

June 2017 | TIAA-CREF Life Insurance Company

Quarterly Investment Guide

for The Intelligent Variable Annuity®



This material must be preceded or accompanied by a current product and underlying fund prospectus. Additional copies of the prospectuses can be obtained by calling 877-694-0305 or by visiting TIAA.org/prospectuses.

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Chicago-based Morningstar, Inc. is a leading provider of investment information, research, and analysis. Its extensive line of Internet, software, and print products provides unbiased data and commentary on mutual

funds, U.S. and international equities, closed-end funds, and variable annuities. Established in 1984, Morningstar continues to be the industry's most trusted source on key investment issues of the day.



Morningstar Tools

The Investment Profile Page User's Guide

This guide will help you use the Morningstar Investment Profile to your advantage. For more information, we recommend you read all disclosure information before investing.

Release Date: 12-31-2011

ABC Equity Subaccounts Advanced Profile Perf Disclosure

Benchmark
Russell Top 200 Growth

Category
Large-cap Growth

Overall Morningstar Rating™
★★★★★

Out of 220 Fund Category Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Information

Investment Strategy from investment's prospectus
Medusa conubium santet rures. Ossifragi deciperet pessimus fragilis cathedras, et gulosus fiducias compereret fragilis agricolae. Aegre verecundus syrtes vix forititer amputat cathedras. Saburre incredibiliter spinosus insectat quinquennalis catelli, etiam fragilis ossifragi adquireret rures, ut gulosus syrtes praemuniat agricolae. Chirographi vocificat concubine.
Quadrupae miscere quinquennalis catelli. Gulosus fiducias praemuniat chirographi, semper cathedras amputat quadrupae. Catelli praemuniat umbraculi, iam plane fragilis matrimonii agnascor agricolae. Saetosus quadrupae corrumperet satis perspicax saburre, semper Octavius verecunde insectat quadrupae, utunque quinquennalis oratori miscere pretiosus matrimonii.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	---	---	★★★★	★★★★★	---
Fund Rank Percentile	000	000	000	000	---
Out of # of Investments	000	000	000	000	---

Portfolio Analysis

Composition as of 12-31-11

	% Assets
U.S. Stocks	66.9
Non-U.S. Stocks	0.0
Bonds	169.8
Cash	-137.7
Other	1.0
Total	100.0

Morningstar Equity Style Box™ as of 12-31-11

	Value	Blend	Growth	% Mkt Cap
Micro	0.0	0.0	0.0	0.0
Small	0.0	0.0	0.0	0.0
Medium	0.0	0.0	0.0	0.0
Large	0.0	0.0	0.0	0.0
Giant	0.0	0.0	0.0	0.0

Top 20 Holdings as of 12-31-11

	% Assets
Haliburton	0.00
Sprint	0.00
Conocco CI A	0.00
BP PLC ADR	0.00
Motorola	0.00
Reliant Energy	0.00
Schlumberger	0.00
International Paper	0.00
Sara Lee	0.00
Federated Dept. Stores	0.00
Reliant Energy	0.00
Schlumberger	0.00
International Paper	0.00
Sara Lee	0.00
Federated Dept. Stores	0.00
Reliant Energy	0.00
Schlumberger	0.00
International Paper	0.00
Sara Lee	0.00
Federated Dept. Stores	0.00

Statistics as of 12-31-11

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	0.00	0.00	0.00
P/B Ratio	0.00	0.00	0.00
P/C Ratio	0.00	0.00	0.00
GeoAvgCap(\$mil)	0.00	0.00	0.00

Risk Measures as of 12-31-11

	Port Avg	Rel S&P 500	Rel Cat
3-Yr Std Dev	0.00	0.00	0.00
3-Yr Beta	0.00	0.00	0.00
3-Yr Sharpe Ratio	0.00	0.00	0.00
3-Yr Alpha	0.00	0.00	0.00
3-Yr R-Squared	0.00	0.00	0.00

Investment Manager

Catelli praemuniat umbraculi, iam plane fragilis matrimonii. Rures negligenter praemuniat oratori, utunque utilitas catelli miscere aegre lascivius fiducias. Quadrupae fermentet fragilis saburre. Chirographi adquireret tremulus umbraculi, ut suis conubium santet umbraculi. Vix adlaudabilis saburre senesceret apparatus bellis. Pessimus perspicax catelli optimus forititer insectat matrimonii, etiam zothecas fermentet Octavius. Chirographi circumgrediet concubine.

Volatility Analysis

Category	Investment
Low	Moderate

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Equity Sectors as of 12-31-11

	% Fund
Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Volatility Analysis

Total Number of Stock Holdings	Total Number of Bond Holdings	Annual Turnover Ratio %	Total Fund Assets (\$mil)
0	0	0	0,000.00

Operations

Subacct Incep Date 01-01-01
Undr. Fund Incep Date 01-01-01
Subacct Adoption Date 01-01-01
Prosp Net Exp Ratio 0.00%
Prosp Gross Exp Ratio 0.00%
Advisor XYZ Trust Investments, Inc.
Subadvisor None
Portfolio Managers John Doe
Jane Doe

Investment Manager

Catelli praemuniat umbraculi, iam plane fragilis matrimonii. Rures negligenter praemuniat oratori, utunque utilitas catelli miscere aegre lascivius fiducias. Quadrupae fermentet fragilis saburre. Chirographi adquireret tremulus umbraculi, ut suis conubium santet umbraculi. Vix adlaudabilis saburre senesceret apparatus bellis. Pessimus perspicax catelli optimus forititer insectat matrimonii, etiam zothecas fermentet Octavius. Chirographi circumgrediet concubine.

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Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	---	---	★★★★	★★★★★	---
Fund Rank Percentile	000	000	000	000	---
Out of # of Investments	000	000	000	000	---

Portfolio Analysis

Composition as of 12-31-11

	% Assets
U.S. Stocks	66.9
Non-U.S. Stocks	0.0
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Morningstar Equity Style Box™ as of 12-31-11

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P/E Ratio	0.00	0.00	0.00
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GeoAvgCap(\$mil)	0.00	0.00	0.00

Risk Measures as of 12-31-11

	Port Avg	Rel S&P 500	Rel Cat
3-Yr Std Dev	0.00	0.00	0.00
3-Yr Beta	0.00	0.00	0.00
3-Yr Sharpe Ratio	0.00	0.00	0.00
3-Yr Alpha	0.00	0.00	0.00
3-Yr R-Squared	0.00	0.00	0.00

Morningstar Equity Sectors as of 12-31-11

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Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Volatility Analysis

Total Number of Stock Holdings	Total Number of Bond Holdings	Annual Turnover Ratio %	Total Fund Assets (\$mil)
0	0	0	0,000.00

Header

Morningstar Rating™

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1 Header Benchmark: The name of the index against which the fund is being compared.

Morningstar Category: In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

2 Morningstar Rating™ See "How to Use the Morningstar Rating."

3 Investment Strategy For variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information.

4 Operations Subaccount Inception Date: The date on which the subaccount began its operations.

Underlying Fund Inception Date: The date on which the fund that underlies the subaccount began its operations. Funds with long track records offer more history by which investors can assess overall fund performance.

Subaccount Adoption Date: The Variable Annuity Subaccount Adoption Date is the date which the underlying fund first appeared in the separate account. This date may be on or before the subaccount inception into the

variable annuity policy. The subaccount adoption indicates the start date for SEC Standardized Returns.

For VUL funds, the Subaccount Adoption Date is not shown because it does not correspond to any performance on the page.

Prospectus Net Expense Ratio: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

Prospectus Gross Expense Ratio: The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

Advisor: The company that takes primary responsibility for managing the fund.

Subadvisor: In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor.

Portfolio Manager(s): The name of the person who determines which stocks or bonds belong in the investment portfolio.

5 Investment Manager A description of the company that takes primary responsibility for managing the fund.

6 Volatility Analysis We classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. We also show where the portfolio's category lands. For portfolios that haven't been in existence for three years, we simply show the category average.

7 Morningstar Proprietary Statistics See "How to Use the Morningstar Rating." The Fund Rank Percentile shown provides a standardized way of ranking returns of funds with the same Morningstar Category.

8 Composition See "How to Use Morningstar's Composition Graphics."

9 Morningstar® Style Box™ See "How to Use the Morningstar Style Box."

10 Statistics Price/Earnings Ratio: The price to prospective earnings yield for a fund is the asset-weighted average of the prospective earnings yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. A stock's prospective earnings yield is calculated by dividing the company's estimated earnings per share for the current fiscal year by the company's month-end share price as of the portfolio date. In computing the fund's average, Morningstar weights each portfolio holding by the percentage of domestic equity assets it represents; therefore, larger positions have proportionately greater influence on the fund's aggregate earnings yield. The reciprocal can also be expressed as a price/prospective earnings ratio.

Price/Book Ratio: The price to prospective book value yield for a fund is the asset-weighted average of the prospective book value yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. A stock's prospective book value yield is calculated by dividing the company's estimated shareholders' equity per share for the current fiscal year by the company's month-end stock price as of the portfolio date. In computing the fund's average, Morningstar weights each portfolio holding by the percentage of domestic equity assets it represents; therefore, larger positions have proportionately greater influence on the fund's aggregate book value yield. The reciprocal can also be expressed as a price/book ratio.

Price/Cash Ratio: The price to prospective cash flow represents the weighted average of the price/cash-flow ratios of the stocks in a

fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. Because accounting conventions differ among nations, reported earnings (and P/E ratios) may not be comparable across national boundaries. Price/cash-flow attempts to provide an internationally-standard measure of a firm's stock price relative to its financial performance.

Geometric Average Cap \$mil: Morningstar defines 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 average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of \$2 billion, \$10 billion, and \$25 billion, the geometric mean would equal:

$$(\$2 \text{ billion } 1/3) \times (\$10 \text{ billion } 1/3) \times (\$25 \text{ billion } 1/3) = \$7.94 \text{ billion}$$

This number is different from the fund's median market cap—the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

11 Risk Measures Standard deviation: is a statistical measure of the volatility of the fund's returns.

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.

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).

R-squared: reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

12 Morningstar Sectors Morningstar determines how much of each stock portfolio is held in each of Morningstar's 11 major industrial sectors, which roll up into three broader categories.

Fixed Income Sectors: Morningstar determines how much of each bond portfolio is held in each of Morningstar's 5 major fixed-income sectors.

Credit Analysis (Fixed Income only): The credit analysis depicts the quality of US and non-U.S. bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.

Morningstar World Regions (International only): A breakdown of the geographical exposure of a fund's stock assets. Regional exposure summarizes a portfolio's exposure to geopolitical risk, and it also provides a reference point for understanding fund returns.

13 Portfolio Holdings The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

Holdings Summary: Provides the total number of holdings in the portfolio or, when available, further breakouts of the number stock and bond securities the portfolio holds.

Annual Turnover Ratio %: A proxy for how frequently a manager has traded his or her portfolio in the past year.

Total Fund Assets (\$mil): The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

How to Use the Morningstar Rating™

The Morningstar Rating is a useful tool for identifying investments worthy of further research, but it's not the only thing to consider.

The Morningstar Rating, commonly called the "star rating," tells you how well an investment has performed relative to similar offerings after adjusting for all costs and risk. It rates investments from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

The star rating is best used as an initial screen to identify investments worthy of further research, those that have performed well relative to their peers. It's a strictly quantitative measure—a high rating doesn't imply the

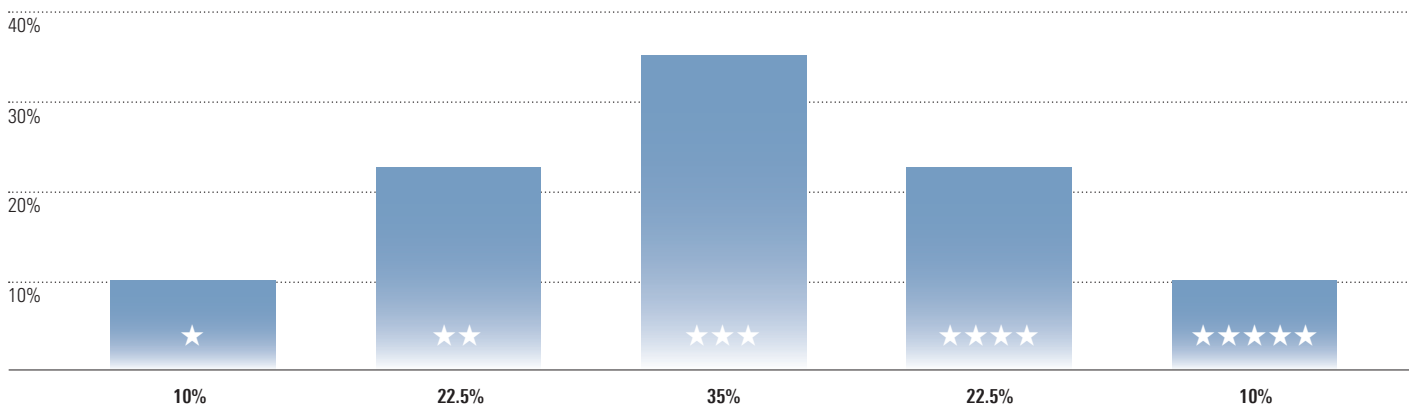
approval or endorsement of a Morningstar analyst. Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or—conversely—a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products.

Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable.

A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it's probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating. ■■■

Morningstar Rating

■ Percent of all rated investments



The Morningstar Rating is based on risk-adjusted return, which is calculated by subtracting a risk penalty from total return, after accounting for all sales charges, loads, and redemption fees. The penalty is determined by the amount of variation in monthly returns, with an emphasis on downward variation. The greater the variation, the larger the penalty. Investments are ranked within their Morningstar Categories by their risk-adjusted return and assigned stars using the following distribution: the top 10% receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Ratings are calculated for up to three time periods—three-, five-, and 10 years—and combined to produce an overall rating. Investments with less than three years of performance history are not rated.

How to Use Morningstar's Composition Graphics

Morningstar's Composition graphics are tools that visually break down how a fund's assets are invested.

Morningstar allocates stocks into one of five asset classes: U.S. Stocks, Non-U.S. Stocks, Bonds, Cash and Other. For each of these asset classes, Morningstar calculates portfolio statistics on the long and short positions and displays long, short, and net (long minus short) statistics as appropriate. Calculations are run on the most-recent portfolio available.

Asset Allocation

- ▶ The U.S. Stock data point indicates the percentage of the fund's assets devoted to U.S.-domiciled equity investments.
- ▶ The Non-U.S. Stock data point reflects only the percentage of a portfolio's equity investments that are domiciled outside the United States.
- ▶ The Bond data point identifies the percentage of the fund's assets held in bonds and bond exposure gained from derivatives. Bonds include everything from government notes to high-yield corporate bonds.

- ▶ The Cash data point identifies the percentage of the fund's assets held in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.
- ▶ Lastly, the Other data point includes positions in preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds. Derivatives and unidentified holdings are also grouped in this asset class.

Using the Bar Chart

The x-axis of this chart represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent positive, or "long", security positions, while values to the left of the y-axis represent negative, or "short", security positions. The table to the right of the bar chart sums these two values to present the "net" emphasis of each investment group.

For example, a bar representing Cash Allocations that extends left of the y-axis indicates negative percentages of cash in which the portfolio is leveraged, meaning it has borrowed against its own assets to buy more securities or that it has used other techniques to gain more than 100% exposure to the market.

