

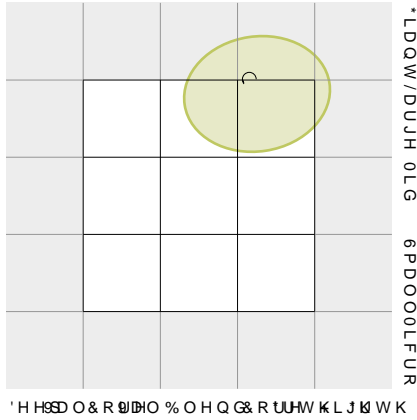


Benchmark

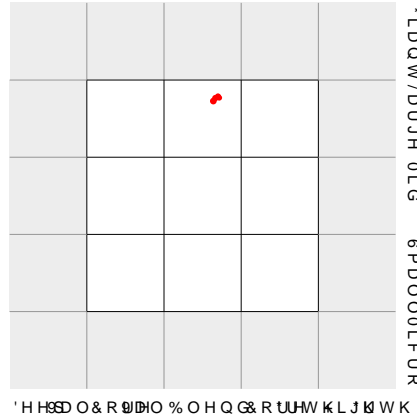
6 3 7 5 8 6'

## Style Orientation

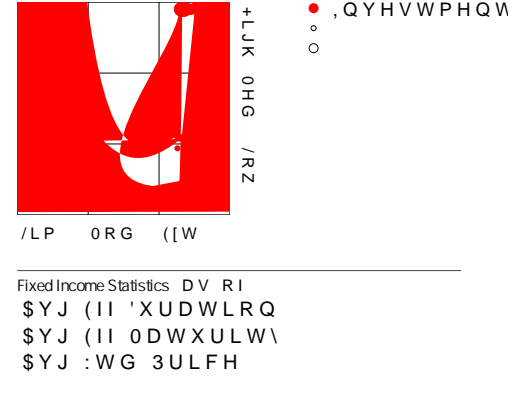
Equity Style Ownership Zone → DV RI →



Equity Style Trail → DV RI →



Fixed Income Style Trail → DV RI →



## Risk Evaluation DV RI

Initial Class Risk Measures → DV RI →

<HDU <HDU <HDU  
6WDQGDUG 'HYLDWLRQ  
6KDUSH 5DWLR  
, QIRUPDWLRQ 5DWLR  
5 VTXDUHG  
%HWD  
\$OSKD

Service Class 2 Risk Measures → DV RI →

<HDU <HDU <HDU  
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6KDUSH 5DWLR  
, QIRUPDWLRQ 5DWLR  
5 VTXDUHG  
%HWD  
\$OSKD

## Volatility Analysis



, Q W K H S D V W W K L V L Q Y H V W P H Q W W K V H S D R Z Q D K U L H O D O L Y H V O P H Q G H U D W V H K R Z Q D U H O D W L Y H O \ P R G  
U D Q J H R I S U L F H I O X F W X D W L R Q V U D Q Q B W R U Y S H U W R H R I W K F W X D W Y H R O W P H G W D W Z K H V W R R W K H U L Q Y H V W P H  
L Q Y H V W P H Q W P D \ H [ S H U L H Q F H Q D U Y J H W R R H Q W P D O O H U S H U L L H Q G I H F O O L Q H W R R U V P D O O H U S U L F H G H F O L  
S U L F H L Q F U H D V H V G H S H Q G L Q J R S W I P F H U N G F W F I D Q G I W G L R S H Q G I R P H R Q W B U M H W F R Q G L W L R Q V 6 R P H R I  
U L V N P D \ E H R I I V H W E \ R Z Q L Q J R W K M U P D Q E H V R V P H Q W E \ Z R Z Q L G L I R H W K H Q W L Q Y H V W P H Q W V Z L W K G L I H  
S R U W I R O L R P D N H X S V R U L Q Y H V W S R U O W R O W R P D N H X S V R U L Q Y H V W P H Q W V W U D W H J L H V

Best 3 Month Return	Worst 3 Month Return	Best 3 Month Return	Worst 3 Month Return
\$SU	-XQ	-DQ	0DU
\$SU	-XQ	-DQ	0DU

