFA US Large Company I (USD)	26.55	5.41
DFA US Small Cap I (USD)	36.34	10.03

Performance Disclosure

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DFA Emerging Markets I (USD)

Overall Morningstar Rtg™
★★★★
265 Diversified Emerging Mkts

Incept 04-25-1994 **Type** MF **Total Assets** \$2,177.30 mil **Morningstar Cat** Diversified Emerging Mkts

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-8.78	-3.36	-20.15	-27.83	-49.20
2009	-1.23	33.14	21.57	7.44	71.77
2010	3.64	—	—	—	3.64
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	80.23	—	15.39	10.29	8.85
Std Quarterly	80.23	—	15.39	10.29	8.85
Total Return	80.23	5.62	15.39	10.29	8.85
+/- MSCI EAFE NR USD	25.79	12.64	11.64	9.02	—
+/- MSCI EM NR USD	-0.85	0.46	-0.26	—	—
% Rank Cat	45	17	17	31	—
No. in Cat	371	265	198	118	—
7-day Yield	—				

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-5761167 or visit www.dfafunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.62

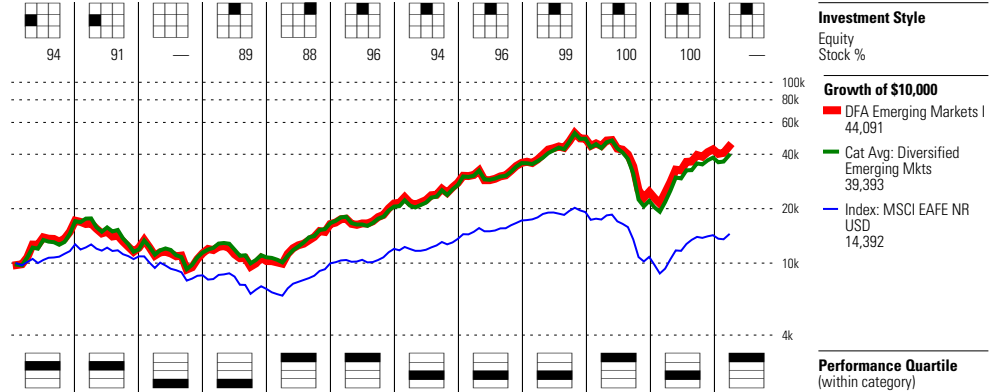
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
265 funds 198 funds 118 funds			
	3 Yr	5 Yr	10 Yr
Standard Deviation	31.05	26.06	23.61
Mean	5.62	15.39	10.29
Sharpe Ratio	0.28	0.58	0.42
MPT Statistics			
	Standard Index	Best Fit Index	
	MSCI EAFE NR USD	MSCI EM NR USD	
Alpha	15.93	0.42	
Beta	1.22	0.92	
R-Squared	90.64	96.81	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	55.70% Assets

Operations

Family: Dimensional Fund Advisors
 Manager: Karen Umland
 Tenure: 11.3 Years
 Objective: Diversified Emerging Markets



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	History
NAV/Price	14.15	9.97	9.17	8.19	12.96	16.50	20.80	26.14	33.53	16.35	27.20	28.14	NAV/Price
Total Return %	71.70	-29.15	-6.78	-9.45	60.17	29.93	29.86	29.17	36.02	-49.20	71.77	3.64	Total Return %
+/- MSCI EAFE NR USD	44.74	-14.98	14.66	6.49	21.58	9.68	16.32	2.83	24.85	-5.82	39.99	2.77	+/- MSCI EAFE NR USD
+/- MSCI EM NR USD	—	—	-4.16	-3.28	4.35	4.38	-4.14	-3.00	-3.37	4.13	-6.74	1.23	+/- MSCI EM NR USD
% Rank Cat	46	37	79	82	24	13	63	73	55	17	54	21	% Rank Cat
No. of Funds in Cat	150	159	175	184	196	202	212	242	274	312	367	393	No. of Funds in Cat

Portfolio Analysis 12-31-2009

Composition % 01-31-2010	Net %	Long %	Short %
Cash	0.10	0.11	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	99.90	99.90	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Large	P/E Ratio TTM	10.4	0.79	1.96
Mid	P/C Ratio TTM	7.2	1.11	1.29
Small	P/B Ratio TTM	2.3	1.47	1.18
	Geo Avg Mkt Cap \$mil	20197	0.72	1.25

Fixed-Income Style

Short Int Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—
Med	—	—	—	—	—
Low	—	—	—	—	—

Credit Analysis

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel MSCI EAFE NR USD
Americas	23.8	125.11
Greater Europe	20.9	0.32
Greater Asia	55.3	1.59

Top Holdings 01-31-2010

Share Chg since 11-2009	Share Amount	636 Total Stocks	0 Total Fixed-Income	— Turnover Ratio	% Net Assets
+	90,720	Samsung Electronics Co Ltd			2.92
+	1 mil	Petroleo Brasileiro S.A. ADR			2.34
-	1 mil	Sasol, Ltd. ADR			2.22
+	830,181	Teva Pharmaceutical Industries, Ltd			2.19
+	2 mil	Reliance Industries Ltd.			2.11
+	21 mil	Taiwan Semiconductor Manufacturing			1.98
+	854,108	Petroleo Brasileiro S.A. ADR			1.91
+	17 mil	America Movil, S.A.B. de C.V.			1.83
+	2 mil	Itau Unibanco Holding SA			1.72
+	583,283	Infosys Technologies, Ltd.			1.53
+	1 mil	Vale SA			1.50
+	650,656	China Mobile Ltd. ADR			1.42
+	53 mil	Bank Of China Limited			1.34
+	32 mil	Industrial And Commercial Bank Of C			1.23
+	1 mil	Banco Bradesco Sa Brad			1.20

Sector Weightings

	Stocks %	Rel MSCI EAFE NR USD
Information Economy	23.6	2.30
Software	3.0	3.16
Hardware	8.8	5.15
Media	1.2	1.20
Telecommunication	10.6	1.61
Service Economy	29.8	0.69
Healthcare Services	3.4	0.42
Consumer Services	4.1	0.71
Business Services	1.7	0.45
Financial Services	20.7	0.81
Manufacturing Economy	46.5	1.00
Consumer Goods	12.6	0.77
Industrial Materials	18.7	1.09
Energy	11.8	1.45
Utilities	3.4	0.70

DFA Emerging Markets Small Cap I (USD)

Overall Morningstar Rtg™
 ★★★★★
 265 Diversified Emerging Mkts

Incept 03-05-1998
Type MF
Total Assets \$1,370.32 mil
Morningstar Cat Diversified Emerging Mkts

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-13.80	-6.71	-24.22	-25.39	-54.53
2009	-1.44	47.06	23.53	11.55	99.74
2010	5.52	—	—	—	5.52

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	113.84	—	17.57	12.88	15.79
Std Quarterly	113.84	—	17.57	12.88	15.79
Total Return	113.84	7.20	17.57	12.88	15.79

	MSCI EAFE NR USD	MSCI EM NR USD		
+/- MSCI EAFE NR USD	59.40	14.22	13.82	11.61
+/- MSCI EM NR USD	32.76	2.04	1.92	—

% Rank Cat	5	5	8	12
No. in Cat	371	265	198	118

7-day Yield —

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.80

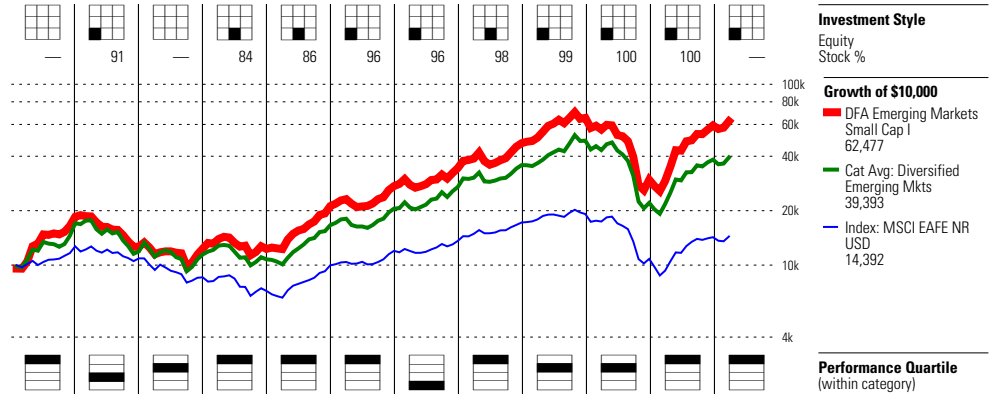
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	35.98	29.69	25.31
Mean	7.20	17.57	12.88
Sharpe Ratio	0.33	0.61	0.50

MPT Statistics	Standard Index MSCI EAFE NR USD	Best Fit Index MSCI EM NR USD
Alpha	20.28	2.41
Beta	1.41	1.06
R-Squared	90.51	94.68

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	32.72% Assets

Operations
 Family: Dimensional Fund Advisors
 Manager: Karen Umland
 Tenure: 11.3 Years
 Objective: Diversified Emerging Markets