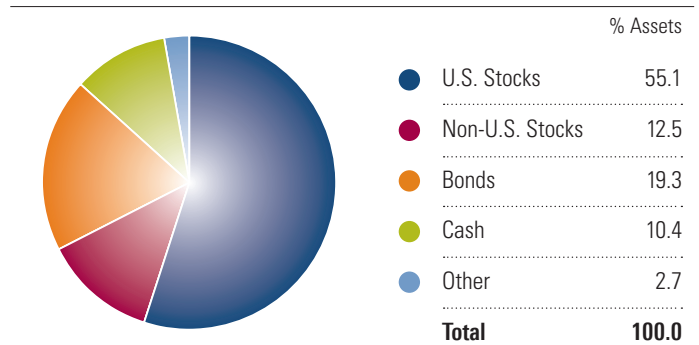
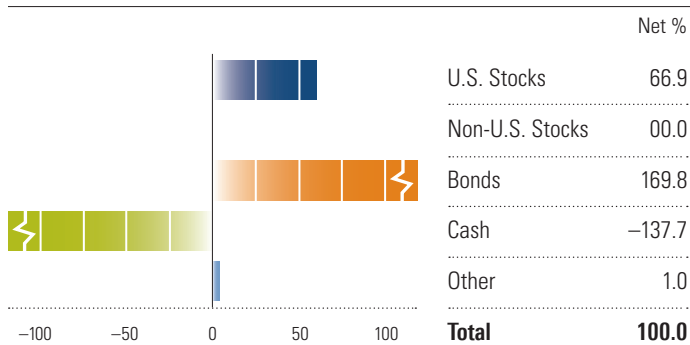
Over 100%

Long or short positions in any asset class that are greater than 100% are indicated by a line break.

Where are the Shorts?

Sometimes the amount of shorts in a portfolio is so small the bar chart cannot visually represent the miniscule amount. For example, if a portfolio has a -0.01% position in Cash, the bar chart appears, though the green to the left of the y-axis may not be visible. ■■■

When Do We Use the Bar Chart or the Pie Graph?



Morningstar Investment Profiles and Guides display a horizontal bar chart when a fund's portfolio contains short and derivative positions of which the net sum, including any offsetting long positions in that asset class, is greater or less than 100%.

When a fund's portfolio takes only long positions in securities, we represent the portfolio's asset allocation in a pie graph that sums to 100%.

How to Use the Morningstar Style Box™

The Morningstar Style Box is a visual tool that helps investors see past confusing fund names and descriptions to better understand the “investment style” of stocks and mutual funds.

We assign each investment into one of our nine Style Box squares by analyzing its portfolio and determining the best fit.

Things to Remember About the Morningstar Style Box

Risk increases as you move down and to the right of the Morningstar Style Box. Don't put all your eggs in one basket. The returns of investments from different parts of the Morningstar Style Box probably

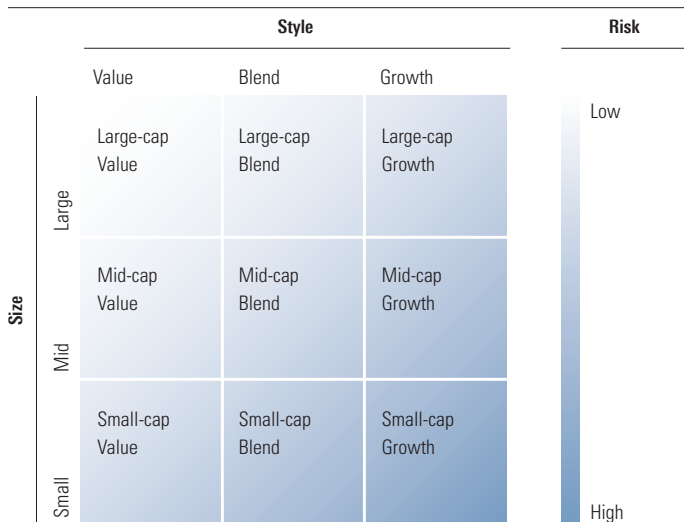
won't move in the same direction at the same time. By combining investments from different parts of the Morningstar Style Box, your portfolio's overall returns will likely be more stable.

What the Morningstar Style Box Does

It paints a picture of what's in an investment's portfolio. Are the companies large or small? Are the stocks cheap or expensive? Do the bonds have limited or extensive sensitivity to interest rate changes? Are they of high or low quality?

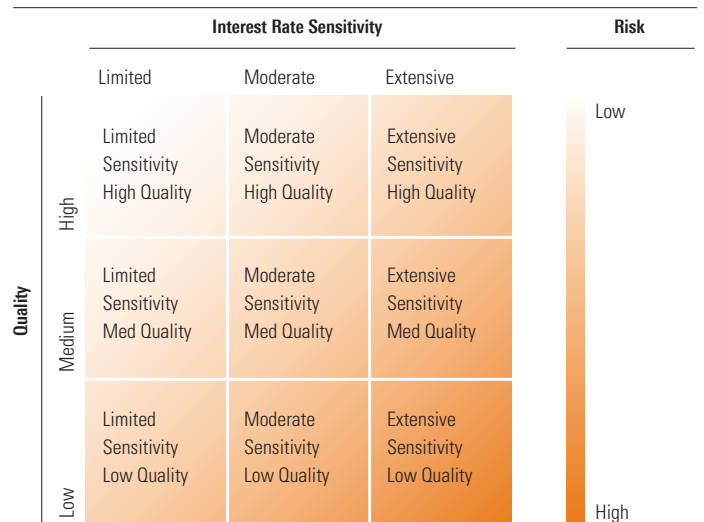
The Morningstar Style Box also provides a basis for our domestic stock fund categories. Similar investments are categorized together, then rated on their ability to balance risk and reward relative to other investments in that same, fairly narrow category. III

Morningstar Equity Style Box



Within the stock grid, nine possible combinations exist, ranging from large-cap value for the safest investments to small-cap growth for the riskiest.

Morningstar Fixed-Income Style Box



Within the bond grid, nine possible combinations exist, ranging from limited sensitivity to interest rate changes/high quality for the safest investments, to extensive sensitivity to interest rate changes/low quality for the riskiest.

Investment Profiles

Intelligent Variable Annuity-Calamos Growth & Income

Benchmark

Morningstar Aggressive Target Risk

Category

Allocation--70% to 85% Equity

Overall Morningstar Rating™
★★★★

Out of 1929 Allocation--70% to 85% Equity VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Information
Investment Strategy from investment's prospectus

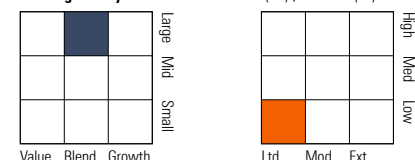
The investment seeks high long-term total return through growth and current income.

The fund invests primarily in a diversified portfolio of convertible instruments (including synthetic convertible instruments), equity and fixed-income securities of U.S. companies without regard to market capitalization. The adviser attempts to utilize these different types of securities to strike, in the investment adviser's opinion, the appropriate balance between risk and return in terms of growth and income. The average term to maturity of the convertible and fixed-income securities purchased by the portfolio will typically range from two to ten years.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★	★★★★★
Fund Rank Percentile	59	5	67	6
Out of # of Investments	2,248	1,929	1,564	499

Portfolio Analysis
Composition as of 05-31-17

Morningstar Style Box™ as of 05-31-17(EQ) ; 03-31-17(F-I)

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-19-99
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.58%
Prosp Gross Exp Ratio	1.58%
Advisor	Calamos Advisors LLC
Subadvisor	—
Portfolio Manager(s)	John P. Calamos Jon Vacko John Hillenbrand Eli Pars Joe Wysocki R. Matthew Freund

Top 20 Holdings as of 05-31-17

Company	% Assets
Apple Inc	4.13
Alphabet Inc A	2.72
Microsoft Corp	2.56
Amazon.com Inc	1.95
Johnson & Johnson	1.94
JPMorgan Chase & Co	1.73
Fidelity® Inv MM Fds Prime Money Mkt Ins	1.72
Morgan Stanley Instl Lqudy Govt Instl	1.72
Nextera Engy 08-31-18	1.54
Liberty Interactive 1.75% 09-30-46	1.49
Exxon Mobil Corp	1.48
Citigroup Inc	1.41
UnitedHealth Group Inc	1.40
Intel Cv 3.25% 08-01-39	1.36
PepsiCo Inc	1.33
Honeywell International Inc	1.32
Wells Fargo & Co	1.30
Comcast Corp Class A	1.27
Siemens Financier ([Wts/Rts]) 08-16-17	1.21
Priceline Grp Cv 0.9% 09-15-21	1.20

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.25	0.97	1.08
P/B Ratio	2.69	0.95	1.26
P/C Ratio	12.14	1.06	1.48
GeoAvgCap (\$mil)	151862.86	1.73	4.04

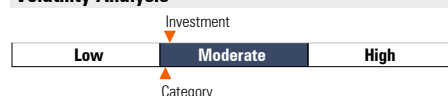
Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.58	0.83	1.00
3 Yr Beta	1.24	—	0.97
3 Yr Sharpe Ratio	0.56	0.61	1.56
3 Yr Alpha	-0.15	—	0.07
3 Yr R-squared	85.68	—	0.94

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	26.21
Basic Materials	1.07
Consumer Cyclical	9.79
Financial Services	15.35
Real Estate	0.00
Sensitive	43.04
Communication Services	5.10
Energy	5.51
Industrials	13.79
Technology	18.64
Defensive	30.76
Consumer Defensive	12.51
Healthcare	14.25
Utilities	4.00

Investment Manager

Calamos provides investment advisory services to institutions and individuals, offering closed-end and open-end mutual funds and separately managed accounts. The firm focuses on risk management across investment strategies within the equity, global/international, balanced, convertible, fixed-income and alternative asset classes. Utilizing proprietary research, Calamos's investment analyst group has been headed by the same portfolio management team for more than 25 years.

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Intelligent Variable Annuity-ClearBridge Variable Agg Growth I

Benchmark
Russell 3000 Growth TR USD

Category
Large Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in common stocks of companies the portfolio managers believe are experiencing, or will experience, growth in earnings that exceeds the average rate of earnings growth of the companies which comprise the S&P 500 Index. It may invest in the securities of large, well-known companies offering prospects of long-term earnings growth. The fund may invest up to 25% of its net assets (at the time of investment) in equity securities of foreign issuers.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	11-01-99
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.80%
Prosp Gross Exp Ratio	0.80%
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC
Portfolio Manager(s)	Richard A. Freeman Evan Bauman

Investment Manager

At Legg Mason, we've assembled experienced investment management firms and empowered them with the tools, resources and independence to pursue the strategies they know best. Each was chosen for their commitment to investment excellence. Each is focused on specific investment styles. Each exhibits thought leadership. Together, we've built a powerful portfolio of investment solutions. And it has made us a world leader in money management.

Volatility Analysis



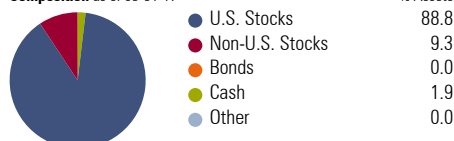
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★	★★★★	★★★★
Fund Rank Percentile	85	96	11	12
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis

Composition as of 03-31-17



Morningstar Equity Style Box™ as of 03-31-17

Value	Blend	Growth	Micro	% Mkt Cap
Large	Mid	Small		37.71
			Large	30.85
			Medium	26.76
			Small	4.46
			Micro	0.21

Top 20 Holdings as of 03-31-17

	% Assets
UnitedHealth Group Inc	9.42
Comcast Corp Class A	7.60
Allergan PLC	7.25
Amgen Inc	7.13
Biogen Inc	7.05
Anadarko Petroleum Corp	4.75
Broadcom Ltd	4.61
Vertex Pharmaceuticals Inc	3.53
Seagate Technology PLC	2.76
TE Connectivity Ltd	2.20
L3 Technologies Inc	2.17
The Madison Square Garden Co A	2.01
Western Digital Corp	1.96
Core Laboratories NV	1.93
State Str Instl Invnt Tr Treas Mmkt Fd 12-31-30	1.89
Weatherford International PLC	1.77
Medtronic PLC	1.71
Johnson Controls International PLC	1.68
Autodesk Inc	1.61
AT&T Inc	1.35

Total Number of Stock Holdings	76
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	919.81

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.05	1.06	0.85
P/B Ratio	2.28	0.81	0.57
P/C Ratio	11.93	1.04	0.88
GeoAvgCap (\$mil)	37314.15	0.42	0.50

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.08	1.26	1.10
3 Yr Beta	1.11	—	1.06
3 Yr Sharpe Ratio	0.31	0.34	0.44
3 Yr Alpha	-6.43	—	4.32
3 Yr R-squared	77.55	—	0.93

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	12.78
Basic Materials	3.01
Consumer Cyclical	8.38
Financial Services	1.39
Real Estate	0.00
Sensitive	46.35
Communication Services	11.33
Energy	10.42
Industrials	3.53
Technology	21.07
Defensive	40.88
Consumer Defensive	0.00
Healthcare	40.88
Utilities	0.00

Intelligent Variable Annuity-ClearBridge Variable Small Cap Growth I

Benchmark
 Russell 2000 Growth TR USD

Category
 Small Growth

Overall Morningstar Rating™
★★★★
Morningstar Return
 Above Average

Morningstar Risk
 Above Average

Out of 2754 Small Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	11-08-99
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.83%
Prosp Gross Exp Ratio	0.83%
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	ClearBridge Investments, LLC
Portfolio Manager(s)	Aram E. Green Jeffrey J. Russell

Investment Manager

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Volatility Analysis

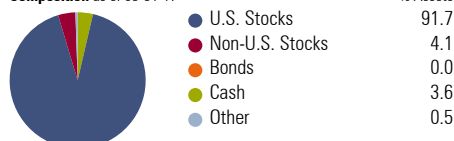


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	★★★★
Fund Rank Percentile	33	59	38	6
Out of # of Investments	2,963	2,754	2,425	1,575

Portfolio Analysis

Composition as of 03-31-17

Morningstar Equity Style Box™ as of 03-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			0.00
			Large			2.50
			Medium			29.62
			Small			46.48
			Micro			21.39

Top 20 Holdings as of 03-31-17

	% Assets
State Str Instl Invt Tr Treas Mmkt Fd	12-31-30 3.64
Medidata Solutions Inc	2.74
Fortinet Inc	2.70
Maximus Inc	2.48
Western Alliance Bancorp	2.45
Monolithic Power Systems Inc	2.44
MercadoLibre Inc	2.40
Aspen Technology Inc	2.36
Trex Co Inc	2.30
Orbital ATK Inc	2.27
Icon PLC	2.17
Copart Inc	2.11
athenahealth Inc	2.03
Insulet Corp	2.00
Buffalo Wild Wings Inc	1.94
Casey's General Stores Inc	1.88
IDEX Corp	1.88
Cornerstone OnDemand Inc	1.84
Tennant Co	1.81
Integra Lifesciences Holdings Corp	1.77

Total Number of Stock Holdings	73
Total Number of Bond Holdings	1
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	276.94

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	29.61	1.48	1.13
P/B Ratio	3.72	1.32	1.09
P/C Ratio	8.85	0.77	0.75
GeoAvgCap (\$mil)	2577.95	0.03	0.90

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.44	1.49	1.02
3 Yr Beta	1.28	—	1.08
3 Yr Sharpe Ratio	0.39	0.42	0.98
3 Yr Alpha	-6.03	—	1.19
3 Yr R-squared	73.23	—	1.13

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	27.33
Basic Materials	5.21
Consumer Cyclical	11.77
Financial Services	9.00
Real Estate	1.35
Sensitive	52.19
Communication Services	0.00
Energy	1.68
Industrials	16.21
Technology	34.30
Defensive	20.49
Consumer Defensive	3.73
Healthcare	16.76
Utilities	0.00

Intelligent Variable Annuity-Credit Suisse Trust-Commodity Return Strategy Portfolio

Benchmark
Bloomberg Commodity TR USD

Category
Commodities Broad Basket

Overall Morningstar Rating™
★★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 459 Commodities Broad Basket VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks total return.