0.7\* %5. < 0 0RUQLQJVWDU U QYHVWPHQW SURDLOHO ULJKWV UHVHUYHG 7KH LQIRUPDWLRQ FROWDLQHG KHUHLQ 3DJHSURSLH  
0RUQLQJVWDU DQG RU LWV FROWHQW SURYLGHUV PD\ QRW EH FRSLHG GLWULEXWHG DQG LV QRW ZDUUDQV  
0RUQLQJVWDU QRU LWV FROWHQW SURYLGHUV DUH UHVSRVLEOH IRU DQ\ GDPDJHV RU ORVVHV DULVLQJ IURP DQ\ XVH  
RI IXWXUH SHUIRUPDQFH 9LVLV RXU LQYHVWPHQW ZHEVLWH DW ZZZ PRUQLQJVWDU FRP



VKDUHKROGHUV HTXLW\ SHU VKDUH IRU WKH FXUUHQW ILVFDO \HDU E\  
WKH FRPSDQ\ V PRQWK HQG VWRFN SULFH DV RI WKH SRUWIROLR GDWH  
*Price/Prospective Cash Flow Ratio*~ UHSUHVHQWV WKH

ZHLJKWHG DYHUDJH RI WKH SULFH FDVK IORZ UDWLRV RI WKH VWRFNV  
LQ D IXQG V SRUWIROLR 3ULFH FDVK IORZ UHSUHVHQWV WKH DPRXQW  
DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU JHQHUDWHG IURP D  
SDUWLFXODU FRPSDQ\ V RSHUDWLRQV 3ULFH FDVK IORZ VKRZV WKH  
DELOLW\ RI D EXVLQHVV WR JHQHUDWH FDVK DQG DFWV DV D JDXJH RI  
OLTXLGLW\ DQG VROYHQF\

*Price/Prospective Earnings Ratio*~LV WKH DVVHW ZHLJKWHG  
DYHUDJH RI WKH SURVSHFWLYH HDUQLQJV \LHOGV RI DOO WKH GRPHVWLF  
VWRFNV LQ WKH IXQG V SRUWIROLR DV RI WKH GDWH RI WKH SRUWIROLR ~ \$  
VWRFN V SURVSHFWLYH HDUQLQJV \LHOG LV FDOFXODWHG E\ GLYLGLQJ WKH  
FRPSDQ\ V HVWLPDWHG HDUQLQJV SHU VKDUH IRU WKH FXUUHQW ILVFDO  
\HDU E\ WKH FRPSDQ\ V PRQWK HQG VKDUH SULFH DV RI WKH  
SRUWIROLR GDWH

*Price/Prospective Sales Ratio*~LV WKH ZHLJKWHG DYHUDJH RI  
WKH SULFH VDOHV UDWLRV RI WKH VWRFNV LQ D SRUWIROLR 3ULFH VDOHV  
UHSUHVHQWV WKH DPRXQW DQ LQYHVWRU LV ZLOOLQJ WR SD\ IRU D GROODU  
JHQHUDWHG IURP D SDUWLFXODU FRPSDQ\ V RSHUDWLRQV

*Sharpe Ratio*~LV D ULVN DGMXVWHG PHDVXUH GHYHORSHG E\  
1REHO /DXUHDWH :LOOLDP 6KDUSH ,W LV FDOFXODWHG E\ XVLQJ  
VWDQGDUG GHYLDWLRQ DQG H[FHVU UHWXUQ WR GHWHUPLQH UHZDUG  
SHU XQLW RI ULVN 7KH KLJKHU WKH 6KDUSH 5DWLR WKH EHWWHU WKH  
IXQG V KLVWRULFDO ULVN DGMXVWHG SHUIRUPDQFH

*Standard deviation*~LV D VWDWLVWLFDO PHDVXUH RI WKH YRODWLOLW\  
RI WKH IXQG V UHWXUQV

*R-squared*~UHIOHFV WKH SHUFHQWDJH RI D IXQG V PRYHPHQWV  
WKDW DUH H[SODLQH E\ PRYHPHQWV LQ LWV EHQFKPDUN LQGH[\br/>VKRZLQJ WKH GHJUHH RI FRUUDODWLRQ EHWZHHQ WKH IXQG DQG WKH  
EHQFKPDUN