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	History
NAV/Price	9.97	5.89	5.70	5.56	9.44	11.52	13.88	17.56	22.39	9.88	19.42	20.48	NAV/Price
Total Return %	85.38	-31.84	-2.59	-0.18	72.80	28.88	25.75	37.31	38.02	-54.53	99.74	5.52	Total Return %
+/- MSCI EAFE NR USD	58.42	-17.67	18.85	15.76	34.21	8.63	12.21	10.97	26.85	-11.15	67.96	4.65	+/- MSCI EAFE NR USD
+/- MSCI EM NR USD	—	—	0.03	5.99	16.98	3.33	-8.25	5.14	-1.37	-1.20	21.23	3.11	+/- MSCI EM NR USD
% Rank Cat	20	57	39	15	4	13	83	14	42	47	7	9	% Rank Cat
No. of Funds in Cat	150	159	175	184	196	202	212	242	274	312	367	393	No. of Funds in Cat

Portfolio Analysis 12-31-2009			Top Holdings 01-31-2010					
Composition % 01-31-2010	Net %	Long %	Short %	Share Chg since 11-2009	Share Amount	2,267 Total Stocks 1 Total Fixed-Income — Turnover Ratio	% Net Assets	
Cash	0.19	0.25	0.07	—	201,756	Ultrapar Participacoes SA	0.77	
US Stocks	0.00	0.00	0.00	—	138 mil	Semiconductor Manufacturing Interna	0.74	
Non-US Stocks	99.76	99.76	0.00	—	606,543	The Tongaat-Hulett Group Limited	0.67	
Bonds	0.00	0.00	0.00	—	3 mil	Grupo Continental	0.64	
Other/Not Clsfd	0.05	0.05	0.00	—	3 mil	China Yurun Food Group Ltd.	0.63	
Total	100.00	100.07	0.07	—	992,932	Jd Group Limited	0.55	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	6 mil	Skyworth Digital Holdings Ltd.	0.53
Value Blend Growth	P/E Ratio TTM	13.2	1.00	2.48	—	661,002	Empresas ICA SAB de CV ADR	0.51
Large	P/C Ratio TTM	7.4	1.14	1.33	—	2 mil	Embotelladoras Arca, S.A.B. De C.V.	0.51
Mid	P/B Ratio TTM	1.4	0.92	0.73	—	10 mil	TPV Technology Ltd.	0.51
Small	Geo Avg Mkt Cap \$mil	857	0.03	0.05	—	265,433	Lojas Renner S.A.	0.50
Fixed-Income Style	Avg Eff Duration	—	—	—	—	109,145	BRF - Brasil Foods SA ADR	0.48
Short Int Long	Avg Eff Maturity	—	—	—	—	605,600	Duratex SA	0.47
High	Avg Credit Quality	—	—	—	—	172,915	GVT (Holding) S.A.	0.46
Med	Avg Wtd Coupon	—	—	—	—	453,830	Imperial Holdings Limited	0.45
Low	Avg Wtd Price	—	5.48	—	—			

Sector Weightings		Stocks %	Rel MSCI EAFE NR USD
Information Economy		11.6	1.13
Software		1.4	1.42
Hardware		4.3	2.51
Media		3.5	3.48
Telecommunication		2.5	0.37
Service Economy		33.0	0.77
Healthcare Services		4.8	0.59
Consumer Services		7.6	1.33
Business Services		6.1	1.59
Financial Services		14.5	0.57
Manufacturing Economy		55.4	1.19
Consumer Goods		21.1	1.28
Industrial Materials		28.2	1.66
Energy		2.1	0.26
Utilities		4.0	0.81

Regional Exposure

	Stocks %	Rel MSCI EAFE NR USD
Americas	22.3	117.11
Greater Europe	18.3	0.28
Greater Asia	59.4	1.71

Base Currency: USD
 Ticker: DEMSX
 Min Auto Investment Plan: —
 Minimum IRA Purchase: —

Minimum Initial Purchase: \$0
 Purchase Constraints: A/T/

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DFA Emerging Markets Value I (USD)

Overall Morningstar Rtg™
★★★★
265 Diversified Emerging Mkts

Incept 04-01-1998
Type MF
Total Assets \$9,360.53 mil
Morningstar Cat Diversified Emerging Mkts

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.51	-4.01	-25.83	-28.51	-53.94
2009	-2.36	44.78	24.79	9.00	92.28
2010	3.40	—	—	—	3.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	103.62	—	18.54	14.76	16.19
Std Quarterly	103.62	—	18.54	14.76	16.19
Total Return	103.62	7.48	18.54	14.76	16.19
+/- MSCI EAFE NR USD	49.18	14.50	14.79	13.49	—
+/- MSCI EM NR USD	22.54	2.32	2.89	—	—
% Rank Cat	7	4	2	1	—
No. in Cat	371	265	198	118	—
7-day Yield	—				

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	NA
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.62

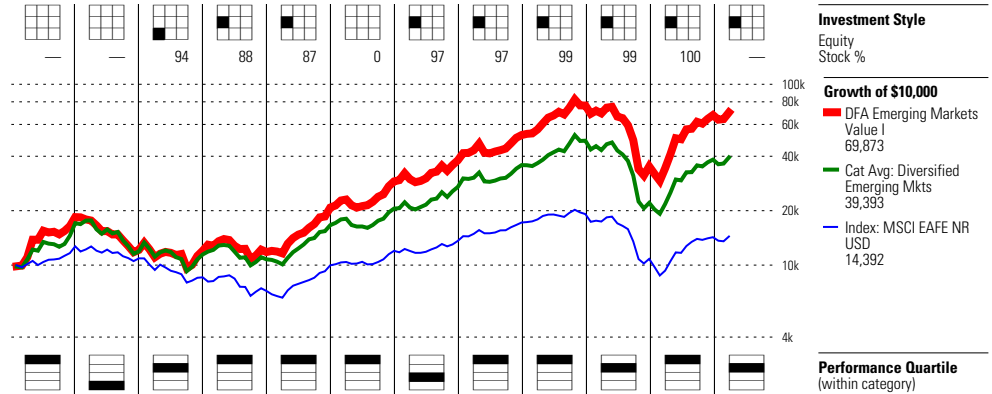
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High
Standard Deviation	37.16	30.62	26.64
Mean	7.48	18.54	14.76
Sharpe Ratio	0.34	0.63	0.55
MPT Statistics	Standard Index	Best Fit Index	
	MSCI EAFE NR USD	MSCI EM NR USD	
Alpha	21.29	2.69	
Beta	1.46	1.10	
R-Squared	91.55	96.68	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	27.20% Assets

Operations

Family: Dimensional Fund Advisors
 Manager: Karen Umland
 Tenure: 11.3 Years
 Objective: Diversified Emerging Markets



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	History
NAV/Price	14.03	9.10	8.31	7.96	13.84	18.89	23.86	31.86	44.49	16.95	31.44	32.51	NAV/Price
Total Return %	84.26	-34.15	-0.99	-1.70	76.21	39.53	30.81	37.93	45.64	-53.94	92.28	3.40	Total Return %
+/- MSCI EAFE NR USD	57.30	-19.98	20.45	14.24	37.62	19.28	17.27	11.59	34.47	-10.56	60.50	2.53	+/- MSCI EAFE NR USD
+/- MSCI EM NR USD	—	—	1.63	4.47	20.39	13.98	-3.19	5.76	6.25	-0.61	13.77	0.99	+/- MSCI EM NR USD
% Rank Cat	22	79	28	21	3	1	59	12	8	41	9	26	% Rank Cat
No. of Funds in Cat	150	159	175	184	196	202	212	242	274	312	367	393	No. of Funds in Cat

Portfolio Analysis 10-31-2009

Composition %	Net %	Long %	Short %	Share Chg since 09-2009	Share Amount	1,920 Total Stocks	1 Total Fixed-Income	% Net Assets
Cash	0.10	0.10	—	—	—	—	—	—
US Stocks	0.04	0.04	0.00	⊕	4 mil	Reliance Industries Ltd.	—	2.13
Non-US Stocks	99.66	99.66	0.00	⊕	4 mil	Otp Bank Ltd	—	1.38
Bonds	0.00	0.00	0.00	⊕	969,125	Posco ADR	—	1.33
Other/Not Clsfd	0.20	0.20	0.00	⊕	3 mil	ICICI Bank, Ltd. ADR	—	1.31
Total	100.00	100.00	—	⊕	168 mil	Bank of China Ltd	—	1.30

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	11.1	0.84	2.08	⊕
P/C Ratio TTM	6.0	0.92	1.07	⊕
P/B Ratio TTM	1.3	0.84	0.67	⊕
Geo Avg Mkt Cap \$mil	3630	0.13	0.22	⊕

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
Avg Eff Duration	—	—	—	—	—	—	—	—
Avg Eff Maturity	—	—	—	—	—	—	—	—
Avg Credit Quality	—	—	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	8.00	—	—
Avg Wtd Price	—	—	—	—	—	—	15.19	—

Credit Analysis	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel MSCI EAFE NR USD
Americas	21.5	113.16
Greater Europe	20.6	0.32
Greater Asia	57.8	1.66

Sector Weightings	Stocks %	Rel MSCI EAFE NR USD
Information Economy	8.2	0.80
Software	0.5	0.47
Hardware	4.4	2.56
Media	0.9	0.85
Telecommunication	2.5	0.38
Service Economy	39.4	0.92
Healthcare Services	1.3	0.16
Consumer Services	3.5	0.61
Business Services	3.6	0.94
Financial Services	31.0	1.22
Manufacturing Economy	52.3	1.12
Consumer Goods	15.8	0.96
Industrial Materials	27.0	1.58
Energy	7.8	0.96
Utilities	1.7	0.34