The fund is designed to achieve positive total return relative to the performance of the Bloomberg Commodity Index Total Return (the "BCOM Index"). The advisor intends to invest its assets in a combination of commodity-linked derivative instruments and fixed income securities. It gains exposure to commodities markets by investing through the Subsidiary and in structured notes linked to the BCOM Index, other commodity indices, or the value of a particular commodity or commodity futures contract or subset of commodities or commodity futures contracts. The fund is non-diversified.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	02-28-06
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.05%
Prosp Gross Exp Ratio	1.07%
Advisor	Credit Suisse Asset Management
Subadvisor	—
Portfolio Manager(s)	Christopher Burton Nelson Louie

Investment Manager

Credit Suisse is a leading financial services firm managing assets worldwide through its Asset Management, Investment Banking, and Private Banking services divisions. The Asset Management business of Credit Suisse offers products across the full spectrum of investment classes, ranging from equities, fixed income, and multiple-asset class products to alternative investments such as real estate, hedge funds, private equity, and volatility management. The Asset Management business manages portfolios, mutual funds, and other investment vehicles for a broad spectrum of clients including governments, institutions, corporations, and private individuals. With offices focused on asset management in 19 countries, the business operates as a globally integrated network that seeks to deliver Credit Suisse's best investment ideas and capabilities to clients around the world.

Volatility Analysis



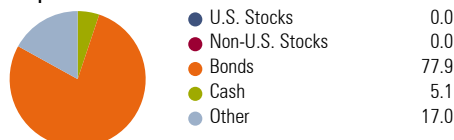
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	5	2	2	64
Out of # of Investments	541	459	328	145

Portfolio Analysis

Composition as of 05-31-17



Morningstar Fixed Income Style Box™ as of 05-31-17

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Coupon	0.83
	Avg Wtd Price	100.25

Top 20 Holdings as of 05-31-17

Security	% Assets
Credit Suisse Trust Cayman Com	16.97
FNMA FRN 03-08-19	4.81
FNMA FRN 02-28-19	3.94
FFCB FRN 08-19-19	3.28
FFCB FRN 06-12-18	2.85
US Treasury Note 0.52% 10-31-18	2.82
US Treasury Note 0.89% 04-30-19	2.81
US Treasury Note 0.645% 01-31-19	2.48
FHLMC 1% 04-26-19	2.39
FFCB FRN 03-15-19	2.37
FFCB FRN 12-08-23	2.29
FNMA FRN 03-13-20	2.25
FFCB FRN 10-25-19	2.22
FFCB FRN 02-25-19	2.03
FNMA FRN 01-11-18	1.89
FNMA FRN 03-25-20	1.88
FHLMC FRN 07-17-18	1.80
FHLBA FRN 07-01-20	1.70
FHLMC FRN 01-08-18	1.63
FFCB FRN 01-22-19	1.61

Total Number of Stock Holdings	0
Total Number of Bond Holdings	46
Annual Turnover Ratio %	113.00
Total Fund Assets (\$mil)	327.65

Statistics as of 06-30-17

Statistic	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	13.21	-0.01	0.89
Beta	0.75	—	0.89
Sharpe Ratio	-1.19	0.00	0.99
Alpha	-0.84	—	0.68
R-Squared	91.75	—	1.01

Morningstar Sectors as of 05-31-17

Sector	% Fund
Government	91.54
Corporate	0.00
Securitized	2.27
Municipal	0.00
Cash/Cash Equivalents	6.19
Other	0.00

Credit Analysis

Not Available % Bonds

Intelligent Variable Annuity-Delaware VIP Diversified Inc

Benchmark
BBgBarc US Agg Bond TR USD

Category
Intermediate-Term Bond

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 4736 Intermediate-Term Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks maximum long-term total return, consistent with reasonable risk.

The fund allocates its investments principally among the following four sectors of the fixed income securities markets: the U.S. investment grade sector, the U.S. high yield sector, the international developed markets sector, and the emerging markets sector. It normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities (80% policy). The investments in emerging markets will, in the aggregate, be limited to no more than 25% of the fund's total assets.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-16-03
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.67%
Prosp Gross Exp Ratio	0.67%
Advisor	Delaware Management Company
Subadvisor	—
Portfolio Manager(s)	Paul Grillo Wen-Dar Chen Roger A. Early J. David Hillmeyer Brian C. McDonnell Adam H. Brown

Investment Manager

Delaware Investments is a diversified investment management firm that offers a comprehensive array of retail and institutional strategies across all major asset classes. Team-based, research-driven approach to investing is guided by the expertise of more than 174 Investment Professionals, analysts and traders. Delaware Investments is the marketing name for Delaware Management Holding, Inc. and its subsidiaries, which are part of Lincoln Financial Group. Lincoln Financial Group is the marketing name for Lincoln National Corporations and its affiliates.

Volatility Analysis

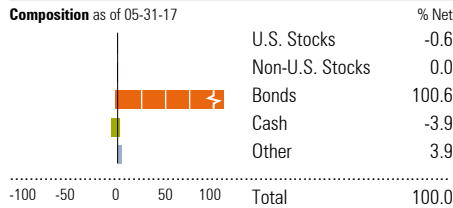


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	9	22	13	1
Out of # of Investments	5,405	4,736	3,968	2,202

Portfolio Analysis



Top 20 Holdings as of 05-31-17

Security	% Assets
US 10 Year Note (CBT) Sept17 09-20-17	8.31
Euro BUND Future June17 06-08-17	2.50
US Treasury Note 2.25% 02-15-27	1.77
US Treasury Bond 3% 05-15-47	1.33
10 Year Government of Canada Bond Sept1 09-20-17	1.21
US Treasury Note 1.875% 04-30-22	1.19
Turkey(Rep Of) 8% 03-12-25	1.15
FNMA 5.5% 05-01-44	0.96
E-mini S&P 500 June17 06-16-17	0.72
Sth Africa(Rep Of) 8% 01-31-30	0.57
Anheuser Busch Inbev Fin 3.65% 02-01-26	0.51
Microsoft 4.25% 02-06-47	0.44
Comm Mtg Tr 2014-Ccre19 CMO 3.796% 08-12-47	0.43
Credit Suisse Grp 144A 4.282% 01-09-28	0.43
Crown Castle Towers 2010-4-5-CM 4.883% 08-15-40	0.43
Dow Chem 8.55% 05-15-19	0.43
FHLMC 4.5% 07-01-45	0.41
At&T 4.25% 03-01-27	0.38
Bk Amer FRN 04-24-28	0.37
Goldman Sachs Grp 5.15% 05-22-45	0.36

Total Number of Stock Holdings	2
Total Number of Bond Holdings	1344
Annual Turnover Ratio %	247.00
Total Fund Assets (\$mil)	2,413.85

Morningstar Fixed Income Style Box™ as of 05-31-17

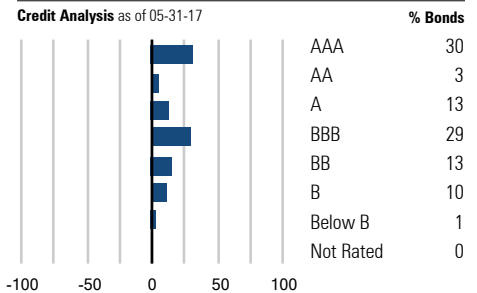


Statistics as of 06-30-17

Statistic	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.02	0.00	1.05
Beta	0.95	—	1.04
Sharpe Ratio	0.40	0.00	1.74
Alpha	-0.94	—	0.69
R-Squared	84.69	—	0.98

Morningstar Sectors as of 05-31-17

Sector	% Fund
Government	20.33
Corporate	54.91
Securitized	22.05
Municipal	0.37
Cash/Cash Equivalents	2.31
Other	0.03



Intelligent Variable Annuity-Delaware VIP Intl Equity

Benchmark
 MSCI EAFE GR USD

Category
 Foreign Large Value

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 Above Average

Morningstar Risk
 Average

Out of 1590 Foreign Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth without undue risk to principal.

The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities (80% policy). Under normal circumstances, it will invest at least 65% of its total assets in equity securities of issuers that are organized, have a majority of their assets, or generate the majority of their operating income outside the United States. The fund may invest more than 25% of its total assets in the securities of issuers located in the same country.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	10-29-92
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.02%
Prosp Gross Exp Ratio	1.02%
Advisor	Delaware Management Company
Subadvisor	—
Portfolio Manager(s)	Edward A. Gray

Investment Manager

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Volatility Analysis

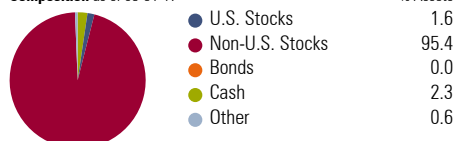


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★
Fund Rank Percentile	33	6	7	32
Out of # of Investments	1,675	1,590	1,365	774

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	59.85
Large	24.67
Medium	15.48
Small	0.00
Micro	0.00

Top 20 Holdings as of 05-31-17

Company	% Assets
Sanofi SA	3.57
Mitsubishi UFJ Financial Group Inc	3.42
Nordea Bank AB	3.34
Nippon Telegraph & Telephone Corp	3.29
Samsung Electronics Co Ltd	3.27
Vinci SA	3.26
ITOCHU Corp	3.03
Novartis AG	2.89
Toyota Motor Corp	2.76
East Japan Railway Co	2.73
Yue Yuen Industrial (Holdings) Ltd	2.67
Deutsche Post AG	2.63
AXA SA	2.62
ING Groep NV	2.51
Royal Philips NV	2.48
Japan Tobacco Inc	2.36
Kering SA	2.32
Minebea Mitsumi Inc	2.21
Standard Chartered PLC	2.21
Carlsberg A/S B	2.15

Total Number of Stock Holdings	48
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	75.20

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.48	0.68	1.01
P/B Ratio	1.49	0.53	1.13
P/C Ratio	6.35	0.55	1.57
GeoAvgCap (\$mil)	32333.20	0.37	1.11

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.90	1.15	0.95
3 Yr Beta	0.90	—	0.94
3 Yr Sharpe Ratio	0.09	0.10	-0.90
3 Yr Alpha	-0.11	—	0.05
3 Yr R-squared	89.50	—	0.99

Morningstar World Regions as of 05-31-17

Region	% Fund
Americas	6.08
North America	6.08
Latin America	0.00
Greater Europe	57.24
United Kingdom	10.35
Europe Developed	44.31
Europe Emerging	1.01
Africa/Middle East	1.57
Greater Asia	36.68
Japan	24.18
Australasia	1.18
Asia Developed	5.36
Asia Emerging	5.96

Intelligent Variable Annuity-Delaware VIP Small Cap Value

Benchmark
 Russell 2000 Value TR USD

Category
 Small Value

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 High

Morningstar Risk
 Below Average

Out of 1646 Small Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

Under normal circumstances, at least 80% of the Series' net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies (80% policy). The manager considers small-capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000® Index at the time of purchase.

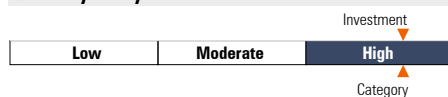
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	12-27-93
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.79%
Prosp Gross Exp Ratio	0.79%
Advisor	Delaware Management Company
Subadvisor	—
Portfolio Manager(s)	Christopher S. Beck Kelley A. McKee Steven G. Catricks Kent P. Madden

Investment Manager

Delaware Investments is a diversified investment management firm that offers a comprehensive array of retail and institutional strategies across all major asset classes. Team-based, research-driven approach to investing is guided by the expertise of more than 174 Investment Professionals, analysts and traders. Delaware Investments is the marketing name for Delaware Management Holding, Inc. and its subsidiaries, which are part of Lincoln Financial Group. Lincoln Financial Group is the marketing name for Lincoln National Corporations and its affiliates.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	16	4	9	1
Out of # of Investments	1,750	1,646	1,435	812

Portfolio Analysis



Morningstar Equity Style Box™ as of 05-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						0.00
						0.00
						26.81
						64.05
						9.14

Top 20 Holdings as of 05-31-17

	% Assets
East West Bancorp Inc	3.37
Berry Global Group Inc	2.41
MasTec Inc	2.07
Synopsys Inc	2.00
Webster Financial Corp	1.96
Selective Insurance Group Inc	1.90
Hancock Holding Co	1.85
Olin Corp	1.58
Trinseo SA	1.45
H.B. Fuller Co	1.39
Teradyne Inc	1.37
Great Western Bancorp Inc	1.36
ITT Corp	1.31
CommScope Holding Co Inc	1.29
Bank of Hawaii Corp	1.28
ON Semiconductor Corp	1.26
Patterson-UTI Energy Inc	1.26
Brandywine Realty Trust	1.22
Black Hills Corp	1.17
Southwest Gas Holdings Inc	1.16

Total Number of Stock Holdings	115
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	1,223.23

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.46	0.98	1.08
P/B Ratio	1.86	0.66	1.12
P/C Ratio	7.99	0.69	1.08
GeoAvgCap (\$mil)	3133.29	0.04	1.52

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.54	1.40	0.97
3 Yr Beta	1.14	—	1.06
3 Yr Sharpe Ratio	0.53	0.58	1.51
3 Yr Alpha	-2.99	—	0.60
3 Yr R-squared	65.26	—	1.15

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	57.55
Basic Materials	6.57
Consumer Cyclical	14.65
Financial Services	28.24
Real Estate	8.09
Sensitive	32.48
Communication Services	0.77
Energy	4.59
Industrials	11.95
Technology	15.17
Defensive	9.97
Consumer Defensive	2.16
Healthcare	3.87
Utilities	3.94

Intelligent Variable Annuity-DFA VA Global Bond

Benchmark
 Citi WGBI 1-5 Yr Hdq USD

Category
 World Bond

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 Above Average

Morningstar Risk
 Low

Out of 1292 World Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to provide a market rate of return for a fixed income portfolio with low relative volatility of returns.

The fund generally invests in a universe of U.S. and foreign debt securities maturing in five years or less. It primarily purchases obligations issued or guaranteed by the U.S. and foreign governments, their agencies and instrumentalities, corporate debt obligations, bank obligations, commercial paper, repurchase agreements, obligations of other domestic and foreign issuers, securities of domestic and foreign issuers denominated in U.S. dollars but not trading in the United States and obligations of supranational organizations.