*Risk Evaluation Chart*~SURYLGHV D JUDSKLF RI WKH WKUHH \HDU  
VWDQGDUG GHYLDWLRQ RI IXQG UHWXUQV FRPSDUHG WR LWV EHQFKPDUN  
DQG 0RUQLQJVVWDU &DWHJRU\ 6WDQGDUG GHYLDWLRQ LV D VWDWLVWLFDO  
PHDVXUHPHQW RI GLVSHUVLRQ DERXW DQ DYHUDJH ZKLFK IRU D  
PXWXDO IXQG GHSLFV KRZ ZLGH\ WKH UHWXUQV YDULHG RYHU D  
FHUWDLQ SHULRG RI WLPH ,QYHVWRUV XVH WKH VWDQGDUG GHYLDWLRQ RI  
KLVWRULFDO SHUIRUPDQFH WR WU\ WR SUHGLFW WKH UDQJH RI UHWXUQV

0`GMXV4€p€P À €@0IRLLV D 2rDP€@0 P@ € p0@ 0Àð0À0• P00p 0pPÀ0p 000 Pp• 2r€ p0 ÀððÀ0€P`0 •00  
€P@ €0 •

VWDHUDJH DU \HDU

P€pp 0ERQ °À`€ TP€pp W00€P€0 E\ XVLQJ

€`p Qñp0PÀ`p€•€0p€0À`p`0°€0 p@P €€•0À00 •

EDVHG RQ WKH HIIHFWLYH GXUDWLRQ RWWKWKOR&RULSRVDDH BRGH6%RIQGLHJQ 5DWLQJV UHO\ RQ ,QGH[ 0&%, 7KH FODVVLILFDWLRQV D VLVXVWRU RQ WR ILV FRIQDVP ZLDFKQDQ D 0RUQLQJVVWU \*OREDO GHWHUPLQHG UHODWLYH WR WK&DWHJRUFDUQ EQGHV ZDQXHH WKHUH LV OLWUOH WR QR GLVWULEX ^/LPLWHGµ FDWHJRU\ ZLOO EH D VRYLHQHG JQ RR SRFRUWISFOLRW HZKFRHV ZLWKLQ D SHU JURXS DYUDJH HIIHFWLYH GXUDWLRQ QRUHQH ZVWQUR GMDXOVRM DLRP, WKH PLGGOH RZWZDUGV VR WKDW DYUDJH HIIHFWLYH GXUDWLRQ VZKHUHQZWKHQBYGUDWVHEIXMFLR QYHDOO SRUWIROLRV LQ WKH SHUJ GXUDWLRQ LV EHWZHHQ WR ZRROGVKHFH%VHWDCHTSRHWDBLRLDWLQJ DVVLJQPHQW -DQG LI WKH ZLOO EH FODVVLILHG DV 'ORGHUZZWHYHWDQGLWVWMB SRUWURQ&KWLZQWBDQD SRUWIROLRV PD\ RQO\ ID DYUDJH HIIHFWLYH GXUDWLRQ YDORXRI WKRUIJYHH D V W W Q JI JWRKXSV -0RUQLQJVVWU DSSOLHV DQ DYUDJH HIIHFWLYH GXUDWLRQ DREWRIOXW&%,DZLOOEHUHDQSRVQMHGXIDMU WR HQVXUH EUHDNSRLQV ^([WHQVLYHµ