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DFA Intl Small Cap Value I (USD)

Overall Morningstar Rtg™ ★★★★ **Incept** 12-29-1994 **Type** MF **Total Assets** \$7,565.07 mil **Morningstar Cat** Foreign Small/Mid Value
 52 Foreign Small/Mid Value

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-3.66	-5.15	-20.83	-19.38	-41.68
2009	-13.18	31.78	24.38	-1.97	39.51
2010	5.04	—	—	—	5.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	68.77	—	5.47	11.85	7.52
Std Quarterly	68.77	—	5.47	11.85	7.52
Total Return	68.77	-6.91	5.47	11.85	7.52
+/- MSCI EAFE NR USD	14.33	0.11	1.72	10.58	—
+/- MSCI World Ex US N	12.81	-0.76	1.14	10.15	—
% Rank Cat	46	61	43	11	—
No. in Cat	69	52	45	30	—
7-day Yield	—				

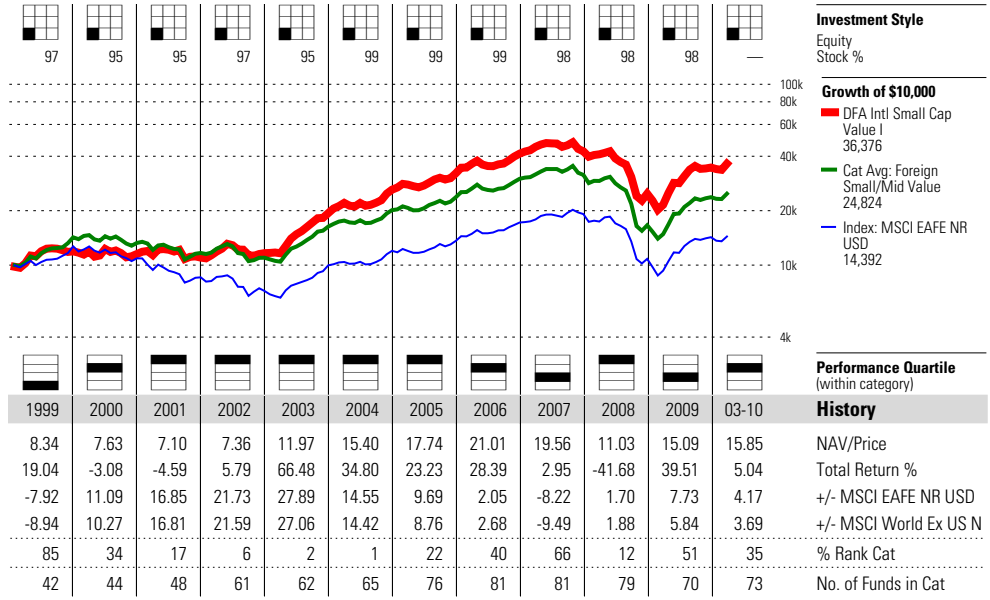
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.71

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	26.42	21.74	18.63
Mean	-6.91	5.47	11.85
Sharpe Ratio	-0.20	0.23	0.55
MPT Statistics	Standard Index	Best Fit Index	
	MSCI EAFE NR USD	MSCI EAFE NR USD	
Alpha	0.97	0.97	
Beta	1.06	1.06	
R-Squared	93.75	93.75	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-3.30% Assets

Operations
 Family: Dimensional Fund Advisors
 Manager: Karen Umland
 Tenure: 11.3 Years
 Objective: Foreign Stock



Portfolio Analysis 01-31-2010										
Composition %										
Cash	0.62	0.64	0.02	Share Chg since 12-2009	Share Amount	2,076	Total Stocks	0	% Net Assets	
US Stocks	0.00	0.00	0.00		956,696	22%	Total Fixed-Income	22%		
Non-US Stocks	99.37	99.37	0.00		5 mil		Turnover Ratio		1.02	
Bonds	0.00	0.00	0.00		10 mil				0.99	
Other/Not Clsfd	0.02	0.02	0.00		10 mil				0.98	
Total	100.00	100.02	0.02		10 mil				0.89	
Equity Style										
Value	Blend	Growth	Large	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	13 mil	Meggitt PLC	0.79
			Mid	P/C Ratio TTM	12.3	0.93	0.87	3 mil	Outokumpu Oyj	0.77
			Small	P/B Ratio TTM	4.0	0.61	0.76	5 mil	Clariant AG, Muttenz	0.76
				Geo Avg Mkt Cap \$mil	0.7	0.46	0.70	593,945	Nexans	0.70
					822	0.03	0.43	7 mil	Persimmon PLC	0.70
Fixed-Income Style										
Short	Int	Long	High	Avg Eff Duration	—					
			Med	Avg Eff Maturity	—					
			Low	Avg Credit Quality	—					
				Avg Wtd Coupon	—					
				Avg Wtd Price	—					

Sector Weightings		
	Stocks %	Rel MSCI EAFE NR USD
Information Economy	7.2	0.70
Software	0.3	0.34
Hardware	2.6	1.54
Media	2.5	2.50
Telecommunication	1.8	0.27
Service Economy	38.0	0.88
Healthcare Services	1.5	0.18
Consumer Services	10.7	1.86
Business Services	5.8	1.49
Financial Services	20.1	0.79
Manufacturing Economy	54.8	1.18
Consumer Goods	16.8	1.02
Industrial Materials	33.5	1.96
Energy	4.1	0.50
Utilities	0.4	0.09

Credit Analysis
 AAA — Bond %
 AA —
 A —
 BBB —
 BB —
 B —
 Below B —
 NR/NA —

Regional Exposure
 Stocks % Rel MSCI EAFE NR USD
 Americas 9.2 48.58
 Greater Europe 57.4 0.88
 Greater Asia 33.3 0.96

Operations
 Base Currency: USD
 Ticker: DISVX
 Min Auto Investment Plan: —
 Minimum IRA Purchase: —
 Minimum Initial Purchase: \$0
 Purchase Constraints: A/T/

DFA Intl Small Company I (USD)

Overall Morningstar Rtg™ ★★★
52 Foreign Small/Mid Value

Incept 09-30-1996 **Type** MF **Total Assets** \$4,817.63 mil **Morningstar Cat** Foreign Small/Mid Value

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-5.14	-2.93	-22.43	-21.42	-43.87
2009	-10.76	31.49	20.40	0.47	41.96
2010	5.34	—	—	—	5.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	67.55	—	5.16	8.83	6.52
Std Quarterly	67.55	—	5.16	8.83	6.52
Total Return	67.55	-6.40	5.16	8.83	6.52
+/- MSCI EAFE NR USD	13.11	0.62	1.41	7.56	—
+/- MSCI World Ex US N	11.59	-0.25	0.83	7.13	—
% Rank Cat	47	57	50	24	—
No. in Cat	69	52	45	30	—
7-day Yield	—				

Performance Disclosure
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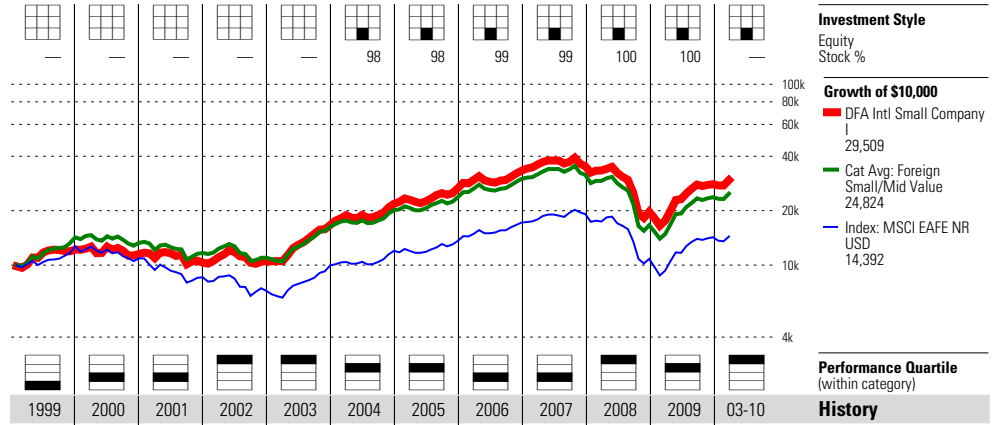
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.57

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.79	21.29	18.37
Mean	-6.40	5.16	8.83
Sharpe Ratio	-0.19	0.22	0.41

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI World Ex US NR USD
Alpha	1.28	0.17
Beta	1.04	1.02
R-Squared	94.50	94.70

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	1.11% Assets

Operations
Family: Dimensional Fund Advisors
Manager: Karen Umland
Tenure: 11.3 Years
Objective: Growth