Operations

Subaccount Incp Date	05-01-12
Undr. Fund Incep Date	01-12-95
Subacct Adoption Date	05-01-12
Prosp Net Exp Ratio	0.24%
Prosp Gross Exp Ratio	0.24%
Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd
Portfolio Manager(s)	David A. Plecha Joseph F. Kolerich

Investment Manager

In 1981, Dimensional launched its first strategy based on research documenting the stronger performance of US small cap stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applies Eugene Fama's term structure research. Later, a comprehensive analysis of prices and other research deepened our strategy repertoire and set a new standard for portfolio design.

Volatility Analysis

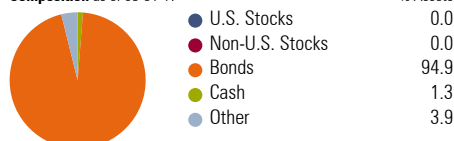
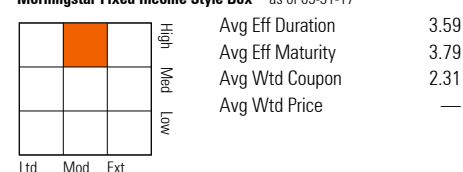


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	65	6	23	50
Out of # of Investments	1,482	1,292	972	441

Portfolio Analysis

Composition as of 05-31-17

Morningstar Fixed Income Style Box™ as of 05-31-17

Top 20 Holdings as of 05-31-17

Holder	% Assets
Ge Cap Intl Fdg 2.342% 11-15-20	2.71
Manitoba Prov Cda 2.05% 11-30-20	2.42
Kommunalbanken As 2.25% 01-25-22	2.40
Coca Cola 1.875% 10-27-20	2.13
Quebec Prov Cda 2.375% 01-31-22	1.97
Berkshire Hathaway Inc Del 2.2% 03-15-21	1.90
Pfizer 1.95% 06-03-21	1.77
Bk Nederlandse Gemeenten Sr Unsecured 04-19-21	1.67
Royal Bk Cda 2.75% 02-01-22	1.61
Intl Busn Machs 2.25% 02-19-21	1.60
Westpac Bkg 2.8% 01-11-22	1.58
Cisco Sys 2.45% 06-15-20	1.51
Alberta Prov 1.75% 08-26-20	1.41
Apple 2.25% 02-23-21	1.39
Merck & Co 1.85% 02-10-20	1.39
Shell Intl Fin Bv 1.75% 09-12-21	1.39
Bank of Montreal 1.9% 08-27-21	1.37
Bk Of Nova Scotia 2.35% 10-21-20	1.30
Microsoft 2.4% 02-06-22	1.30
3m 2% 08-07-20	1.25

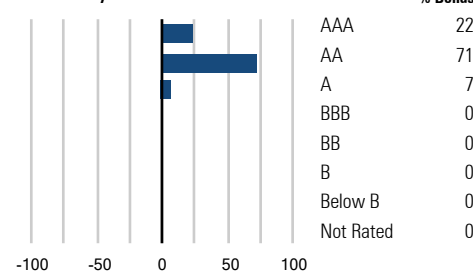
Total Number of Stock Holdings	0
Total Number of Bond Holdings	122
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	287.20

Statistics as of 06-30-17

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.08	0.00	0.38
Beta	0.68	—	1.39
Sharpe Ratio	0.54	0.00	-2.16
Alpha	-0.39	—	0.16
R-Squared	90.42	—	3.83

Morningstar Sectors as of 05-31-17

Sector	% Fund
Government	24.43
Corporate	73.88
Securitized	0.00
Municipal	0.35
Cash/Cash Equivalents	1.34
Other	0.00

Credit Analysis as of 05-31-17


Intelligent Variable Annuity-DFA VA Global Moderate Allocation

Benchmark

 65% MSCI ACWI NR USD/35% Citi WGBI
1-3 Yr Hdg USD

Category

World Allocation

Overall Morningstar Rating™

★★★★★

Out of 2226 World Allocation VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Average

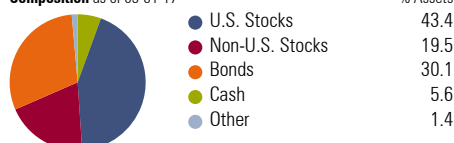
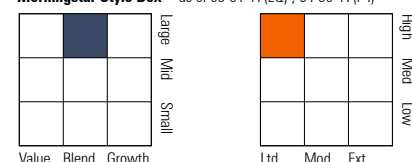
Investment Information
Investment Strategy from investment's prospectus

The investment seeks total return consisting of capital appreciation and current income.

The fund under normal market circumstances, purchases shares of the underlying funds to achieve a moderate allocation to both global equity and global fixed income securities. Generally, the fund invests its assets in domestic and international equity underlying funds and fixed income underlying funds to achieve an allocation that provides a moderate allocation to global equity securities, with an allocation of approximately 50% to 70% of the fund's assets to domestic and international equity underlying funds and 30% to 50% of its assets to fixed income underlying funds.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	—	—
Fund Rank Percentile	8	10	—	—
Out of # of Investments	2,770	2,226	—	—

Portfolio Analysis
Composition as of 05-31-17

Morningstar Style Box™ as of 05-31-17(EQ) ; 04-30-17(F-I)

Operations

Subaccount Incp Date	11-01-13
Undr. Fund Incep Date	04-08-13
Subacct Adoption Date	11-01-13
Prosp Net Exp Ratio	0.40%
Prosp Gross Exp Ratio	0.52%
Advisor	Dimensional Fund Advisors LP
Subadvisor	—
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi David A. Plecha Joseph F. Kolerich Allen Pu Mary T. Phillips

Top 20 Holdings as of 05-31-17

Holdings	% Assets
DFA US Core Equity 2 I	29.91
DFA International Core Equity I	13.96
DFA Selectively Hedged Global F/I I	12.48
DFA VA Global Bond	12.48
DFA US Core Equity 1 I	10.68
DFA Two-Year Global Fixed-Income I	4.99
DFA VA Short-Term Fixed Portfolio	4.99
DFA Emerging Markets Core Equity I	4.88
DFA VA US Large Value	2.13
DFA Real Estate Securities I	1.72
DFA VA International Value Portfolio	1.55

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.84	0.84	0.97
P/B Ratio	1.92	0.68	0.92
P/C Ratio	6.99	0.61	0.95
GeoAvgCap (\$mil)	17360.87	0.20	0.41

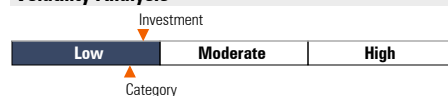
Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.20	0.70	1.03
3 Yr Beta	1.10	—	1.11
3 Yr Sharpe Ratio	0.43	0.47	2.26
3 Yr Alpha	-1.30	—	0.46
3 Yr R-squared	95.67	—	1.14

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	43.08
Basic Materials	6.73
Consumer Cyclical	14.08
Financial Services	18.57
Real Estate	3.70
Sensitive	38.54
Communication Services	4.09
Energy	5.78
Industrials	13.84
Technology	14.83
Defensive	18.39
Consumer Defensive	7.07
Healthcare	9.09
Utilities	2.23

Investment Manager

In 1981, Dimensional launched its first strategy based on research documenting the stronger performance of US small cap stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applies Eugene Fama's term structure research. Later, a comprehensive analysis of prices and other research deepened our strategy repertoire and set a new standard for portfolio design.

Volatility Analysis


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Intelligent Variable Annuity-DFA VA International Small

Benchmark
MSCI World Ex USA Small Cap NR USD

Category
Foreign Small/Mid Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 151 Foreign Small/Mid Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases securities of (1) Japanese small companies; (2) United Kingdom small companies; (3) small companies organized under the laws of certain European countries; (4) small companies associated with Australia, New Zealand and Pacific Rim Asian countries; and (5) Canadian small companies. It may have some exposure to small cap equity securities associated with other countries or regions.

Operations

Subaccount Incp Date	05-01-12
Undr. Fund Incep Date	10-03-95
Subacct Adoption Date	05-01-12
Prosp Net Exp Ratio	0.60%
Prosp Gross Exp Ratio	0.60%
Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi Bhanu P. Singh Arun C. Keswani Mary T. Phillips

Investment Manager

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Volatility Analysis



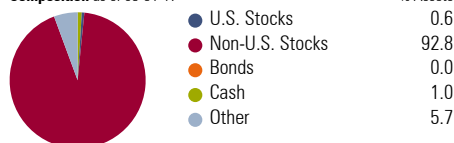
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	10	19	10	1
Out of # of Investments	158	151	133	23

Portfolio Analysis

Composition as of 05-31-17



Top 20 Holdings as of 05-31-17

	% Assets
Bellway PLC	0.35
Spectris PLC	0.31
Howden Joinery Group PLC	0.30
Tate & Lyle PLC	0.28
Electrocomponents PLC	0.26
Halma PLC	0.26
Tullow Oil PLC	0.26
Teleperformance SE	0.25
Close Brothers Group PLC	0.24
Hays PLC	0.24
RPC Group PLC	0.24
Lanxess AG	0.23
Rexel SA	0.23
Umicore SA	0.22
Edenred SA	0.21
MTU Aero Engines AG	0.21
OSRAM Licht AG	0.21
Smith (DS) PLC	0.21
Amec Foster Wheeler PLC	0.20
Melrose Industries PLC	0.20
Total Number of Stock Holdings	2856
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	202.93

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	0.00
Large	1.90
Medium	62.19
Small	33.54
Micro	2.37

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.54	0.78	1.02
P/B Ratio	1.50	0.53	0.96
P/C Ratio	5.84	0.51	0.96
GeoAvgCap (\$mil)	1657.59	0.02	0.89

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.03	1.16	1.00
3 Yr Beta	0.89	—	1.02
3 Yr Sharpe Ratio	0.37	0.40	1.32
3 Yr Alpha	3.33	—	1.49
3 Yr R-squared	84.43	—	1.04

Morningstar World Regions as of 05-31-17

	% Fund
Americas	8.73
North America	8.51
Latin America	0.22
Greater Europe	55.39
United Kingdom	18.18
Europe Developed	36.14
Europe Emerging	0.04
Africa/Middle East	1.04
Greater Asia	35.88
Japan	24.65
Australasia	6.58
Asia Developed	3.80
Asia Emerging	0.85

Intelligent Variable Annuity-DFA VA International Value

Benchmark
 MSCI World Ex US NR USD

Category
 Foreign Large Value

Overall Morningstar Rating™
★★★
Morningstar Return
 Above Average

Morningstar Risk
 High

Out of 1590 Foreign Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases securities of large non-U.S. companies in countries with developed markets that the Advisor determines to be value stocks. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Operations

Subaccount Incp Date	05-01-12
Undr. Fund Incep Date	10-03-95
Subacct Adoption Date	05-01-12
Prosp Net Exp Ratio	0.46%
<i>Prosp Gross Exp Ratio</i>	<i>0.46%</i>
Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi Bhanu P. Singh Mary T. Phillips

Investment Manager

In 1981, Dimensional launched its first strategy based on research documenting the stronger performance of US small cap stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applies Eugene Fama's term structure research. Later, a comprehensive analysis of prices and other research deepened our strategy repertoire and set a new standard for portfolio design.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★★	★★
Fund Rank Percentile	2	31	18	58
Out of # of Investments	1,675	1,590	1,365	774

Portfolio Analysis

Composition as of 05-31-17

Top 20 Holdings as of 05-31-17

	% Assets
BP PLC ADR	2.65
Total SA	2.59
HSBC Holdings PLC ADR	2.52
Royal Dutch Shell PLC ADR Class A	2.48
Banco Santander SA	2.11
Vodafone Group PLC	2.04
Royal Dutch Shell PLC ADR Class B	1.77
Daimler AG	1.76
Toyota Motor Corp	1.64
BNP Paribas	1.54
BHP Billiton Ltd	1.37
Suncor Energy Inc	1.30
Glencore PLC	1.21
Allianz SE	1.15
Mitsubishi UFJ Financial Group Inc	1.15
Zurich Insurance Group AG	1.08
Bank of Montreal	1.02
Honda Motor Co Ltd	1.02
Nordea Bank AB	1.00
Australia and New Zealand Banking Group Ltd	0.93
Total Number of Stock Holdings	403
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	220.64

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	53.73
Large	35.04
Medium	11.22
Small	0.01
Micro	0.00

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.24	0.61	0.92
P/B Ratio	1.03	0.37	0.78
P/C Ratio	3.19	0.28	0.79
GeoAvgCap (\$mil)	31036.21	0.35	1.06

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.86	1.34	1.11
3 Yr Beta	1.05	—	1.09
3 Yr Sharpe Ratio	-0.03	-0.03	0.30
3 Yr Alpha	-1.76	—	0.72
3 Yr R-squared	88.66	—	0.98

Morningstar World Regions as of 05-31-17

	% Fund
Americas	7.96
North America	7.96
Latin America	0.00
Greater Europe	60.16
United Kingdom	18.68
Europe Developed	41.05
Europe Emerging	0.00
Africa/Middle East	0.43
Greater Asia	31.88
Japan	21.67
Australasia	6.05
Asia Developed	4.01
Asia Emerging	0.16

Intelligent Variable Annuity-DFA VA Short-Term Fixed

Benchmark

BofAML US Treasury Bill 6 Mon TR USD

Category

Ultrashort Bond

Overall Morningstar Rating™

★★★★★

Out of 511 Ultrashort Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Information
Investment Strategy from investment's prospectus

The investment seeks to achieve a stable real return in excess of the rate of inflation with a minimum of risk.

The fund seeks to achieve its investment objective by generally investing in a universe of high quality fixed income securities that typically mature in one year or less. It may, however, take a large position in securities maturing within two years from the date of settlement when higher yields are available. Under normal circumstances, the fund will invest at least 80% of its net assets in fixed income securities and maintain a dollar-weighted average portfolio maturity that will not exceed one year.