Morningstar Sustainability Rating™

- - -7KH 0RUQLQJVVWU 5LVXVWRUHQHGHUHWI Q5DXMVDLQDELOLW\ 5DWLQJ DVVLJQPHQWV DQG RI W PHDVXUH KRZ ZHOO WKH LVVXLQV DQDQDQGHKUDWLRQVIRLH D QO WRKHSRUDWH 6XVWDLQDELOLW\ 6F VHFUXLWLHV-ZLWKLQ D IXQG-V WKUHQ&RDSRUDMHPODQV DQDQDQGLLW\ 5DWLQJ DVVLJQPHQWV - ILQDQFLDOO\ PDWHULDO HQYLURQPHQWV K V F E L D X D G V K N Y G H L Q D Q D F X W L R Q U X O H V D U H D S S O L H G (6\* 5LVN UHODWLYH WR WKH IXQGEQFDVLDJURVLDHV \*SRUDORQDLMJHSR RVHG WR KLJK (6\* 5LVN FR SHHUV 0RUQLQJVVWU DVVLJQV V W V D Q L O H D F E L O Y L H A B D R M D E O H E 6 X V W D L Q D E L O L W \ 5 D W L Q J V ) R U H [ D F R P E L Q L Q J D S R U W I R O L R V & R U S R U D W H O & R W Z L V Q D L E L O L W \ H O W L Q J F D Q G H J R U \ H [ K L E L W K L J K ( 6 \* 5 L V N 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J H O S U R S R U W I R O L R D O W P M K Q D Q H O D W L Q J H F K H F N Z H L P S R V H Z H L J K W R I W K H O R Q J R Q O \ F R U S R U D W H P H Q Q V F R Q W K H J Q H Y H O R I ( 6 \* 5 L V N - S R V L W L R Q V - - - 7 K H 0 R U Q L Q J V W U 3 R U W I R O L R D E & B U S R U D W H Q R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F F D O F X O D W L R Q L V D I L Y H V W H S S U P E R V H ) L W W K H Q W W K H R X Q G R U H W H L Y H V D / R Z & R U S R U D W H R U 6 X V W D L Q D E L O L W \ 6 F R U H D Q G 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 6 F R U H D Q G 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F F R I - F R U S R U D W H - D V V H W V - E H - F R Y H U H L J Q D E F S Q H Q H P H Q D 6 \* U D W L Q J L V \$ Y H U D J H R U E H W W H U 5 L V N - 6 F R U H - I U R P - 6 X V W D L Q D O \ W L W K H Q R W K H F H X Q Q D V O R B Z Q Q U D Q H G W R % H O R Z \$ Y H U D J H I R U W K H 3 R U W I R O L R - & R U S R U D W H - 6 X V W D L Q D E L O L W \ D E N G H W V 6 F R U S R U D W H X R L O R Y H D W H L J Q U D W L Q J - O H D V - R I - V R Y H U H L J Q - D V V H W V - % R W K V F R U H V - U D Q J H E W Z H H Q W R 5 L V N - 6 F R U H - I U R P - 6 X V W D L Q D O \ W L D E R Y R - U H F Q E Y S H O L P L Q D Q J V W D W L Q J L V \$ E R Y H \$ Y H U D J H W K H Q 3 R U W I R O L R - 6 R Y H U H L J Q - 6 X V W D L Q D E L O L W \ K O L I W Q 6 F R U S R U D W H R Z R H U D G H G W R \$ Y H U D J H I R U W K H U H V S H F W L Y H 0 R U Q L Q J V W U - & R U S R U D W H D Q G 6 F R U S R U D W H B X R W D E Q D E H O L W \ U D F R L Q J - D U H D V V H W Z H L J K W H G D Y H U D J H V - R I S R U D W H Q R H & R U S R U D W H R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ V F 6 F R U H V I R U F R U S R U D W H K R O G L Q J V E R O R Z R X Q W K H Q L Q R D I G M X H W F L Q W L V P D G H - - V R Y H U H L J Q K R O G L Q V - % R W K V F R U H V - U D Q J H E W Z H H Q W R Z L W K D K L J K H U V F R U H L Q G L F D W E Q J = W K W W D V K H Q 6 R K D W R Q Q R D Q X M D Q H Q D E L O L W \ 5 D W L Q J L V G H W H U F P R U H R I L W V D V V H W V L Q Y H V W H G R D E F R Q P S D Q L S R U R U R F R L X Q W & R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q J K L J K ( 6 \* 5 L V N 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J S U R S R U W L R Q D O W R W K H U H - - - 6 H F R Q G W K H & R U S R U D W H B D J K K Y R U W K H Q Q R Q V R R Q D O F R U S R U D W H D Q G V R Y H U H L J Q S R V L W L 6 X V W D L Q D E L O L W \ 6 F R U H V D U H Z H R X Q Q H G J P R R L W K H D Q H D D H Y W R Z K R Q H Q X P E H , Q R U G H W R U H F H L U H V S H F W L Y H 3 R U W I R O L R & R U S R U D W H D Q G 6 R Y H U H L J Q D E X L W D L S D V L Q D L W D I X Q G P X V W K D Y H E R W K 6 F R U H V R Y H U W K H S D V W P R Q V K & R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q J D Q G 6 R Y H U H L J Q Y R O D W L O L W \ - 7 K H - + L V W R U L F D O 6 X R W S R Q D W H O D W G 5 D W L Q J X Q O H V V R Q H R I H L W K H U W K H & R U S R U D 6 R Y H U H L J Q - 6 X V W D L Q D E L O L W \ 6 F R Y H V H L J Q J A R E H W L Z H Q B I W K H I X Q G L V O H V V W K D Q R I W K H I X Q G Z L W K D K L J K H U V F R U H L Q G L F D W E Q J = W K H W R D Q X Q G V M D U R Q V D N D Q D E L O L W \ 5 D W L Q J L V G H S L F W H G E P R U H R I L W V D V V H W V L Q Y H V W H G Q R E H F L F S D Q L Z K H R U H P R X Q M U X P D Z L W Q R E H V D Q G / R Z H T X D O V K L J K ( 6 \* 5 L V N R Q D F R Q V L V W H Q V R E N W R L Q F H D 6 X V W D L Q D E L O L W \ 5 D W L Q J L V D V L J Q H G W R D O O I - - - 7 K L U G W K H 0 R U Q L Q J V W U - W K R U S R U D W H W K H D E R O H F L O L W H U L D W K H U D W L Q J L W L V Q R W O L P L 5 D W L Q J - D Q G 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J L D U M X W K R Q Q D E O H R U U H V S R Q V L E O H L Q Y H V W P I D V L J Q H G W R D O O V F R U H G I X Q G P D Q G W K H V - 0 R U Q L Q J V W U - \* O R E D O - & D W H J R U L H V , Q R U G H U W R U H F H L Y H D & R U S R U D W H 6 X V W D L Q D E L O L W \ 5 D W L Q J R U 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 5 D W L Q J - D W - O H D V W W K L U W \ I X Q G V L Q W K H & D W H J R U \ U H F H L Y H D + L V W R U L F D O & R U S R U D W H 6 X V W D L Q D E L O L W \ 6 F R U H D Q G D + L V W R U L F D O 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 6 F R U H U H V S H F W L Y H O \ 7 K H 5 D W L Q J V - L V G H W H U P L Q H G E \ H D F K I X Q G V - & R U S R U D W H D Q G 6 R Y H U H L J Q 6 X V W D L Q D E L O L W \ 6 F R U H - U D Q N Z L W K L Q W K H I R O O R Z L Q J G L V W U L E X W L R Q -