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	03-10	History
NAV/Price	9.15	8.35	7.32	7.32	11.44	14.34	16.35	19.30	18.80	10.25	14.23	14.98	NAV/Price
Total Return %	21.86	-5.41	-10.52	1.91	58.78	30.92	21.96	24.88	5.66	-43.87	41.96	5.34	Total Return %
+/- MSCI EAFE NR USD	-5.10	8.76	10.92	17.85	20.19	10.67	8.42	-1.46	-5.51	-0.49	10.18	4.47	+/- MSCI EAFE NR USD
+/- MSCI World Ex US N	-6.12	7.94	10.88	17.71	19.36	10.54	7.49	-0.83	-6.78	-0.31	8.29	3.99	+/- MSCI World Ex US N
% Rank Cat	79	50	54	18	6	31	26	66	60	23	46	17	% Rank Cat
No. of Funds in Cat	42	44	48	61	62	65	76	81	81	79	70	73	No. of Funds in Cat

Portfolio Analysis 12-31-2009				Top Holdings 01-31-2010				
Composition % 01-31-2010	Net %	Long %	Short %	Share Chg since 11-2009	Share Amount	4,190 Total Stocks 0 Total Fixed-Income — Turnover Ratio	% Net Assets	
Cash	0.19	0.19	0.00	—	5 mil	ARM Holdings PLC	0.30	
US Stocks	0.13	0.13	0.00	—	152,006	Bilfinger Berger AG	0.27	
Non-US Stocks	99.58	99.58	0.00	—	520,577	Intertek Group PLC	0.24	
Bonds	0.00	0.00	0.00	—	3 mil	Tomkins PLC	0.23	
Other/Not Clsfd	0.10	0.10	0.00	—	523,496	Aareal Bank AG	0.23	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	1 mil	Imi Plc	0.22
Value Blend Growth	P/E Ratio TTM	10.6	0.80	0.75	—	247,801	Aryzta AG	0.21
Large	P/C Ratio TTM	4.0	0.62	0.77	—	726,343	SSL International PLC	0.21
Mid	P/B Ratio TTM	1.0	0.66	1.00	—	589,710	Aggreko PLC	0.20
Small	Geo Avg Mkt Cap \$mil	849	0.03	0.45	—	354,048	Rhoen Klinikum AG	0.20
Fixed-Income Style	Avg Eff Duration	—	—	—	—	152,093	Swiss Prime Site AG	0.20
Short Int Long	Avg Eff Maturity	—	—	—	—	705,858	Clariant AG, Muttenz	0.19
High	Avg Credit Quality	—	—	—	—	152,233	MTU Aero Engines Holding AG	0.19
Med	Avg Wtd Coupon	—	—	—	—	52,588	Bekaert	0.19
Low	Avg Wtd Price	—	—	—	—	241,586	Aixtron AG	0.18

Sector Weightings		Stocks %	Rel MSCI EAFE NR USD
Information Economy		11.4	1.11
Software		2.4	2.57
Hardware		2.6	1.54
Media		3.8	3.79
Telecommunication		2.5	0.38
Service Economy		39.2	0.91
Healthcare Services		4.8	0.58
Consumer Services		11.7	2.03
Business Services		9.3	2.41
Financial Services		13.6	0.53
Manufacturing Economy		49.3	1.06
Consumer Goods		14.7	0.89
Industrial Materials		27.4	1.61
Energy		5.4	0.67
Utilities		1.8	0.37

Regional Exposure

	Stocks %	Rel MSCI EAFE NR USD
Americas	9.7	50.79
Greater Europe	53.1	0.82
Greater Asia	37.2	1.07

Base Currency: USD
Ticker: DFISX
Min Auto Investment Plan: —
Minimum IRA Purchase: —

Minimum Initial Purchase: \$0
Purchase Constraints: A/T/

DFA Large Cap International I (USD)

Overall Morningstar Rtg™
 ★★★★★
 638 Foreign Large Blend

Incept 07-17-1991 **Type** MF **Total Assets** \$1,507.10 mil **Morningstar Cat** Foreign Large Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.97	-1.06	-18.97	-20.63	-41.44
2009	-14.02	25.17	18.74	2.23	30.64
2010	1.48	—	—	—	1.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	54.20	—	4.42	1.66	5.90
Std Quarterly	54.20	—	4.42	1.66	5.90
Total Return	54.20	-5.79	4.42	1.66	5.90
+/- MSCI EAFE NR USD	-0.24	1.23	0.67	0.39	—
+/- MSCI AC World Ex U	-6.73	-1.62	-1.69	-1.14	—
% Rank Cat	33	36	38	34	—
No. in Cat	819	638	466	255	—
7-day Yield	—				

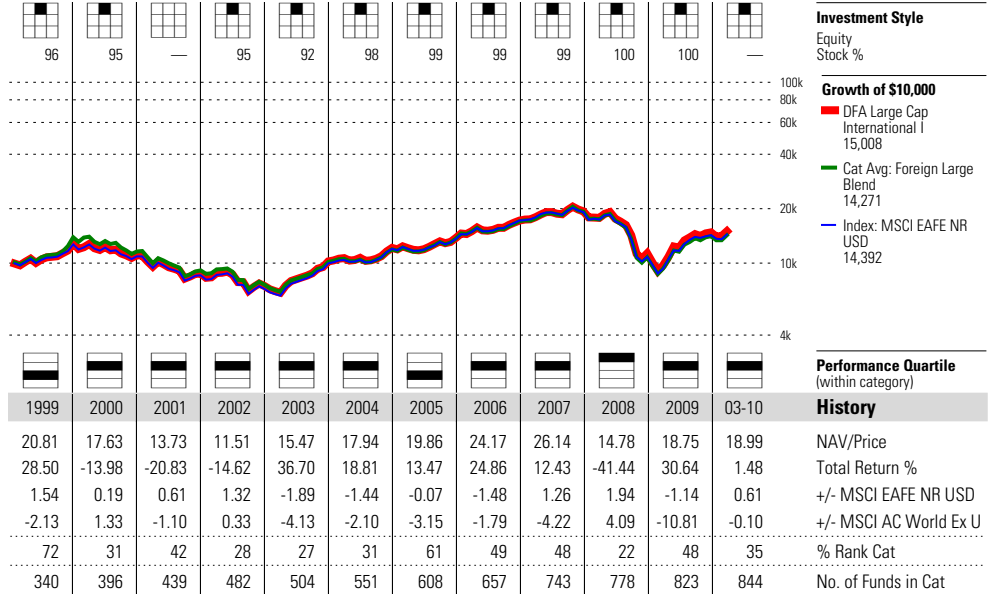
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-5761167.

Fees and Expenses		
Sales Charges		
Front-End Load %		NA
Deferred Load %		NA
Fund Expenses		
Management Fees %		0.25
12b1 Expense %		NA
Gross Expense Ratio %		0.32

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	638 funds	466 funds	255 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.72	20.04	17.71
Mean	-5.79	4.42	1.66
Sharpe Ratio	-0.18	0.18	0.03
MPT Statistics	Standard Index	Best Fit Index	
	MSCI EAFE NR USD	MSCI World Ex US NR USD	
Alpha	1.46	0.38	
Beta	1.01	1.00	
R-Squared	97.80	98.18	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-0.38% Assets

Operations
 Family: Dimensional Fund Advisors
 Manager: Karen Umland
 Tenure: 11.3 Years
 Objective: Foreign Stock



Portfolio Analysis 01-31-2010

Composition %	Net %	Long %	Short %	Share Chg since 12-2009	Share Amount	1,215 Total Stocks	0 Total Fixed-Income	% Net Assets
Cash	0.70	0.70	0.00					
US Stocks	0.02	0.02	0.00	⊖	452,112	Nestle SA		1.59
Non-US Stocks	99.28	99.28	0.00	⊕	88,472	Roche Holding AG		1.10
Bonds	0.00	0.00	0.00		1 mil	BP Plc		0.99
Other/Not Clsfd	0.00	0.00	0.00		1 mil	HSBC Holdings PLC		0.99
Total	100.00	100.00	0.00		200,759	HSBC Holdings PLC ADR		0.79

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.0	0.91	1.27
Large	P/C Ratio TTM	6.4	0.98	0.95
Mid	P/B Ratio TTM	1.5	1.00	0.94
Small	Geo Avg Mkt Cap \$mil	25700	0.92	0.85

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
High				—	—	—	—	—
Med				—	—	—	—	—
Low				—	—	—	—	—

Credit Analysis	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel MSCI EAFE NR USD
Americas	8.8	46.42
Greater Europe	59.4	0.91
Greater Asia	31.7	0.91

Sector Weightings	Stocks %	Rel MSCI EAFE NR USD
Information Economy	10.4	1.02
Software	0.9	0.95
Hardware	1.5	0.90
Media	1.2	1.23
Telecommunication	6.8	1.03
Service Economy	42.4	0.99
Healthcare Services	8.2	1.01
Consumer Services	5.6	0.97
Business Services	4.1	1.07
Financial Services	24.6	0.97
Manufacturing Economy	47.1	1.01
Consumer Goods	15.6	0.95
Industrial Materials	17.1	1.00
Energy	9.2	1.13
Utilities	5.2	1.06

Base Currency: USD
 Ticker: DFALX
 Min Auto Investment Plan: —
 Minimum IRA Purchase: —
 Minimum Initial Purchase: \$0
 Purchase Constraints: A/T/

DFA Real Estate Securities I (USD)

Overall Morningstar Rtg™
 ★★★
 237 Real Estate

Incept 01-05-1993
Type MF
Total Assets \$2,559.57 mil
Morningstar Cat Real Estate