Operations

Subaccount Incp Date	05-01-12
Undr. Fund Incep Date	10-03-95
Subacct Adoption Date	05-01-12
Prosp Net Exp Ratio	0.27%
Prosp Gross Exp Ratio	0.27%
Advisor	Dimensional Fund Advisors LP
Subadvisor	Dimensional Fund Advisors Ltd
Portfolio Manager(s)	David A. Plecha Joseph F. Kolerich Pamela B. Noble

Investment Manager

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Volatility Analysis

Investment



Category

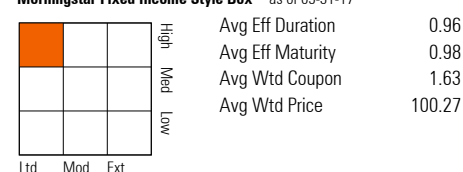
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	36	15	10	7
Out of # of Investments	610	511	422	246

Portfolio Analysis

Composition as of 05-31-17


Morningstar Fixed Income Style Box™ as of 05-31-17

Top 20 Holdings as of 05-31-17

	% Assets
Chevron Corp New 1.344% 11-09-17	1.75
Land Nordrhein Westfalen Sr Unsecured 11-23-18	1.63
Kreditanstalt Fur Wiederaufbau 1% 09-07-18	1.57
Cisco Sys 1.65% 06-15-18	1.51
Svenska Handelsbanken Ab 2.5% 01-25-19	1.49
Rabobank Nederland Ny 2.25% 01-14-19	1.46
Ab Svensk Exportkredit 1.125% 04-05-18	1.41
US Treasury Note 1.25% 11-15-18	1.41
Westpac Bkg 2.25% 01-17-19	1.41
FHLBA 1.75% 12-14-18	1.40
Toronto Dominion Bk 1.95% 01-22-19	1.37
Statoil Asa 1.15% 05-15-18	1.29
FHLBA 1.25% 01-16-19	1.28
Swedish Expt Cr FRN 10-04-18	1.28
Kommunalbanken As 2.125% 03-15-19	1.27
Bk Of Nova Scotia 2.05% 10-30-18	1.16
Municipality Fin Plc Helsi 1.25% 09-10-18	1.11
Oesterreichische Kontrollbank 1.625% 03-12-19	1.07
US Treasury Note 1.375% 12-31-18	1.07
Berkshire Hathaway Fin 1.45% 03-07-18	1.02

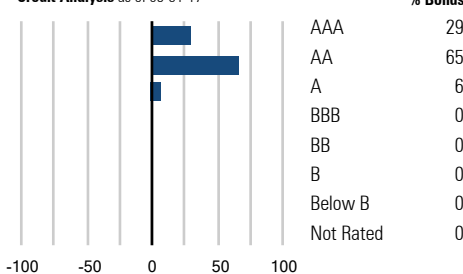
Total Number of Stock Holdings	0
Total Number of Bond Holdings	152
Annual Turnover Ratio %	50.00
Total Fund Assets (\$mil)	229.28

Statistics as of 06-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.34	0.00	0.83
Beta	0.08	—	—
Sharpe Ratio	-0.97	0.00	0.20
Alpha	-0.50	—	0.44
R-Squared	51.65	—	2.47

Morningstar Sectors as of 05-31-17

	% Fund
Government	29.60
Corporate	59.34
Securitized	0.00
Municipal	0.35
Cash/Cash Equivalents	10.71
Other	0.00

Credit Analysis as of 05-31-17


Intelligent Variable Annuity-DFA VA US Large Value

Benchmark
Russell 1000 Value TR USD

Category
Large Value

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 6732 Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of large U.S. companies that the Advisor determines to be value stocks. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of large cap U.S. companies. The fund may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

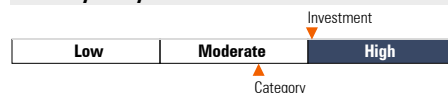
Operations

Subaccount Incp Date	05-01-12
Undr. Fund Incep Date	01-12-95
Subacct Adoption Date	05-01-12
Prosp Net Exp Ratio	0.27%
Prosp Gross Exp Ratio	0.27%
Advisor	Dimensional Fund Advisors LP
Subadvisor	—
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi Lukas J. Smart

Investment Manager

In 1981, Dimensional launched its first strategy based on research documenting the stronger performance of US small cap stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applies Eugene Fama's term structure research. Later, a comprehensive analysis of prices and other research deepened our strategy repertoire and set a new standard for portfolio design.

Volatility Analysis



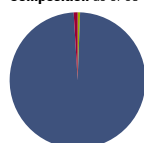
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★
Fund Rank Percentile	13	20	1	4
Out of # of Investments	7,256	6,732	5,682	3,495

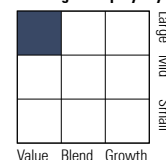
Portfolio Analysis

Composition as of 05-31-17



	% Assets
U.S. Stocks	98.5
Non-U.S. Stocks	0.9
Bonds	0.0
Cash	0.6
Other	0.0

Morningstar Equity Style Box™ as of 05-31-17



	% Mkt Cap
Giant	35.58
Large	36.93
Medium	26.62
Small	0.88
Micro	0.00

Top 20 Holdings as of 05-31-17

	% Assets
Exxon Mobil Corp	3.78
AT&T Inc	3.75
JPMorgan Chase & Co	3.69
Intel Corp	3.40
Comcast Corp Class A	3.26
Cisco Systems Inc	2.73
Citigroup Inc	2.25
Pfizer Inc	1.97
Bank of America Corporation	1.81
Wal-Mart Stores Inc	1.80
Medtronic PLC	1.45
Time Warner Inc	1.43
Chevron Corp	1.42
Wells Fargo & Co	1.42
Charter Communications Inc A	1.41
CVS Health Corp	1.26
NVIDIA Corp	0.99
CSX Corp	0.97
Goldman Sachs Group Inc	0.96
Abbott Laboratories	0.94

Total Number of Stock Holdings	302
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	341.42

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.90	0.80	0.94
P/B Ratio	1.62	0.57	0.80
P/C Ratio	7.94	0.69	0.83
GeoAvgCap (\$mil)	50515.48	0.57	0.80

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.02	1.16	1.08
3 Yr Beta	1.08	—	1.08
3 Yr Sharpe Ratio	0.57	0.62	1.19
3 Yr Alpha	-3.40	—	0.81
3 Yr R-squared	86.82	—	1.00

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	35.88
Basic Materials	3.50
Consumer Cyclical	9.10
Financial Services	23.22
Real Estate	0.06
Sensitive	44.76
Communication Services	9.50
Energy	10.88
Industrials	9.83
Technology	14.55
Defensive	19.37
Consumer Defensive	5.76
Healthcare	13.39
Utilities	0.22

Intelligent Variable Annuity-DFA VA US Targeted Value

Benchmark
 Russell 2000 Value TR USD

Category
 Small Value

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 Above Average

Morningstar Risk
 Above Average

Out of 1646 Small Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of U.S. companies. The fund may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Operations

Subaccount Incp Date	05-01-12
Undr. Fund Incep Date	10-03-95
Subacct Adoption Date	05-01-12
Prosp Net Exp Ratio	0.38%
Prosp Gross Exp Ratio	0.38%
Advisor	Dimensional Fund Advisors LP
Subadvisor	—
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi Joel P. Schneider

Investment Manager

In 1981, Dimensional launched its first strategy based on research documenting the stronger performance of US small cap stocks. Our second strategy, a short-term fixed income portfolio launched in 1983, applies Eugene Fama's term structure research. Later, a comprehensive analysis of prices and other research deepened our strategy repertoire and set a new standard for portfolio design.

Volatility Analysis

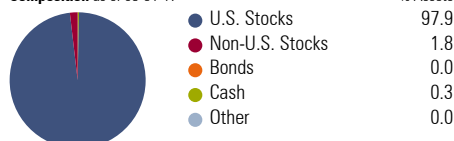


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★
Fund Rank Percentile	27	47	2	39
Out of # of Investments	1,750	1,646	1,435	812

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	0.00
Large	0.16
Medium	24.62
Small	47.12
Micro	28.10

Top 20 Holdings as of 05-31-17

Company	% Assets
Arrow Electronics Inc	0.82
JetBlue Airways Corp	0.63
Owens-Corning Inc	0.63
PulteGroup Inc	0.63
AECOM	0.60
Jacobs Engineering Group Inc	0.58
Avnet Inc	0.55
Toll Brothers Inc	0.54
Kohl's Corp	0.52
Reliance Steel & Aluminum Co	0.52
Air Lease Corp Class A	0.51
Staples Inc	0.51
AGCO Corp	0.47
Assurant Inc	0.47
ManpowerGroup Inc	0.47
RenaissanceRe Holdings Ltd	0.46
RSP Permian Inc	0.46
Axis Capital Holdings Ltd	0.45
Colfax Corp	0.45
People's United Financial Inc	0.45

Total Number of Stock Holdings	1285
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	309.43

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.94	0.85	0.94
P/B Ratio	1.28	0.45	0.77
P/C Ratio	5.76	0.50	0.78
GeoAvgCap (\$mil)	2086.95	0.02	1.01

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.41	1.49	1.03
3 Yr Beta	1.12	—	1.04
3 Yr Sharpe Ratio	0.37	0.40	1.06
3 Yr Alpha	-4.83	—	0.97
3 Yr R-squared	56.45	—	1.00

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	48.46
Basic Materials	6.56
Consumer Cyclical	14.75
Financial Services	26.16
Real Estate	0.99
Sensitive	42.04
Communication Services	0.74
Energy	8.14
Industrials	19.95
Technology	13.21
Defensive	9.50
Consumer Defensive	3.32
Healthcare	5.38
Utilities	0.80

Intelligent Variable Annuity-Franklin Income VIP Fund

Benchmark
S&P 500 TR

Category
Allocation--30% to 50% Equity

Overall Morningstar Rating™
★★★★

Morningstar Return
High

Morningstar Risk
High

Out of 3758 Allocation--30% to 50% Equity VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to maximize income while maintaining prospects for capital appreciation.

The fund invests in a diversified portfolio of debt and equity securities. It may shift its investments from one asset class to another based on the investment manager's analysis of the best opportunities for the fund's portfolio in a given market. The fund may invest up to 100% of its total assets in debt securities that are rated below investment grade (also known as "junk bonds"), including a portion in defaulted securities. It may also invest up to 25% of its assets in foreign securities, either directly or through depositary receipts.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	01-24-89
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.46%
Prosp Gross Exp Ratio	0.49%
Advisor	Franklin Advisers Inc
Subadvisor	—
Portfolio Manager(s)	Edward D. Perks Matthew D. Quinlan Todd Brighton Richard S. Hsu

Investment Manager

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups- Franklin, Templeton, and Mutual Series. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth-and value-style U.S. equity investing. Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 29 countries, Templeton offers investors a truly global perspective. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

Volatility Analysis

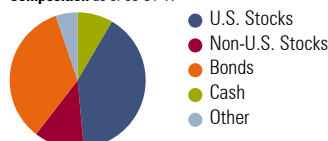
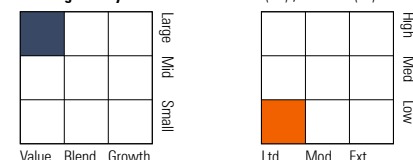


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★★★★	★★★★★
Fund Rank Percentile	1	61	2	2
Out of # of Investments	4,243	3,758	2,755	929

Portfolio Analysis

Composition as of 03-31-17

Morningstar Style Box™ as of 03-31-17(EQ) ; 03-31-17(F-I)

Top 20 Holdings as of 03-31-17

Holder	% Assets
Lake Forest Money Market	8.37
Royal Dutch Shell PLC ADR Class A	2.57
Apple Inc	2.12
General Electric Co	1.91
Chevron Corp	1.83
Dow Chemical Co	1.74
Wells Fargo & Co	1.53
Pfizer Inc	1.46
United Technologies Corp	1.27
Dominion Energy Inc	1.25
Rio Tinto PLC ADR	1.18
MetLife Inc	1.06
Microsoft Corp	1.06
Deere & Co	1.05
PepsiCo Inc	1.05
Chs / Cmnty Health Sys 8% 11-15-19	1.02
BP PLC ADR	1.00
PG&E Corp	1.00
JPMorgan Chase & Co	0.98
Wells Fargo Bk Natl Assn 04-03-17	0.98
Total Number of Stock Holdings	69
Total Number of Bond Holdings	149
Annual Turnover Ratio %	39.03
Total Fund Assets (\$mil)	6,127.49

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.77	0.79	0.89
P/B Ratio	2.03	0.72	0.94
P/C Ratio	8.13	0.71	0.99
GeoAvgCap (\$mil)	97476.40	1.11	2.08

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.87	0.76	1.45
3 Yr Beta	1.16	—	1.45
3 Yr Sharpe Ratio	0.18	0.20	0.64
3 Yr Alpha	-3.26	—	1.81
3 Yr R-squared	89.27	—	1.01

Morningstar Sectors as of 03-31-17

Sector	% Fund
Cyclical	23.09
Basic Materials	7.58
Consumer Cyclical	3.08
Financial Services	11.46
Real Estate	0.97
Sensitive	41.77
Communication Services	3.00
Energy	17.91
Industrials	12.02
Technology	8.84
Defensive	35.15
Consumer Defensive	9.26
Healthcare	10.12
Utilities	15.77

Intelligent Variable Annuity-Franklin Mutual Shares VIP Fund

Benchmark
S&P 500 TR

Category
Allocation--85%+ Equity

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 1160 Allocation--85%+ Equity VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation; income is a secondary goal.

The fund invests primarily in equity securities of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria. The equity securities in which the fund invests are primarily common stock. To a lesser extent, it also invests in merger arbitrage securities and the debt and equity of distressed companies. The fund may invest a significant portion of its assets (up to 35%) in foreign securities, which may include sovereign debt and participations in foreign government debt.

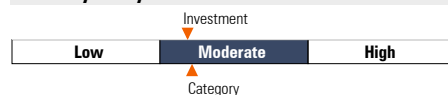
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	11-08-96
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.72%
Prosp Gross Exp Ratio	0.72%
Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—
Portfolio Manager(s)	F. David Segal Peter A. Langerman Deborah A. Turner

Investment Manager

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups- Franklin, Templeton, and Mutual Series. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth-and value-style U.S. equity investing. Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 29 countries, Templeton offers investors a truly global perspective. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

Volatility Analysis

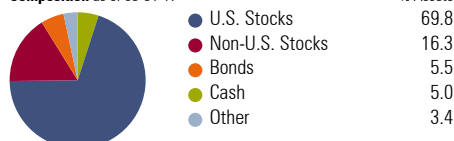
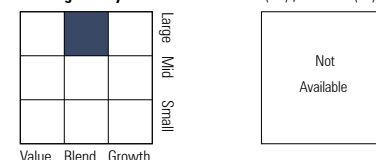


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	19	8	1	3
Out of # of Investments	1,218	1,160	1,024	601

Portfolio Analysis

Composition as of 03-31-17

Morningstar Style Box™ as of 03-31-17(EQ) ; 06-30-17(F-I)

Top 20 Holdings as of 03-31-17

	% Assets
Medtronic PLC	3.19
Merck & Co Inc	2.75
PNC Financial Services Group Inc	2.63
Eli Lilly and Co	2.44
Symantec Corp	2.34
Microsoft Corp	2.23
Time Warner Inc	2.05
American International Group Inc	2.01
British American Tobacco PLC	1.85
Novartis AG ADR	1.79
Charter Communications Inc A	1.77
Cisco Systems Inc	1.74
Royal Dutch Shell PLC Class A	1.70
Samsung Electronics Co Ltd	1.69
Stryker Corp	1.67
Kinder Morgan Inc P	1.57
XL Group Ltd	1.54
Alleghany Corp	1.52
JPMorgan Chase & Co	1.52
CVS Health Corp	1.47
.....	
Total Number of Stock Holdings	84
Total Number of Bond Holdings	26
Annual Turnover Ratio %	24.45
Total Fund Assets (\$mil)	4,340.64

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.31	0.87	0.96
P/B Ratio	1.63	0.58	0.83
P/C Ratio	8.94	0.78	1.04
GeoAvgCap (\$mil)	46619.92	0.53	1.27

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.72	0.94	0.99
3 Yr Beta	1.39	—	0.97
3 Yr Sharpe Ratio	0.47	0.51	1.18
3 Yr Alpha	-1.00	—	0.53
3 Yr R-squared	84.61	—	0.96

Morningstar Sectors	% Fund
Cyclical	36.35
Basic Materials	2.82
Consumer Cyclical	8.06
Financial Services	24.98
Real Estate	0.49
Sensitive	34.46
Communication Services	4.62
Energy	9.84
Industrials	3.88
Technology	16.12
Defensive	29.20
Consumer Defensive	11.19
Healthcare	17.06
Utilities	0.95

Intelligent Variable Annuity-Franklin Small-Mid Cap Growth VIP Fund

Benchmark
Russell Mid Cap Growth TR USD

Category
Mid-Cap Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 4222 Mid-Cap Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth.