- ‡ +LJK KLJKHVW
- ‡ \$ERYH \$YHUDJH QH[W
- ‡ \$YHUDJH QH[W
- ‡ %HORZ \$YHUDJH QH[W DQG
- ‡ /RZ ORZHVW

# Disclosure

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0)6 )XQG 'LVWULEXWRUV ,QF 1HXEHUJHU %HUPDQ %' //&  
3,0&2 ,QYHVWPHQWV //& 5R\FH )XQG 6HUYLEFHV ,QF 6WDWH  
6WUHHW \*OREDO \$GYLVRUV )XQGV 'LVWULEXWRUV //& 7 5RZH 3ULFH  
,QYHVWPHQW 6HUYLEFHV ,QF 9DQ (FN 6HFXULWLHV &RUSRUDWLRQ  
DQG 9DQJXDUG 0DUNHWLQJ &RUSRUDWLRQ ,QF -DQG WKH SURGXFWV  
HDFK GLVWULEXWHV DUH QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFW 'LVWULEXWRUV //&

0RUQLQJVWDU ,QF LV QRW DILOLDWHG ZLWK 3DFLILF /LIH DQG 3DFLILF  
6HOHFW 'LVWULEXWRUV //&

\$OO WUDGHPDUNV DQG VHUYLEFH PDUNV EHORQJ WR WKHLU UHVSHFWLYH  
RZQHUV

3RUWIROLR VWDWLVLVWLFV PD\ GLIIHU IURP WKH DQXDO UHSRUW  
3DFLILF /LIH ,QVXUDQFH &RPSDQ\  
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP-

3DFLILF /LIH \$QQXLW\ &RPSDQ\  
1HZSRUW %HDFK &\$

ZZZ 3DFLILF/LIH FRP

No bank guarantee

Not a deposit

May lose value

Not FDIC/NCUA insured

Not insured by federal government agency