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	2.29	-5.54	5.22	-38.39	-37.36
2009	-32.69	30.55	33.83	9.00	28.17
2010	10.17	—	—	—	10.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	109.80	—	3.42	11.26	9.38
Std Quarterly	109.80	—	3.42	11.26	9.38
Total Return	109.80	-11.42	3.42	11.26	9.38
+/- S&P 500 TR	60.03	-7.25	1.50	11.91	—
+/- DJ US Select REIT	-3.67	0.57	0.04	-0.12	—
% Rank Cat	28	60	49	30	—
No. in Cat	265	237	204	97	—
7-day Yield	—				

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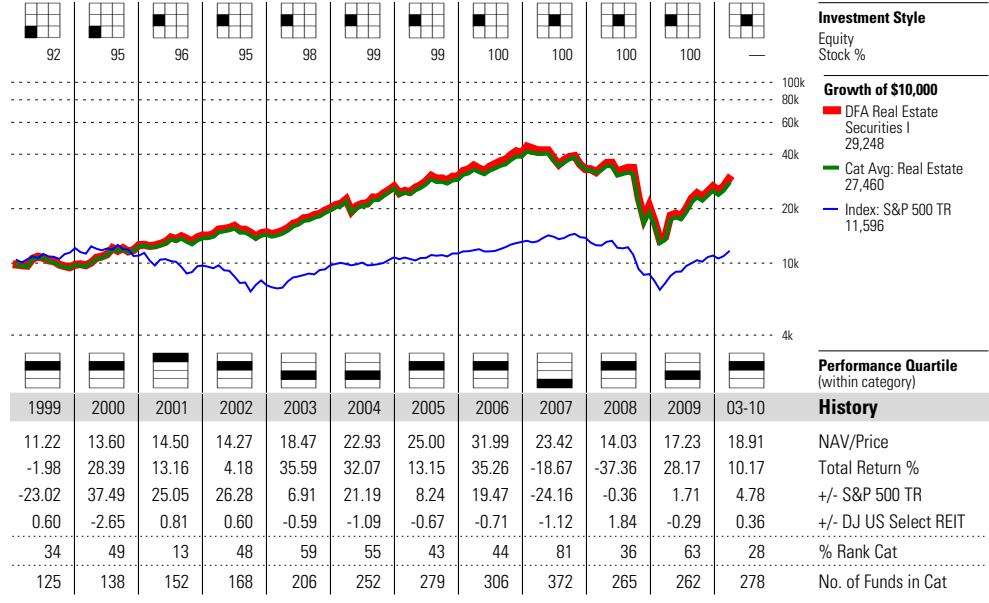
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Gross Expense Ratio %	0.36

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	237 funds	204 funds	97 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	40.40	32.57	25.06
Mean	-11.42	3.42	11.26
Sharpe Ratio	-0.13	0.19	0.45

MPT Statistics	Standard Index S&P 500 TR	Best Fit Index DJ US Select REIT TR USD
Alpha	0.94	-0.12
Beta	1.65	0.97
R-Squared	68.90	99.92

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-3.82% Assets

Operations
 Family: Dimensional Fund Advisors
 Manager: Stephen Clark
 Tenure: 2.1 Years
 Objective: Specialty - Real Estate



Portfolio Analysis 01-31-2010

Composition %	Net %	Long %	Short %	Share Chg since 12-2009	Share Amount	103 Total Stocks	0 Total Fixed-Income	2% Turnover Ratio	% Net Assets
Cash	0.08	0.08	0.00						
US Stocks	99.92	99.92	0.00		3 mil	Simon Property Group, Inc.			9.19
Non-US Stocks	0.00	0.00	0.00		2 mil	Public Storage			6.17
Bonds	0.00	0.00	0.00		2 mil	Vornado Realty Trust			5.29
Other/Not Clsfd	0.00	0.00	0.00		1 mil	Boston Properties, Inc.			4.06
Total	100.00	100.00	0.00		3 mil	Equity Residential			3.98
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat		3 mil	HCP, Inc.		3.77
Value Blend Growth	P/E Ratio TTM	30.3	1.73	0.82		6 mil	Host Hotels & Resorts, Inc.		3.01
Large	P/C Ratio TTM	—	—	—		2 mil	Ventas, Inc.		2.99
Mid	P/B Ratio TTM	1.6	0.71	0.92		808,209	AvalonBay Communities, Inc.		2.86
Small	Geo Avg Mkt Cap \$mil	4084	0.09	0.70		4 mil	ProLogis Trust		2.60
						1 mil	Health Care REIT, Inc.		2.40
						4 mil	Kimco Realty Corporation		2.30
						618,316	Federal Realty Investment Trust		1.84
						767,718	Digital Realty Trust, Inc.		1.70
						1 mil	Nationwide Health Properties, Inc.		1.68

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	0.0	0.00
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	100.0	2.48
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.0	0.00
Financial Services	100.0	6.06
Manufacturing Economy	0.0	0.00
Consumer Goods	0.0	0.00
Industrial Materials	0.0	0.00
Energy	0.0	0.00
Utilities	0.0	0.00

Regional Exposure

	Stocks %	Rel S&P 500 TR
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Operations
 Base Currency: USD
 Ticker: DFREX
 Min Auto Investment Plan: —
 Minimum IRA Purchase: —
 Minimum Initial Purchase: \$0
 Purchase Constraints: A/T/

DFA US Large Cap Value I (USD)

Overall Morningstar Rtg™
 ★★★
 1,120 Large Value

Incept 02-19-1993
Type MF
Total Assets \$7,083.08 mil
Morningstar Cat Large Value

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.68	-3.12	-8.24	-27.86	-40.80
2009	-16.79	23.58	21.95	3.81	30.19
2010	9.82	—	—	—	9.82
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	71.82	—	1.71	5.74	9.11
Std Quarterly	71.82	—	1.71	5.74	9.11
Total Return	71.82	-6.91	1.71	5.74	9.11
+/- S&P 500 TR	22.05	-2.74	-0.21	6.39	—
+/- Russell 1000 Value	18.27	0.42	0.66	2.64	—
% Rank Cat	4	63	39	10	—
No. in Cat	1275	1120	941	476	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

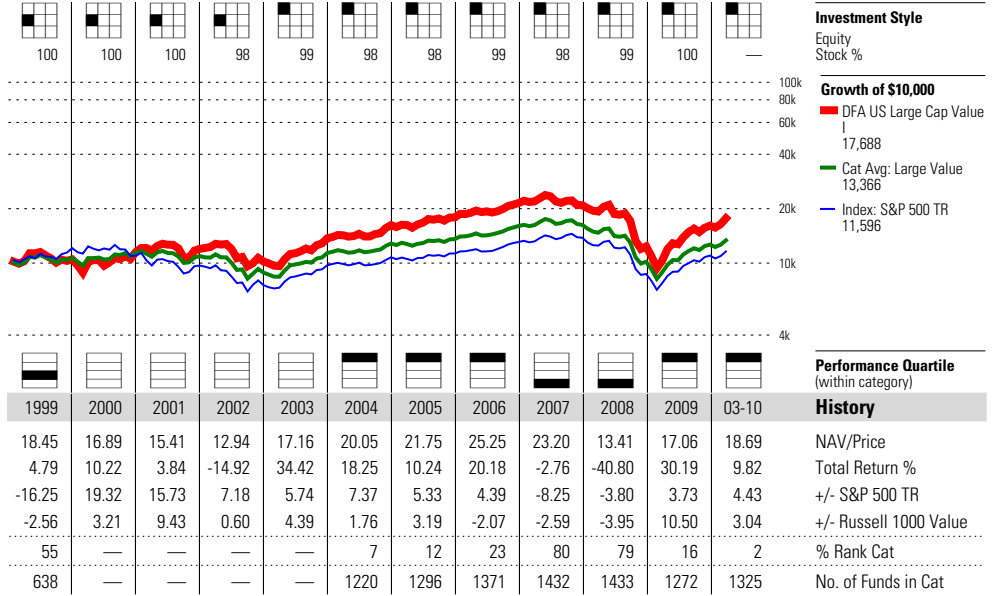
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-5761167 or visit www.dfafunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.25
12b1 Expense %	NA
Gross Expense Ratio %	0.30

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	4★
Morningstar Risk	High	High	High
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.57	21.27	18.80
Mean	-6.91	1.71	5.74
Sharpe Ratio	-0.20	0.06	0.25
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Russell Mid Cap Value TR	USD
Alpha	-0.33		-1.54
Beta	1.28		1.01
R-Squared	95.42		97.50

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	-6.74% Assets

Operations	
Family:	Dimensional Fund Advisors
Manager:	Stephen Clark
Tenure:	2.1 Years
Objective:	Growth and Income