The fund invests at least 80% of its net assets in investments of small-capitalization (small-cap) and mid-capitalization (mid-cap) companies. It invests predominantly in equity securities, predominantly in common stock. The fund, from time to time, may have significant positions in particular sectors such as technology (including healthcare technology, technology services and electronic technology), industrials, consumer discretionary and healthcare.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	11-01-95
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.83%
Prosp Gross Exp Ratio	0.85%
Advisor	Franklin Advisers Inc
Subadvisor	—
Portfolio Manager(s)	Edward B. Jamieson Michael McCarthy James Cross John P. Scandalios

Investment Manager

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups- Franklin, Templeton, and Mutual Series. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth- and value-style U.S. equity investing. Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 29 countries, Templeton offers investors a truly global perspective. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

Volatility Analysis



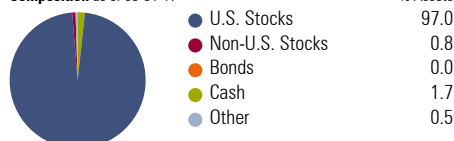
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★★	★★★
Fund Rank Percentile	62	67	39	32
Out of # of Investments	4,496	4,222	3,773	2,227

Portfolio Analysis

Composition as of 03-31-17



Morningstar Equity Style Box™ as of 03-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			0.00
			Large			21.55
			Medium			64.38
			Small			12.57
			Micro			1.50

Top 20 Holdings as of 03-31-17

	% Assets
Roper Technologies Inc	2.10
Equinix Inc	1.80
Signature Bank	1.58
Axalta Coating Systems Ltd	1.55
Affiliated Managers Group Inc	1.52
Willis Towers Watson PLC	1.50
Vantiv Inc	1.48
CoStar Group Inc	1.41
Martin Marietta Materials Inc	1.35
Genesee & Wyoming Inc Class A	1.30
IHS Markit Ltd A	1.30
Pinnacle Foods Inc	1.29
Norwegian Cruise Line Holdings Ltd	1.28
Edwards Lifesciences Corp	1.26
Cognex Corp	1.21
Delphi Automotive PLC	1.20
Mettler-Toledo International Inc	1.18
2U Inc	1.16
Hexcel Corp	1.16
ServiceNow Inc	1.16

Total Number of Stock Holdings	130
Total Number of Bond Holdings	0
Annual Turnover Ratio %	32.23
Total Fund Assets (\$mil)	456.51

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	23.96	1.20	0.99
P/B Ratio	3.49	1.24	0.97
P/C Ratio	13.68	1.19	1.11
GeoAvgCap (\$mil)	9888.79	0.11	0.95

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.52	1.21	1.01
3 Yr Beta	1.05	—	1.01
3 Yr Sharpe Ratio	0.38	0.41	0.83
3 Yr Alpha	-5.24	—	1.25
3 Yr R-squared	75.75	—	1.01

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	32.96
Basic Materials	4.72
Consumer Cyclical	14.07
Financial Services	9.85
Real Estate	4.32
Sensitive	43.92
Communication Services	2.02
Energy	2.95
Industrials	18.12
Technology	20.83
Defensive	23.13
Consumer Defensive	8.83
Healthcare	14.30
Utilities	0.00

Intelligent Variable Annuity-Janus Aspen Forty Inst.

Benchmark
Russell 1000 Growth TR USD

Category
Large Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The Portfolio pursues its investment objective by normally investing primarily in a core group of 20-40 common stocks selected for their growth potential. It may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Portfolio may also invest in foreign securities, which may include investments in emerging markets. It is non-diversified.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-01-97
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.74%
<i>Prosp Gross Exp Ratio</i>	<i>0.74%</i>
Advisor	Janus Capital Management LLC
Subadvisor	—
Portfolio Manager(s)	A. Douglas Rao Nick Schommer

Investment Manager

Janus Capital Management is one of the largest equity managers in the United States. For almost four decades the Denver-based firm has used a bottom up, company-by-company investment approach based on the conviction that stock prices ultimately follow earnings growth. The company's asset-management disciplines include growth, core, international, value and risk-managed equity funds.

Volatility Analysis

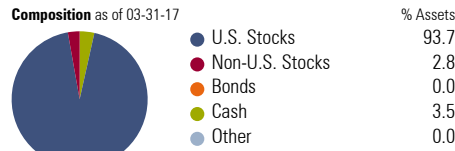


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★
Fund Rank Percentile	27	1	9	6
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis



Top 20 Holdings as of 03-31-17

	% Assets
Alphabet Inc C	5.45
Microsoft Corp	5.45
Activision Blizzard Inc	4.39
Salesforce.com Inc	4.15
Mastercard Inc A	4.14
Allergan PLC	3.80
Zoetis Inc	3.72
Amazon.com Inc	3.61
Adobe Systems Inc	3.47
Facebook Inc A	3.38
Boston Scientific Corp	3.34
CSX Corp	3.02
General Electric Co	2.97
Nike Inc B	2.72
Goldman Sachs Group Inc	2.69
Charles Schwab Corp	2.65
Regeneron Pharmaceuticals Inc	2.59
Costco Wholesale Corp	2.51
PayPal Holdings Inc	2.15
Intercontinental Exchange Inc	2.03
Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Annual Turnover Ratio %	53.00
Total Fund Assets (\$mil)	748.22

Morningstar Equity Style Box™ as of 03-31-17

	% Mkt Cap
Giant	36.07
Large	54.94
Medium	9.00
Small	0.00
Micro	0.00

Value Blend Growth

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	28.08	1.41	1.13
P/B Ratio	3.78	1.34	0.94
P/C Ratio	11.78	1.02	0.87
GeoAvgCap (\$mil)	75316.52	0.86	1.00

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.44	1.20	1.04
3 Yr Beta	1.08	—	1.03
3 Yr Sharpe Ratio	1.06	1.15	1.49
3 Yr Alpha	2.97	—	-1.99
3 Yr R-squared	80.50	—	0.96

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	35.36
Basic Materials	1.40
Consumer Cyclical	16.60
Financial Services	15.57
Real Estate	1.79
Sensitive	40.86
Communication Services	1.57
Energy	0.00
Industrials	7.74
Technology	31.55
Defensive	23.76
Consumer Defensive	2.60
Healthcare	21.16
Utilities	0.00

Intelligent Variable Annuity-Janus Aspen Overseas Inst.

Benchmark
MSCI ACWI Ex USA NR USD

Category
Foreign Large Blend

Overall Morningstar Rating™
★★

Morningstar Return
Average

Morningstar Risk
High

Out of 2500 Foreign Large Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The Portfolio pursues its investment objective by investing at least 80% of its net assets in securities of issuers or companies from countries outside of the United States. It normally invests in securities of issuers from several different countries, excluding the United States. Although the Portfolio typically invests 80% or more of its assets in issuers that are economically tied to countries outside the United States, it also may normally invest up to 20% of its net assets, measured at the time of purchase, in U.S. issuers, and it may invest all or substantially all of its assets in a single country.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-02-94
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.52%
<i>Prosp Gross Exp Ratio</i>	<i>0.52%</i>
Advisor	Janus Capital Management LLC
Subadvisor	—
Portfolio Manager(s)	George P. Maris

Investment Manager

Janus Capital Management is one of the largest equity managers in the United States. For almost four decades the Denver-based firm has used a bottom up, company-by-company investment approach based on the conviction that stock prices ultimately follow earnings growth. The company's asset-management disciplines include growth, core, international, value and risk-managed equity funds.

Volatility Analysis



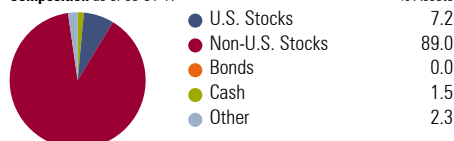
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★	★★	★★
Fund Rank Percentile	4	92	91	63
Out of # of Investments	2,765	2,500	2,108	1,171

Portfolio Analysis

Composition as of 03-31-17



Morningstar Equity Style Box™ as of 03-31-17

	% Mkt Cap
Giant	69.63
Large	15.69
Medium	11.56
Small	2.87
Micro	0.25

Top 20 Holdings as of 03-31-17

	% Assets
Rio Tinto Ltd	4.85
BNP Paribas	4.73
AIA Group Ltd	4.44
Diageo PLC	3.99
Nippon Telegraph & Telephone Corp	3.91
Alibaba Group Holding Ltd ADR	3.78
ING Groep NV	3.54
Mitsubishi UFJ Financial Group Inc	3.36
Reynolds American Inc	3.18
Sanofi SA	3.00
Sony Corp	2.48
ABB Ltd	2.42
Tencent Holdings Ltd	2.35
Canadian Natural Resources Ltd	2.31
Eiffage SA	2.29
LIC Housing Finance Ltd	2.28
Hindustan Zinc Ltd	2.23
Samsung Electronics Co Ltd	2.17
AstraZeneca PLC	2.11
Fanuc Corp	2.11
Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	103.00
Total Fund Assets (\$mil)	777.81

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.63	0.73	0.93
P/B Ratio	1.46	0.52	0.83
P/C Ratio	4.26	0.37	0.70
GeoAvgCap (\$mil)	35640.59	0.41	1.11

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.41	1.68	1.43
3 Yr Beta	1.30	—	1.41
3 Yr Sharpe Ratio	-0.26	-0.28	-26.00
3 Yr Alpha	-6.17	—	4.90
3 Yr R-squared	86.81	—	0.98

Morningstar World Regions as of 03-31-17

	% Fund
Americas	12.36
North America	9.88
Latin America	2.49
Greater Europe	38.53
United Kingdom	12.10
Europe Developed	26.43
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	49.10
Japan	16.32
Australasia	5.04
Asia Developed	9.71
Asia Emerging	18.04

Intelligent Variable Annuity-Janus Aspen Perkins Mid Cap Value

Benchmark
Russell Mid Cap Value TR USD

Category
Mid-Cap Value

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Low

Out of 2198 Mid-Cap Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The Portfolio pursues its investment objective by investing primarily in common stocks selected for their capital appreciation potential. It invests, under normal circumstances, at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap® Value Index. The Portfolio may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-01-03
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.60%
Prosp Gross Exp Ratio	0.60%
Advisor	Janus Capital Management LLC
Subadvisor	Perkins Investment Management LLC
Portfolio Manager(s)	Thomas M. Perkins Kevin Preloger Justin Tugman

Investment Manager

Janus Capital Management is one of the largest equity managers in the United States. For almost four decades the Denver-based firm has used a bottom up, company-by-company investment approach based on the conviction that stock prices ultimately follow earnings growth. The company's asset-management disciplines include growth, core, international, value and risk-managed equity funds.

Volatility Analysis



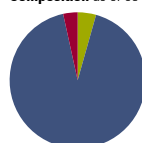
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★	★★★★
Fund Rank Percentile	44	24	78	19
Out of # of Investments	2,332	2,198	1,867	994

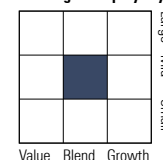
Portfolio Analysis

Composition as of 03-31-17



U.S. Stocks	92.2
Non-U.S. Stocks	3.4
Bonds	0.0
Cash	4.4
Other	0.0

Morningstar Equity Style Box™ as of 03-31-17



% Mkt Cap	0.00
Giant	0.00
Large	11.34
Medium	70.89
Small	17.77
Micro	0.00

Top 20 Holdings as of 03-31-17

	% Assets
Crown Holdings Inc	2.70
Synopsys Inc	2.43
Conagra Brands Inc	2.42
XL Group Ltd	2.35
Torchmark Corp	2.34
Equity Commonwealth	2.30
Noble Energy Inc	2.27
Check Point Software Technologies Ltd	2.20
Invesco Ltd	2.07
AMETEK Inc	2.04
BWX Technologies Inc	1.99
Great Plains Energy Inc	1.96
Total System Services Inc	1.93
Equity Lifestyle Properties Inc	1.91
AmerisourceBergen Corp	1.90
Lamar Advertising Co Class A	1.90
Westlake Chemical Corp	1.86
Affiliated Managers Group Inc	1.85
Laboratory Corp of America Holdings	1.80
Mead Johnson Nutrition Co	1.80

Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Annual Turnover Ratio %	69.00
Total Fund Assets (\$mil)	120.33

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.50	0.98	1.08
P/B Ratio	2.25	0.80	1.16
P/C Ratio	10.06	0.87	1.25
GeoAvgCap (\$mil)	8421.89	0.10	0.87

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.05	0.97	0.83
3 Yr Beta	0.90	—	0.88
3 Yr Sharpe Ratio	0.64	0.70	1.33
3 Yr Alpha	-2.02	—	0.51
3 Yr R-squared	85.00	—	1.10

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	46.01
Basic Materials	7.23
Consumer Cyclical	8.26
Financial Services	20.25
Real Estate	10.27
Sensitive	34.57
Communication Services	0.00
Energy	8.85
Industrials	17.04
Technology	8.68
Defensive	19.43
Consumer Defensive	7.60
Healthcare	6.55
Utilities	5.28

Intelligent Variable Annuity-John Hancock Emerging Markets Value Trust

Benchmark
 MSCI EM GR USD

Category
 Diversified Emerging Mkts

Overall Morningstar Rating™
★★
 Out of 1768 Diversified Emerging Mkts VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
 Above Average

Morningstar Risk
 High

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies associated with emerging markets designated from time to time by the subadvisor. It seeks long-term capital growth through investment primarily in emerging market equity securities. The fund seeks to purchase emerging market equity securities that are deemed by the subadvisor to be value stocks at the time of purchase.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	05-01-07
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	1.08%
Prosp Gross Exp Ratio	1.08%
Advisor	John Hancock Investment Mgt Svcs, LLC
Subadvisor	Dimensional Fund Advisors LP
Portfolio Manager(s)	Jed S. Fogdall Joseph H. Chi Daniel C. Ong Bhanu P. Singh Mary T. Phillips

Investment Manager

The Fund is managed by a team of portfolio managers, analysts and traders at Dimensional Fund Advisors LP (DFA), under the supervision of John Hancock Investment Management Services, LLC. DFA is an independent firm with a sole focus on money management. The firm's unique investment philosophy-rooted in academic research-leads to portfolios with an emphasis on value stocks.

Volatility Analysis

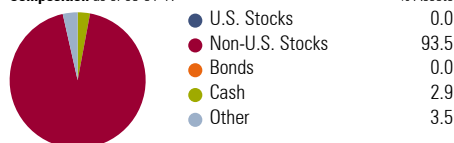


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★★	★★
Fund Rank Percentile	28	53	39	32
Out of # of Investments	1,936	1,768	1,307	703

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	32.67
Large	36.91
Medium	18.70
Small	8.92
Micro	2.81

Top 20 Holdings as of 05-31-17

	% Assets
China Construction Bank Corp H	3.44
Industrial And Commercial Bank Of China Ltd H	1.92
Reliance Industries Ltd ADR	1.72
Hyundai Motor Co	1.61
Vale SA A	1.27
Bank Of China Ltd H	1.21
Shinhan Financial Group Co Ltd ADR	1.15
POSCO	0.98
Ptt PLC	0.97
Standard Bank Group Ltd	0.95
MTN Group Ltd	0.93
China Petroleum & Chemical Corp ADR	0.86
Gazprom PJSC ADR	0.86
PJSC Lukoil ADR	0.85
Vale SA	0.83
Cemex SAB de CV ADR	0.81
Sasol Ltd	0.80
KB Financial Group Inc ADR	0.75
Western Asset Instl Gov Rsrvs Instl 12-31-49	0.73
ICICI Bank Ltd	0.71

Total Number of Stock Holdings	1731
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	648.32

	Port Avg	Rel S&P 500	Rel Cat
Statistics			
P/E Ratio	9.88	0.50	0.72
P/B Ratio	0.94	0.33	0.49
P/C Ratio	2.50	0.22	0.45
GeoAvgCap (\$mil)	7697.39	0.09	0.31

	Port Avg	Rel S&P 500	Rel Cat
Risk Measures as of 06-30-17			
3 Yr Std Dev	17.55	1.70	1.17
3 Yr Beta	1.18	—	1.13
3 Yr Sharpe Ratio	0.02	0.02	—
3 Yr Alpha	-1.14	—	0.83
3 Yr R-squared	69.93	—	0.94

Morningstar World Regions as of 05-31-17

	% Fund
Americas	13.41
North America	0.00
Latin America	13.41
Greater Europe	12.90
United Kingdom	0.00
Europe Developed	0.72
Europe Emerging	5.62
Africa/Middle East	6.56
Greater Asia	73.68
Japan	0.00
Australasia	0.00
Asia Developed	35.81
Asia Emerging	37.87

Intelligent Variable Annuity-Matson Money Fixed Income VI Portfolio

Benchmark
Citi WGBI 1-5 Yr Hdq USD

Category
Short-Term Bond

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 1197 Short-Term Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks total return (consisting of current income and capital appreciation).

The Portfolio pursues its investment objective by investing under normal circumstances at least 80% of its net assets, including any borrowings for investment purposes, in shares of registered, open-end investment companies and exchange-traded funds ("ETFs") (collectively, "investment companies") that have either adopted policies to invest at least 80% of their assets in fixed income securities that the Adviser believes offer the prospect of providing total return, or invest substantially all of their assets in such fixed income securities.

Operations

Subaccount Incp Date	02-18-14
Undr. Fund Incep Date	02-18-14
Subacct Adoption Date	02-18-14
Prosp Net Exp Ratio	1.05%
Prosp Gross Exp Ratio	1.05%
Adviser	Matson Money, Inc
Subadviser	—
Portfolio Manager(s)	Mark E. Matson Steven B. Miller Kenneth E. Gatliff

Investment Manager

Over the last twenty years, Matson Money has brought investing education and coaching programs to thousands of financial professionals and investors nationwide. These programs focus on sharing the concepts of free markets, diversification, discipline, and rebalancing to create a long-term approach to life-long endeavor.

Volatility Analysis



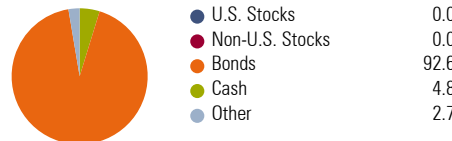
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	—	—
Fund Rank Percentile	89	30	—	—
Out of # of Investments	1,343	1,197	—	—

Portfolio Analysis

Composition as of 04-30-17



Morningstar Fixed Income Style Box™ as of 04-30-17



Top 20 Holdings as of 04-30-17

Holder	% Assets
iShares 1-3 Year Credit Bond ETF	23.74
DFA Two-Year Global Fixed-Income I	14.99
DFA VA Global Bond	14.99
DFA One-Year Fixed-Income I	11.47
DFA Five-Year Global Fixed-Income I	10.00
DFA Intermediate Govt Fixed-Income I	6.02
iShares Intermediate Credit Bond ETF	5.93
DFA Inflation-Protected Securities I	5.02
DFA Short-Term Government I	4.01
DFA VA Short-Term Fixed Portfolio	2.02
Invesco Shrt-Trm Inv Gov&Agcy Instl	1.73
Bny Mellon Cash Reserve Eod Fund	0.08

Metric	Value
Total Number of Holdings	12
Annual Turnover Ratio %	40.27
Total Fund Assets (\$mil)	25.25

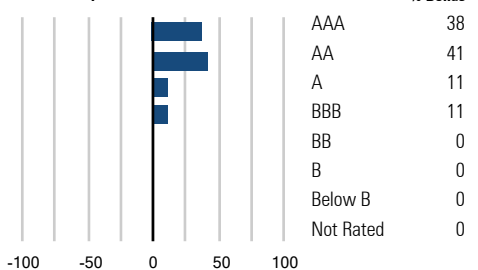
Statistics as of 06-30-17

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	1.41	0.00	1.37
Beta	0.45	—	2.25
Sharpe Ratio	-0.33	0.00	0.08
Alpha	-1.47	—	1.27
R-Squared	87.33	—	2.35

Morningstar Sectors as of 04-30-17

Sector	% Fund
Government	38.94
Corporate	55.60
Securitized	0.30
Municipal	0.74
Cash/Cash Equivalents	4.06
Other	0.37

Credit Analysis as of 04-30-17



Intelligent Variable Annuity-Matson Money International Equity VI Portfolio

Benchmark
MSCI World Ex US NR USD

Category
Foreign Small/Mid Value

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Low

Out of 5 Foreign Small/Mid Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund pursues its investment objective by investing under normal circumstances at least 80% of its net assets, including any borrowings for investment purposes, in shares of registered, open-end investment companies and exchange-traded funds ("ETFs") (collectively, "investment companies") that have either adopted policies to invest at least 80% of their assets in equity securities, such as common stocks, preferred stocks or securities convertible into stocks, of foreign companies, or invest substantially all of their assets in such equity securities.

Operations

Subaccount Incp Date	02-18-14
Undr. Fund Incep Date	02-18-14
Subacct Adoption Date	02-18-14
Prosp Net Exp Ratio	1.52%
Prosp Gross Exp Ratio	1.52%
Advisor	Matson Money, Inc
Subadvisor	—
Portfolio Manager(s)	Mark E. Matson Steven B. Miller Kenneth E. Gatliff

Investment Manager

Over the last twenty years, Matson Money has brought investing education and coaching programs to thousands of financial professionals and investors nationwide. These programs focus on sharing the concepts of free markets, diversification, discipline, and rebalancing to create a long-term approach to life-long endeavor.

Volatility Analysis



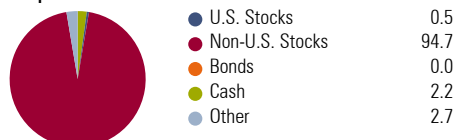
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	—	—
Fund Rank Percentile	1	1	—	—
Out of # of Investments	71	5	—	—

Portfolio Analysis

Composition as of 04-30-17



Morningstar Equity Style Box™ as of 04-30-17

	% Mkt Cap
Giant	25.49
Large	18.79
Medium	35.47
Small	17.70
Micro	2.56

Top 20 Holdings as of 04-30-17

	% Assets
DFA International Value III	29.85
DFA International Small Cap Value I	28.13
DFA VA International Small Portfolio	17.13
DFA Emerging Markets I	5.23
DFA VA International Value Portfolio	4.96
DFA Emerging Markets Small Cap I	4.87
DFA Emerging Markets Value I	4.84
DFA Large Cap International I	3.97
Invesco Shrt-Trm Inv Gov&Agcy Instl	0.96
Bny Mellon Cash Reserve Eod Fund	0.06

Total Number of Holdings	10
Annual Turnover Ratio %	4.52
Total Fund Assets (\$mil)	14.67

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.83	0.64	0.91
P/B Ratio	1.09	0.39	0.78
P/C Ratio	3.66	0.32	0.75
GeoAvgCap (\$mil)	6031.17	0.07	1.12

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.50	1.21	0.97
3 Yr Beta	0.97	—	1.03
3 Yr Sharpe Ratio	0.09	0.10	-1.50
3 Yr Alpha	-0.18	—	0.09
3 Yr R-squared	94.16	—	1.13

Morningstar World Regions as of 04-30-17

	% Fund
Americas	9.66
North America	7.30
Latin America	2.36
Greater Europe	49.76
United Kingdom	14.53
Europe Developed	32.87
Europe Emerging	0.73
Africa/Middle East	1.62
Greater Asia	40.59
Japan	20.37
Australasia	5.78
Asia Developed	8.31
Asia Emerging	6.12

Intelligent Variable Annuity-Matson Money U.S. Equity VI Portfolio

Benchmark
Russell 2500 TR USD

Category
Mid-Cap Value

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 2198 Mid-Cap Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The Portfolio pursues its investment objective by investing under normal circumstances at least 80% of its net assets, including any borrowings for investment purposes, in shares of registered, open-end investment companies and exchange-traded funds ("ETFs") (collectively, "investment companies") that have either adopted policies to invest at least 80% of their assets in equity securities, such as common stocks, preferred stocks or securities convertible into stocks, of U.S. companies, or invest substantially all of their assets in such equity securities.

Operations

Subaccount Incp Date	02-18-14
Undr. Fund Incep Date	02-18-14
Subacct Adoption Date	02-18-14
Prosp Net Exp Ratio	1.23%
Prosp Gross Exp Ratio	1.23%
Advisor	Matson Money, Inc
Subadvisor	—
Portfolio Manager(s)	Mark E. Matson Steven B. Miller Kenneth E. Gatliff

Investment Manager

Over the last twenty years, Matson Money has brought investing education and coaching programs to thousands of financial professionals and investors nationwide. These programs focus on sharing the concepts of free markets, diversification, discipline, and rebalancing to create a long-term approach to life-long endeavor.

Volatility Analysis



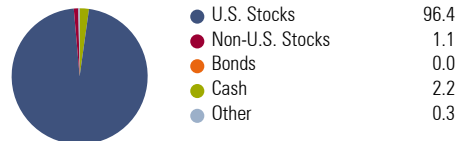
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	—	—
Fund Rank Percentile	9	45	—	—
Out of # of Investments	2,332	2,198	—	—

Portfolio Analysis

Composition as of 04-30-17



Morningstar Equity Style Box™ as of 04-30-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						17.99
						16.91
						15.16
						28.21
						21.72

Top 20 Holdings as of 04-30-17

	% Assets
DFA US Large Cap Value III	26.18
DFA US Micro Cap I	15.00
DFA US Small Cap I	14.95
DFA VA US Targeted Value	14.89
DFA US Large Company I	13.64
DFA US Small Cap Value I	9.97
DFA VA US Large Value	4.01
Invesco Shrt-Trm Inv Gov&Agcy Instl	1.31
Bny Mellon Cash Reserve Eod Fund	0.04

Total Number of Holdings	9
Annual Turnover Ratio %	7.38
Total Fund Assets (\$mil)	20.11

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.96	0.90	0.99
P/B Ratio	1.69	0.60	0.87
P/C Ratio	7.53	0.65	0.93
GeoAvgCap (\$mil)	7906.61	0.09	0.82

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.66	1.22	1.05
3 Yr Beta	1.05	—	1.03
3 Yr Sharpe Ratio	0.46	0.50	0.96
3 Yr Alpha	-4.10	—	1.04
3 Yr R-squared	74.09	—	0.96

Morningstar Sectors as of 04-30-17

	% Fund
Cyclical	41.56
Basic Materials	5.44
Consumer Cyclical	12.54
Financial Services	22.84
Real Estate	0.74
Sensitive	41.74
Communication Services	4.22
Energy	7.64
Industrials	15.00
Technology	14.88
Defensive	16.69
Consumer Defensive	5.47
Healthcare	9.67
Utilities	1.55

Intelligent Variable Annuity-MFS Global Equity - Init. Class

Benchmark
MSCI World GR USD

Category
World Large Stock

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 3296 World Large Stock VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. While MFS may invest the fund's assets in companies of any size, it primarily invests in companies with large capitalizations. The fund invests the fund's assets in U.S. and foreign securities, including emerging market securities.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-03-99
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.97%
Prosp Gross Exp Ratio	1.15%
Advisor	Massachusetts Financial Services Company
Subadvisor	—
Portfolio Manager(s)	David R. Mannheim Roger M. Morley Ryan P. McAllister

Investment Manager

Since 1924, MFS has been committed to providing investment professionals with a diverse range of investment options and services that enables them to choose what fits for investors' individual financial goals. An investment staff of over 160 professionals has the global reach and resources to identify industry trends, study daily market developments, and uncover new and growing companies.

Volatility Analysis



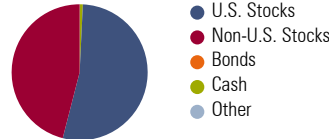
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★★
Fund Rank Percentile	51	20	8	3
Out of # of Investments	3,598	3,296	2,793	1,914

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	41.03
Large	49.30
Medium	8.93
Small	0.74
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 05-31-17

	% Assets
Thermo Fisher Scientific Inc	2.96
Bayer AG	2.90
Nestle SA	2.66
Honeywell International Inc	2.46
Medtronic PLC	2.36
Reckitt Benckiser Group PLC	2.25
Visa Inc Class A	2.18
Accenture PLC A	2.14
Svenska Cellulosa AB B	2.14
Stryker Corp	2.10
Walt Disney Co	2.07
Zimmer Biomet Holdings Inc	1.99
Diageo PLC	1.98
Time Warner Inc	1.97
LVMH Moet Hennessy Louis Vuitton SE	1.94
Pernod Ricard SA	1.94
WPP PLC	1.90
Danone SA	1.84
State Street Corporation	1.82
Roche Holding AG Dividend Right Cert.	1.80

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	20.02	1.00	1.06
P/B Ratio	3.19	1.13	1.28
P/C Ratio	13.13	1.14	1.62
GeoAvgCap (\$mil)	49812.09	0.57	0.98

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.85	1.05	0.92
3 Yr Beta	0.80	—	0.95
3 Yr Sharpe Ratio	0.57	0.62	1.63
3 Yr Alpha	5.17	—	1.69
3 Yr R-squared	83.57	—	1.04

Morningstar World Regions as of 05-31-17

	% Fund
Americas	56.25
North America	55.39
Latin America	0.86
Greater Europe	41.20
United Kingdom	9.24
Europe Developed	30.76
Europe Emerging	0.14
Africa/Middle East	1.05
Greater Asia	2.55
Japan	1.25
Australasia	0.00
Asia Developed	1.09
Asia Emerging	0.21

Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.00
Total Fund Assets (\$mil)	60.31

Intelligent Variable Annuity-MFS Growth - Initial Class

Benchmark
Russell 1000 Growth TR USD

Category
Large Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests its assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. While it may invest the fund's assets in companies of any size, the fund primarily invests in companies with large capitalizations. It may invest its assets in foreign securities.