Portfolio Analysis 12-31-2009			Top Holdings 01-31-2010					
Composition %	Net %	Long %	Short %	Share Chg since 11-2009	Share Amount	222 Total Stocks 0 Total Fixed-Income — Turnover Ratio	% Net Assets	
Cash	0.00	0.00	0.00	—	6 mil	J.P. Morgan Chase & Co.	4.11	
US Stocks	99.92	99.92	0.00	—	14 mil	General Electric Company	3.41	
Non-US Stocks	0.08	0.08	0.00	+	4 mil	ConocoPhillips	3.40	
Bonds	0.00	0.00	0.00	+	14 mil	Bank of America Corporation	3.26	
Other/Not Clsfd	0.00	0.00	0.00	+	7 mil	AT&T, Inc.	3.23	
Total	100.00	100.00	0.00	+	9 mil	Comcast Corporation A	2.40	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	2 mil	Union Pacific Corporation	2.24
Value Blend Growth	P/E Ratio TTM	15.7	0.90	1.01	—	5 mil	Time Warner, Inc.	2.20
Large	P/C Ratio TTM	5.8	0.64	0.77	—	2 mil	Anadarko Petroleum Corp.	2.13
Mid	P/B Ratio TTM	1.2	0.52	0.66	—	3 mil	The Travelers Companies, Inc.	2.05
Small	Geo Avg Mkt Cap \$mil	21687	0.47	0.42	—	4 mil	Metropolitan Life Insurance Company	2.03
Fixed-Income Style	Avg Eff Duration	—	—	—	+	4 mil	CVS Caremark Corporation	1.96
Short Int Long	Avg Eff Maturity	—	—	—	—	2 mil	WellPoint, Inc.	1.86
High	Avg Credit Quality	—	—	—	—	4 mil	Walt Disney Company	1.82
Med	Avg Wtd Coupon	—	—	—	—	2 mil	Norfolk Southern Corporation	1.41
Low	Avg Wtd Price	—	—	—	—			

Sector Weightings		
	Stocks %	Rel S&P 500 TR
Information Economy	19.6	0.85
Software	0.9	0.21
Hardware	1.2	0.11
Media	11.9	4.34
Telecommunication	5.6	1.08
Service Economy	49.8	1.23
Healthcare Services	5.9	0.52
Consumer Services	6.9	0.77
Business Services	8.2	2.30
Financial Services	28.8	1.75
Manufacturing Economy	30.5	0.84
Consumer Goods	5.8	0.53
Industrial Materials	10.4	0.93
Energy	13.8	1.27
Utilities	0.5	0.16

Base Currency:	USD	Minimum Initial Purchase:	\$0
Ticker:	DFLVX	Purchase Constraints:	A/T/
Min Auto Investment Plan:	—		
Minimum IRA Purchase:	—		

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DFA US Large Company I (USD)

Overall Morningstar Rtg™
 ★★★
 1,785 Large Blend

Incept 12-28-1990
Type MF
Total Assets \$3,109.99 mil
Morningstar Cat Large Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.43	-2.72	-8.27	-21.77	-36.78
2009	-10.86	15.93	15.54	5.99	26.55
2010	5.41	—	—	—	5.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	49.66	—	1.97	-0.71	8.87
Std Quarterly	49.66	—	1.97	-0.71	8.87
Total Return	49.66	-4.04	1.97	-0.71	8.87
+/- S&P 500 TR	-0.11	0.13	0.05	-0.06	—
+/- Russell 1000 TR US	-1.94	-0.06	-0.34	-0.35	—
% Rank Cat	39	43	43	56	—
No. in Cat	2025	1785	1402	731	—
7-day Yield	—				

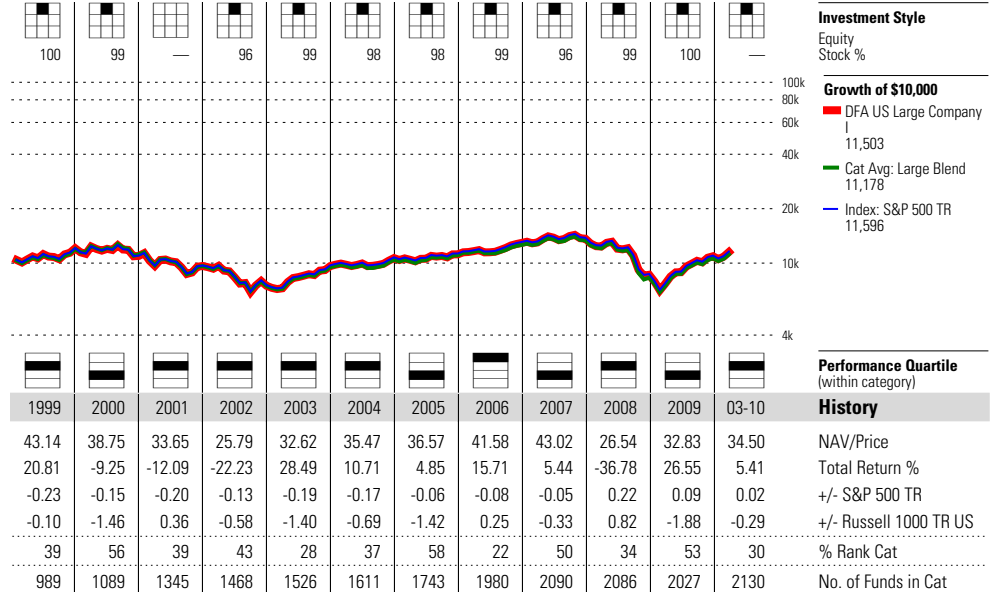
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-5761167.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.12
12b1 Expense %	NA
Gross Expense Ratio %	0.17

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.28	16.23	15.88
Mean	-4.04	1.97	-0.71
Sharpe Ratio	-0.18	0.03	-0.13
MPT Statistics	Standard Index S&P 500 TR	Best Fit Index S&P 500 TR	
Alpha	0.10	0.10	
Beta	1.00	1.00	
R-Squared	100.00	100.00	

Regional Exposure	
Americas	99.9
Greater Europe	0.1
Greater Asia	0.0

Operations
 Family: Dimensional Fund Advisors
 Manager: Stephen Clark
 Tenure: 2.1 Years
 Objective: Growth and Income



Portfolio Analysis 12-31-2009			Top Holdings 01-31-2010					
Composition % 01-31-2010	Net %	Long %	Short %	Share Chg since 11-2009	Share Amount	499 Total Stocks 0 Total Fixed-Income — Turnover Ratio	% Net Assets	
Cash	2.83	2.83	0.00	—	1 mil	ExxonMobil Corporation	3.25	
US Stocks	97.17	97.17	0.00	—	2 mil	Microsoft Corporation	2.36	
Non-US Stocks	—	0.00	0.00	—	260,549	Apple, Inc.	1.90	
Bonds	0.00	0.00	0.00	—	798,155	Johnson & Johnson	1.78	
Other/Not Clsfd	0.00	0.00	0.00	—	845,202	Procter & Gamble Company	1.78	
Total	—	100.00	0.00	—	380,000	International Business Machines Cor	1.72	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	—	2 mil	AT&T, Inc.	1.66
Value Blend Growth	P/E Ratio TTM	18.6	1.06	1.15	—	1 mil	J.P. Morgan Chase & Co.	1.65
Large	P/C Ratio TTM	9.1	0.99	1.05	—	3 mil	General Electric Company	1.61
Mid	P/B Ratio TTM	2.2	0.98	1.02	—	580,375	Chevron Corporation	1.55
Small	Geo Avg Mkt Cap \$mil	43994	0.96	0.77	—	3 mil	Bank of America Corporation	1.50
	Fixed-Income Style	Avg Eff Duration	—	—	—	69,752	Google, Inc.	1.50
	Short Int Long	Avg Eff Maturity	—	—	—	2 mil	Pfizer Inc.	1.47
	High	Avg Credit Quality	—	—	—	1 mil	Wells Fargo Company	1.38
	Med	Avg Wtd Coupon	—	—	—	2 mil	Cisco Systems, Inc.	1.38
	Low	Avg Wtd Price	—	—	—			

Sector Weightings		Stocks %	Rel S&P 500 TR
Information Economy		24.3	1.05
Software		4.7	1.09
Hardware		11.3	1.04
Media		2.6	0.94
Telecommunication		5.7	1.10
Service Economy		38.8	0.96
Healthcare Services		11.9	1.04
Consumer Services		8.7	0.97
Business Services		3.9	1.08
Financial Services		14.4	0.87
Manufacturing Economy		36.8	1.01
Consumer Goods		10.9	1.00
Industrial Materials		10.7	0.96
Energy		11.6	1.06
Utilities		3.6	1.09

Operations
 Base Currency: USD
 Ticker: DFLEX
 Min Auto Investment Plan: —
 Minimum IRA Purchase: —
 Minimum Initial Purchase: \$0
 Purchase Constraints: A/T/

DFA US Small Cap I (USD)

Overall Morningstar Rtg™
 ★★★
 562 Small Blend

Incept 03-19-1992
Type MF
Total Assets \$3,148.11 mil
Morningstar Cat Small Blend

Performance 03-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.59	-1.60	-1.66	-26.85	-36.01
2009	-13.75	25.94	21.45	3.35	36.34
2010	10.03	—	—	—	10.03
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	73.94	—	3.93	5.58	9.59
Std Quarterly	73.94	—	3.93	5.58	9.59
Total Return	73.94	-3.02	3.93	5.58	9.59
+/- S&P 500 TR	24.17	1.15	2.01	6.23	—
+/- Russell 2000 TR US	11.18	0.97	0.57	1.90	—
% Rank Cat	19	36	35	57	—
No. in Cat	645	562	471	248	—
7-day Yield	—				

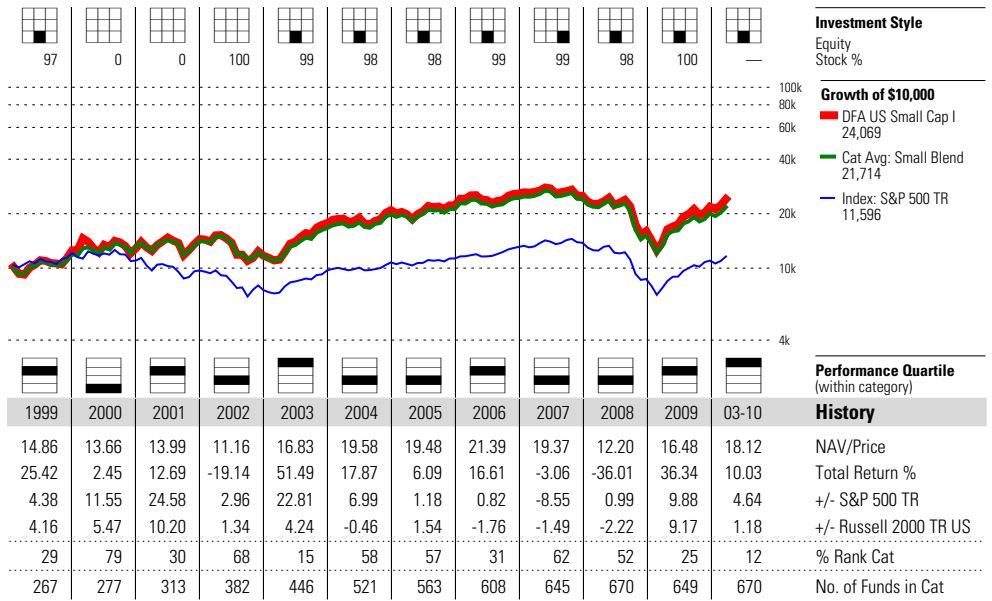
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	0.40

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.80	22.36	21.66
Mean	-3.02	3.93	5.58
Sharpe Ratio	-0.04	0.16	0.24
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Morningstar Small Cap TR	
Alpha	3.58	-0.84	
Beta	1.23	1.00	
R-Squared	87.61	99.34	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	2.89% Assets

Operations	
Family:	Dimensional Fund Advisors
Manager:	Stephen Clark
Tenure:	2.1 Years
Objective:	Small Company



Portfolio Analysis 01-31-2010				
Composition %	Net %	Long %	Short %	
Cash	0.06	0.06	0.00	
US Stocks	99.79	99.79	0.00	
Non-US Stocks	0.14	0.14	0.00	
Bonds	0.00	0.00	0.00	
Other/Not Clsfd	0.01	0.01	0.00	
Total	100.00	100.00	0.00	
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.8	0.90	0.99
Large	P/C Ratio TTM	6.2	0.67	0.78
Mid	P/B Ratio TTM	1.4	0.64	0.84
Small	Geo Avg Mkt Cap \$mil	669	0.01	0.42
Fixed-Income Style	Short	Int	Long	
High	Avg Eff Duration	—		
Med	Avg Eff Maturity	—		
Low	Avg Credit Quality	—		
	Avg Wtd Coupon	—		
	Avg Wtd Price	—		

Sector Weightings		
	Stocks %	Rel S&P 500 TR
Information Economy	22.6	0.98
Software	6.1	1.40
Hardware	9.1	0.84
Media	2.3	0.85
Telecommunication	5.1	0.98
Service Economy	46.5	1.15
Healthcare Services	12.3	1.07
Consumer Services	9.9	1.12
Business Services	10.6	2.97
Financial Services	13.8	0.84
Manufacturing Economy	30.8	0.85
Consumer Goods	11.1	1.01
Industrial Materials	12.5	1.12
Energy	4.9	0.44
Utilities	2.4	0.72

Base Currency:	USD	Minimum Initial Purchase:	\$0
Ticker:	DFSTX	Purchase Constraints:	A/T/
Min Auto Investment Plan:	—		
Minimum IRA Purchase:	—		

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DFA US Targeted Value I (USD)

Overall Morningstar Rtg™
 ★★★
 312 Small Value

Incept 02-23-2000
Type MF
Total Assets \$2,108.41 mil
Morningstar Cat Small Value

Performance 03-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-6.41	-2.87	0.45	-27.48	-33.78
2009	-16.90	23.18	24.49	3.49	31.87
2010	11.74	—	—	—	11.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Monthly	77.33	—	3.52	—	11.37
Std Quarterly	77.33	—	3.52	—	11.37
Total Return	77.33	-4.34	3.52	10.41	11.37
+/- S&P 500 TR	27.56	-0.17	1.60	11.06	—
+/- Russell 2000 Value	12.26	1.37	0.77	1.51	—
% Rank Cat	18	52	41	32	—
No. in Cat	366	312	243	134	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	NA
Gross Expense Ratio %	0.41

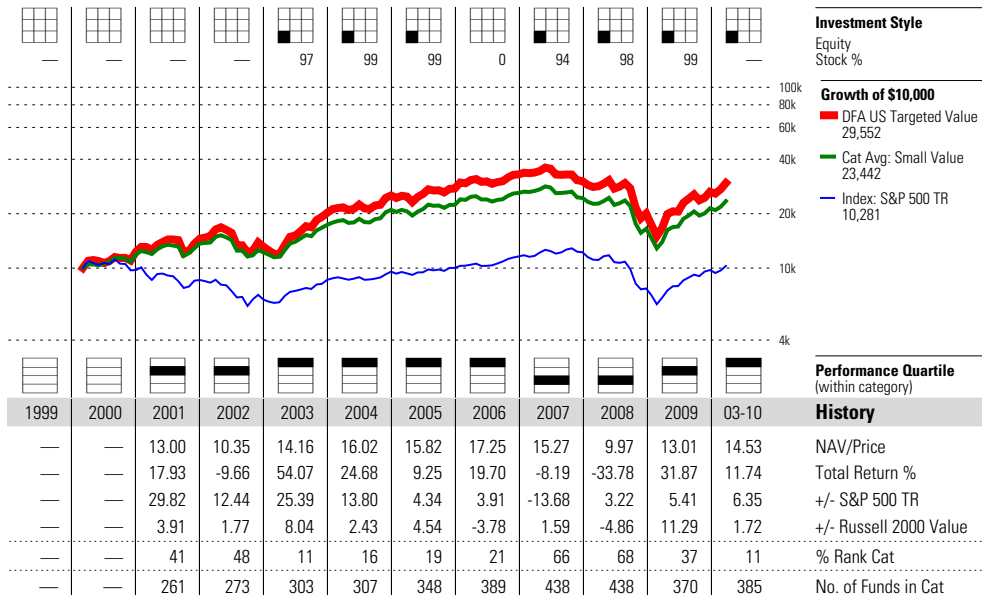
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	28.37	23.26	21.44
Mean	-4.34	3.52	10.41
Sharpe Ratio	-0.07	0.15	0.45
MPT Statistics	Standard Index	Best Fit Index	
	S&P 500 TR	Russell 2000 Value	TR USD
Alpha	2.89	2.11	
Beta	1.29	1.06	
R-Squared	85.94	98.13	

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	27.03% Assets

Operations

Family: Dimensional Fund Advisors
 Manager: Stephen Clark
 Tenure: 2.1 Years
 Objective: Growth and Income



Portfolio Analysis 01-31-2010

Composition %	Net %	Long %	Short %	Share Chg since 12-2009	Share Amount	1,544 Total Stocks	0 Total Fixed-Income	17% Turnover Ratio	% Net Assets
Cash	0.43	0.43	0.00						
US Stocks	99.31	99.31	0.00		220,978	Tech Data Corporation			0.53
Non-US Stocks	0.27	0.27	0.00		110,030	Whirlpool Corporation			0.48
Bonds	0.00	0.00	0.00		313,877	MeadWestvaco Corporation			0.44
Other/Not Clsfd	0.00	0.00	0.00		545,763	Genworth Financial, Inc.			0.44
Total	100.00	100.00	0.00		239,973	Jarden Corporation			0.43

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.7	0.78	1.04	
P/C Ratio TTM	4.8	0.52	0.77	
P/B Ratio TTM	1.0	0.46	0.81	
Geo Avg Mkt Cap \$mil	919	0.02	0.65	

Fixed-Income Style	Short	Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—	—

Credit Analysis	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel S&P 500 TR
Americas	99.9	1.00
Greater Europe	0.1	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel S&P 500 TR
Information Economy	14.5	0.63
Software	1.9	0.44
Hardware	7.8	0.72
Media	2.2	0.81
Telecommunication	2.6	0.50
Service Economy	53.3	1.32
Healthcare Services	6.9	0.61
Consumer Services	12.8	1.43
Business Services	8.8	2.48
Financial Services	24.8	1.50
Manufacturing Economy	32.1	0.88
Consumer Goods	10.2	0.94
Industrial Materials	13.7	1.23
Energy	7.7	0.70
Utilities	0.5	0.14

Hypothetical Report Disclosure Statement

General

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

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

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

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

Pre-inception Returns

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

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

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

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

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

This illustration may reflect the results of systematic investments and/or withdrawals. Systematic investment does not ensure a profit, nor does it protect the investor against a loss in a declining market. Also, systematic investing will

not keep an investor from losing money if shares are sold when the market is down.

Investment Summary Graph

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

Standardized Returns

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

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

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

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

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

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

Definitions of Report Terms

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

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

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

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

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

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

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

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

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

New investment: Any new cash invested during the period.

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

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

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

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

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

Taxes Due: The total amount of taxes due from the investor, determined by applying specified tax rates to distributions and sale of shares during each calendar year.

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

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

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

Total Return %: The total money-weighted return (internal rate of return) on

investments for the period.

Portfolio X-Ray Report Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposure, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

The Portfolio X-Ray report is supplemental sales literature and must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself a FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

An investment in the funds/subaccounts listed in this report is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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, ratios, etc. will remain the same.

Notes Regarding Included 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. 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.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

A holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 20 stocks which are

unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDERS can only be bought in 100-share increments. Investors may exchange shares of a HOLDER 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. 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.

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 product 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.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

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.

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.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Stock Sector

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (information, service, and manufacturing economies) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. Not Classified is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings 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). Not Classified indicates the percentage of the portfolio Morningstar is unable to categorize.

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

Price/Earnings Ratio: The asset-weighted average of the price/earnings ratios of the stocks in the 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.

Price/Cashflow: The asset-weighted average of the price/cash flow ratios of stocks in a portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

Stocks with negative book values are excluded from this calculation.

Price/Sales is the asset-weighted average of the portfolio's stock's prices divided by the respective company's sales per share.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Effective duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Effective 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.

Average Credit Quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Top 10 Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

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 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. 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 a FINRA-member firm.

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

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

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, 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.

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.

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

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

Variable life insurance is a cash-value life insurance that has a variable cashvalue 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, it seeks to preserve a stable per share value (i.e. \$1.00 per share), but 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 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 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 they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

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 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). Style box data is presented only for the long positions in the portfolio.

Stock Sectors

This section provides a comparison of exposure to various industry sectors between the long stock positions in the portfolio and a benchmark.

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.

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 & Poors or Moodys). 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 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.

Potential capital gains exposure is the percentage of a holding's total assets

that represent capital appreciation.

Disclosure for Risk/Reward Graph

General Disclosures

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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, compositions, and ratios will remain the same.

Ibbotson Associates, Inc. and Morningstar Associates, LLC, both a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisers who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such relationships may exist, the information displayed for those products will not be influenced as they objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating).

Notes Regarding Included 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. 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 holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 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. 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.

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 product 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.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

General Performance Disclosure

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

Total Return/Non Load-Adjusted Return

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

For mutual funds, the analysis in this report may be based, in part, on historical returns for periods prior to the historical performance of the fund's oldest share class, adjusted to reflect the fees and expenses of this share class. While the inclusion of preinception 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 provide only 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 share classes tend to have higher operating expense and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those provided by other entities, including the fund itself. If mutual fund preinception data is included in this report, this data will be represented in the report in italics.

For variable annuity and variable life subaccounts, total return reflects the investment experience of a subaccount since its inception, and extended to the performance history of the underlying insurance fund. Total returns are adjusted to reflect fees & expenses, such as M&E charges, administrative fees, contract charges, fund-level expenses such as management fees and operating fees. Return is not adjusted to reflect front-end loads or surrender fees. It reflects the return that would be earned by an investor who held the security through the

period shown, but did not buy at the beginning or sell at the end. If adjusted for the effects of loads, surrender fees, and taxation, the subaccount returns would be significantly reduced. When subaccount returns reflect pre-inception data, it will be represented in italics.

All separate account performance data is reported as a "composite" of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary.

The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy.

Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains.

Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms.

The performance data reported by the separate account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will be to 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.

For closed-end funds, total return reflects month-end performance without adjusting for the effects of taxation or brokerage commissions, but is adjusted to reflect all ongoing fund expenses. If adjusted, the effects of taxation and commissions would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

For ETFs and HOLDRs, total return reflects month-end performance without adjusting for brokerage commissions and the effects of taxation, but is adjusted to reflect all actual ongoing ETF fund expenses. If adjusted, the effects of brokerage commissions and taxation would reduce the performance quoted. Market return and NAV return are both presented. Market return provides a good representation of investor experience, whereas NAV return provides a good measure of manager experience. Return assumes reinvestment of dividends and capital gains.

529 Portfolio total return data is collected in one of two ways: the 529 plan provides it or Morningstar calculates it based on the underlying holdings of the 529 portfolio.

When collected from the 529 plan, total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

If the 529 plan only supplies Morningstar with the underlying holdings, Morningstar will calculate the performance of the 529 portfolio based on its underlying holdings. Most of the holdings will be investments that Morningstar tracks such as mutual funds and equities. If, however, there is a holding type for which Morningstar does not have data (for example, bonds, cash, money markets, etc.) then the total return calculated will be a weighted average of the holdings for which we have return data. All other underlying holdings will be classified as "other" and will not factor into the total return calculations. When Morningstar calculates the total return based on the underlying holdings, adjusted historical returns are never used in the calculations.

Variable Life Return

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

Risk/Reward Graph

The graph plots the return and risk (measured by standard deviation) for a selection of securities and a benchmark index for the trailing period identified in the report. The table beneath the graph identifies the specific risk and return plot points for the graphed securities and the benchmark index.

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

The return plotted in the graph is mean geometric return. Standard deviation is a statistical measure of the volatility of the security's or portfolio's returns in relation to the mean return. The larger the standard deviation, the greater the volatility of return in relation to the mean return.

Total Return Graph Disclosure

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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 product 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.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 college savings plan.

General Performance Disclosure

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For mutual funds, the analysis in this report may be based, in part, on historical returns for periods prior to the historical performance of the fund's oldest share class, adjusted to reflect the fees and expenses of this share class. While the inclusion of preinception 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 provide only 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 share classes tend to have higher operating expense and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those provided by other entities, including the fund itself. If mutual fund preinception data is included in this report, this data will be represented in the report in italics.

For variable annuity and variable life subaccounts, total return reflects the investment experience of a subaccount since its inception, and extended to the performance history of the underlying insurance fund. Total returns are adjusted to reflect fees & expenses, such as M&E charges, administrative fees, contract charges, fund-level expenses such as management fees and operating fees. Return is not adjusted to reflect front-end loads or surrender fees. It reflects the return that would be earned by an investor who held the security through the period shown, but did not buy at the beginning or sell at the end. If adjusted for the effects of loads, surrender fees, and taxation, the subaccount returns would be significantly reduced. When subaccount returns reflect pre-inception data, it will be represented in italics.

Variable Life Return

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

Total Return Report

This graph allows the market value of securities, indexes, and Morningstar categories to be graphed over customized time periods. The graph reflects the discrete return of the illustration time horizon displayed at the top of the report. The returns that were achieved are displayed in the table beneath the graph.

If this graph is not accompanied by a Hypothetical Illustration Report, the returns noted for a security do not reflect any sales charges and do not reflect impacts of taxation. If impacts of sales charges and taxation were reflected, the returns would be lower than those indicated in the report.

If this graph is accompanied by a Hypothetical Illustration report, the results are based on the investment assumptions for the hypothetical illustration, which is also included in this report. The same investments, withdrawals, reinvestment of dividends and gains, rebalancing, and fees, are applied. The return shown in this graph is money-weighted return (or internal rate of return), which is impacted by investor cash flows. The returns noted for a security reflect any sales charges that were applied in the illustration, but do not reflect impacts of taxation. If impacts of taxation were reflected, the returns would be lower than those indicated in the report.

For exchange-traded funds and closed-end funds, market returns are used.

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm. Portfolio information is based on the most recent information available to Morningstar.

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 Performance section.

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

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

Performance

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

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

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

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of 10,000

This graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual

ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+AVG), the middle 35% Average (AVG), the next 22.5% Below Average (-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three- year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

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

Best fit index: Alpha, beta, and R-squared statistics are presented for a broad market index and a "Best fit" index. The Best-Fit index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best-fit index. The best-fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. 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.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Style Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds 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).

Equity Portfolio Statistics

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

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

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 geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

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

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity 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.

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

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed

percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represents capital appreciation.

Fees and Expenses

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the investment advisor, reductions from brokerage service arrangements or other expense offset arrangements.

Prospectus Net Expense Ratio reflects actual expenses paid by the fund as well as any voluntary waivers, reductions from brokerage service arrangements and any other expense offset arrangements.

Investment Risks

International/Emerging Market Equities: Investing in international securities involve 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 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 decline.

Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

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

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

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

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

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

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

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

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

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin

withdrawing their money. 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 anytime, including at the fund's target date.

Benchmark Disclosure

BarCap Aggregate Bond

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 include reinvestment of dividends.

DJ US Select REIT TR USD

This index consists of U.S. publicly traded Real Estate Investment Trusts. It is a subset of the Wilshire Real Estate Securities Index.

MSCI AC World ex USA NDTR_D

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends.

MSCI EAFE NDTR_D

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

MSCI World ex US NDTR_D

This index measures the performance of the stock market in 21 non-U.S. industrialized countries.

Russell 1000

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

Russell 1000 Value

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000

Consists of the 2000 smallest companies in the Russell 3000 Index.

Russell 2000 Value

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values.

Standard & Poor's 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends.

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.