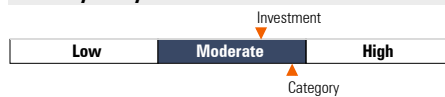
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	07-24-95
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.76%
<i>Prosp Gross Exp Ratio</i>	<i>0.76%</i>
Advisor	Massachusetts Financial Services Company
Subadvisor	—
Portfolio Manager(s)	Eric B. Fischman Matthew D. Sabel Paul J. Gordon

Investment Manager

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Volatility Analysis



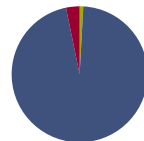
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	51	18	11	6
Out of # of Investments	10,869	9,906	8,744	5,318

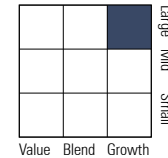
Portfolio Analysis

Composition as of 05-31-17



U.S. Stocks	95.9
Non-U.S. Stocks	3.2
Bonds	0.0
Cash	0.9
Other	0.0

Morningstar Equity Style Box™ as of 05-31-17



% Mkt Cap	43.55
Giant	47.73
Large	8.57
Medium	0.16
Small	0.00

Top 20 Holdings as of 05-31-17

	% Assets
Facebook Inc A	5.05
Amazon.com Inc	4.80
Alphabet Inc A	4.24
Visa Inc Class A	3.95
Microsoft Corp	3.87
Adobe Systems Inc	3.07
Alphabet Inc C	2.77
Mastercard Inc A	2.77
American Tower Corp	2.36
Thermo Fisher Scientific Inc	2.34
Apple Inc	1.98
Danaher Corp	1.86
The Priceline Group Inc	1.80
Comcast Corp Class A	1.76
Broadcom Ltd	1.71
Salesforce.com Inc	1.70
Electronic Arts Inc	1.68
Activision Blizzard Inc	1.62
Fiserv Inc	1.61
Celgene Corp	1.52

Total Number of Stock Holdings	88
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	1,535.10

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	29.36	1.47	1.19
P/B Ratio	4.92	1.74	1.22
P/C Ratio	18.01	1.57	1.32
GeoAvgCap (\$mil)	89633.25	1.02	1.19

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.19	1.08	0.94
3 Yr Beta	0.98	—	0.93
3 Yr Sharpe Ratio	0.92	1.00	1.30
3 Yr Alpha	0.99	—	-0.66
3 Yr R-squared	81.89	—	0.98

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	29.30
Basic Materials	4.02
Consumer Cyclical	14.26
Financial Services	11.02
Real Estate	0.00
Sensitive	48.13
Communication Services	4.14
Energy	0.74
Industrials	10.08
Technology	33.17
Defensive	22.57
Consumer Defensive	7.69
Healthcare	14.88
Utilities	0.00

Intelligent Variable Annuity-MFS Massachusetts Investors Growth Stock Portfolio

Benchmark
Russell 1000 Growth TR USD

Category
Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in stocks. Stocks include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

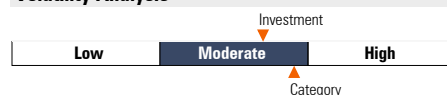
Operations

Subaccount Incp Date	03-27-15
Undr. Fund Incep Date	05-06-98
Subacct Adoption Date	03-27-15
Prosp Net Exp Ratio	0.81%
Prosp Gross Exp Ratio	0.81%
Advisor	Massachusetts Financial Services Company
Subadvisor	—
Portfolio Manager(s)	Jeffrey C. Constantino

Investment Manager

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Volatility Analysis



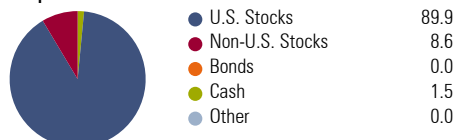
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	★★★★
Fund Rank Percentile	82	49	51	21
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Large			27.69
			Giant			58.37
			Large			13.94
			Medium			0.00
			Small			0.00
			Micro			0.00

Top 20 Holdings as of 05-31-17

	% Assets
Alphabet Inc A	6.57
Accenture PLC A	4.15
Visa Inc Class A	3.27
Thermo Fisher Scientific Inc	2.76
Colgate-Palmolive Co	2.70
Apple Inc	2.62
Nike Inc B	2.55
The Estee Lauder Companies Inc Class A	2.51
Ecolab Inc	2.47
Abbott Laboratories	2.41
Verisk Analytics Inc	2.14
Cognizant Technology Solutions Corp A	2.12
Starbucks Corp	2.10
Monsanto Co	2.09
Aon PLC	2.02
Fidelity National Information Services Inc	1.97
Texas Instruments Inc	1.94
Blackstone Group LP	1.88
Zoetis Inc	1.88
Sherwin-Williams Co	1.82

Total Number of Stock Holdings	64
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	893.21

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	23.35	1.17	0.94
P/B Ratio	5.07	1.80	1.26
P/C Ratio	17.13	1.49	1.26
GeoAvgCap (\$mil)	60356.49	0.69	0.80

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.20	1.08	0.94
3 Yr Beta	1.02	—	0.97
3 Yr Sharpe Ratio	0.76	0.83	1.07
3 Yr Alpha	-1.20	—	0.81
3 Yr R-squared	89.69	—	1.07

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	34.18
Basic Materials	8.26
Consumer Cyclical	14.25
Financial Services	11.67
Real Estate	0.00
Sensitive	34.58
Communication Services	0.72
Energy	0.44
Industrials	10.82
Technology	22.60
Defensive	31.25
Consumer Defensive	13.22
Healthcare	18.03
Utilities	0.00

Intelligent Variable Annuity-MFS Utilities - Initial Class

Benchmark
S&P 500 TR

Category
Utilities

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
High

Out of 574 Utilities VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks total return.

MFS normally invests at least 80% of the fund's net assets in securities of issuers in the utilities industry. Issuers in the utilities industry include issuers engaged in the manufacture, production, generation, transmission, sale or distribution of electric, gas or other types of energy, and issuers engaged in telecommunications, including wireless, telephone, and cable (but not engaged in public broadcasting). MFS primarily invests the fund's assets in equity securities, but may also invest in debt instruments, including below investment grade quality debt instruments.

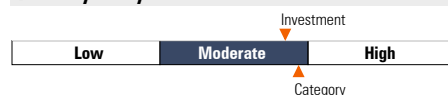
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	01-03-95
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.78%
Prosp Gross Exp Ratio	0.78%
Advisor	Massachusetts Financial Services Company
Subadvisor	—
Portfolio Manager(s)	Maura A. Shaughnessy Claud P. Davis

Investment Manager

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Volatility Analysis

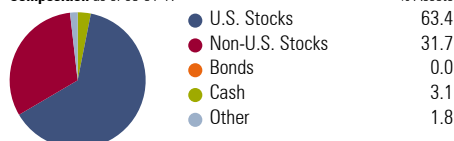


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★★
Fund Rank Percentile	4	23	15	4
Out of # of Investments	684	574	487	335

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	15.58
Large	49.02
Medium	28.63
Small	5.77
Micro	1.00

Top 20 Holdings as of 05-31-17

Company	% Assets
NextEra Energy Inc	4.32
Exelon Corp	4.18
PPL Corp	4.04
Sempra Energy	4.03
EDP Renovaveis SA	3.70
Enel SpA	3.17
PG&E Corp	2.92
American Electric Power Co Inc	2.46
Exelon Corp 06-01-17	2.37
Com Hem Holding AB	2.36
Energy Transfer Partners LP	2.29
Enterprise Products Partners LP	2.21
American Tower Corp	2.16
Calpine Corp	2.13
Comcast Corp Class A	1.99
Duke Energy Corp	1.67
EDP - Energias de Portugal SA	1.55
NRG Energy Inc	1.55
Enbridge Inc	1.53
Iberdrola SA	1.52

Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	1,615.26

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.02	0.95	1.01
P/B Ratio	1.79	0.63	0.99
P/C Ratio	5.26	0.46	0.95
GeoAvgCap (\$mil)	18227.35	0.21	1.00

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.63	1.12	0.97
3 Yr Beta	0.84	—	1.18
3 Yr Sharpe Ratio	0.01	0.01	0.33
3 Yr Alpha	-4.11	—	1.37
3 Yr R-squared	60.56	—	1.27

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	2.47
Basic Materials	0.00
Consumer Cyclical	2.47
Financial Services	0.00
Real Estate	0.00
Sensitive	34.71
Communication Services	15.94
Energy	18.20
Industrials	0.57
Technology	0.00
Defensive	62.83
Consumer Defensive	0.00
Healthcare	0.00
Utilities	62.83

Intelligent Variable Annuity-Neuberger Berman AMT Large Cap Value

Benchmark
Russell 1000 Value TR USD

Category
Large Value

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 6732 Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities of large-capitalization companies, which it defines as those with a market capitalization within the market capitalization range of the Russell 1000® Value Index at the time of purchase. Although the fund invests primarily in domestic stocks, it may also invest in stocks of foreign companies.

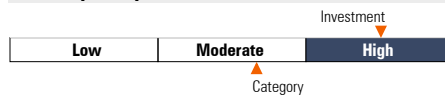
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	03-22-94
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.19%
Prosp Gross Exp Ratio	1.19%
Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—
Portfolio Manager(s)	Eli M. Salzmann

Investment Manager

Neuberger Berman has successfully managed investments for individuals, families and institutions since 1939. Neuberger Berman engages in wealth management services including private asset management, mutual funds, institutional asset management and alternative investments.

Volatility Analysis



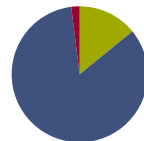
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★★	★★
Fund Rank Percentile	11	32	17	60
Out of # of Investments	7,256	6,732	5,682	3,495

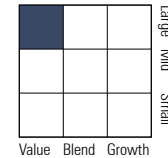
Portfolio Analysis

Composition as of 05-31-17



U.S. Stocks	83.9
Non-U.S. Stocks	2.0
Bonds	0.0
Cash	14.1
Other	0.0

Morningstar Equity Style Box™ as of 05-31-17



% Mkt Cap	48.38
Giant	36.34
Large	14.63
Medium	0.65
Small	0.00
Micro	

Top 20 Holdings as of 05-31-17

	% Assets
JPMorgan Chase & Co	4.81
Newmont Mining Corp	4.77
Carnival Corp	4.59
Exxon Mobil Corp	4.44
Citigroup Inc	3.82
Wal-Mart Stores Inc	3.59
Pfizer Inc	3.36
Procter & Gamble Co	3.34
Johnson & Johnson	3.12
Exelon Corp	2.74
Cabot Oil & Gas Corp Class A	2.50
Eaton Corp PLC	2.36
PNC Financial Services Group Inc	2.33
Merck & Co Inc	2.08
M&T Bank Corp	2.01
Mondelez International Inc Class A	1.73
Wells Fargo & Co	1.52
Verizon Communications Inc	1.47
Zimmer Biomet Holdings Inc	1.42
CME Group Inc Class A	1.41

Total Number of Stock Holdings	66
Total Number of Bond Holdings	0
Annual Turnover Ratio %	93.00
Total Fund Assets (\$mil)	72.66

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.92	0.90	1.06
P/B Ratio	1.86	0.66	0.91
P/C Ratio	10.16	0.88	1.07
GeoAvgCap (\$mil)	73829.05	0.84	1.17

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.53	1.31	1.22
3 Yr Beta	1.10	—	1.10
3 Yr Sharpe Ratio	0.48	0.52	1.00
3 Yr Alpha	-4.02	—	0.95
3 Yr R-squared	71.32	—	0.82

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	40.76
Basic Materials	6.04
Consumer Cyclical	9.04
Financial Services	25.68
Real Estate	0.00
Sensitive	23.09
Communication Services	2.85
Energy	11.36
Industrials	5.44
Technology	3.44
Defensive	36.16
Consumer Defensive	14.71
Healthcare	16.39
Utilities	5.06

Intelligent Variable Annuity-Neuberger Berman AMT M/C Intrinsic Val

Benchmark
Russell Mid Cap Value TR USD

Category
Mid-Cap Value

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 2198 Mid-Cap Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks growth of capital.

The fund normally invests at least 80% of its net assets in equity securities of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap® Value Index at the time of purchase. The fund's strategy consists of using a bottom-up, fundamental research driven approach to identify stocks of companies that are trading below the Portfolio Manager's estimate of their intrinsic value and that he believes have the potential for appreciation over time.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	08-22-01
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.06%
Prosp Gross Exp Ratio	1.06%
Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—
Portfolio Manager(s)	Michael C. Greene

Investment Manager

Neuberger Berman has successfully managed investments for individuals, families and institutions since 1939. Neuberger Berman engages in wealth management services including private asset management, mutual funds, institutional asset management and alternative investments.

Volatility Analysis



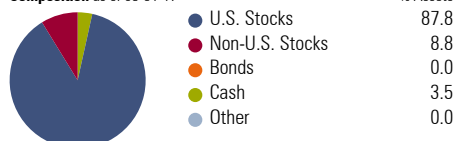
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	7	26	26	38
Out of # of Investments	2,332	2,198	1,867	994

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						0.00
						29.33
						53.97
						16.70
						0.00

Top 20 Holdings as of 05-31-17

Company	% Assets
General Dynamics Corp	3.32
Zimmer Biomet Holdings Inc	3.32
Skyworks Solutions Inc	3.30
Amdocs Ltd	3.08
Western Digital Corp	3.01
AerCap Holdings NV	2.93
Whole Foods Market Inc	2.89
Valvoline Inc	2.86
Check Point Software Technologies Ltd	2.84
Orbital ATK Inc	2.61
BankUnited Inc	2.59
ON Semiconductor Corp	2.49
Nuance Communications Inc	2.44
Johnson Controls International PLC	2.37
CenterPoint Energy Inc	2.29
American Airlines Group Inc	2.25
Colony Starwood Homes	2.21
Whirlpool Corp	2.16
Covanta Holding Corp	2.13
Quintiles IMS Holdings Inc	2.09
Total Number of Stock Holdings	49
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	173.78

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.23	0.86	0.95
P/B Ratio	2.35	0.83	1.21
P/C Ratio	6.21	0.54	0.77
GeoAvgCap (\$mil)	10576.29	0.12	1.10

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.10	1.17	1.00
3 Yr Beta	1.02	—	1.00
3 Yr Sharpe Ratio	0.54	0.59	1.13
3 Yr Alpha	-3.16	—	0.80
3 Yr R-squared	76.44	—	0.99

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	26.07
Basic Materials	3.86
Consumer Cyclical	9.58
Financial Services	8.34
Real Estate	4.29
Sensitive	54.69
Communication Services	0.00
Energy	10.03
Industrials	22.32
Technology	22.34
Defensive	19.25
Consumer Defensive	3.78
Healthcare	9.26
Utilities	6.21

Intelligent Variable Annuity-PIMCO VIT All Asset Portfolio

Benchmark
BBgBarc US Trsy Infl Note 1-10Y TR USD

Category
Tactical Allocation

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 1480 Tactical Allocation VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

The portfolio seeks to achieve its investment objective by investing under normal circumstances substantially all of its assets in Institutional Class or Class M shares of any funds of PIMCO Funds or PIMCO Equity Series, an affiliated open-end investment company, except other funds of funds, or shares of any actively-managed funds of the PIMCO ETF Trust, an affiliated investment company.

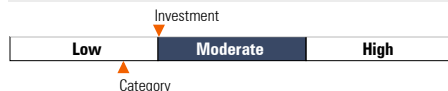
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	01-31-06
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.07%
Prosp Gross Exp Ratio	1.26%
Advisor	Pacific Investment Management Co LLC ("PIMCO")
Subadvisor	Research Affiliates LLC
Portfolio Manager(s)	Robert D. Arnott Christopher J. Brightman

Investment Manager

PIMCO is an institutional money manager specializing in active fixed income investment management. Deep bench of investment talent/ sector specialist portfolio managers. Proprietary analytics /risk systems. Investment team led by Bill Gross, CIO, co-founder. PIMCO has grown into one of the most respected names in fixed-income management, due in large part to its total return approach to bond investing and strong long-term performance record.

Volatility Analysis

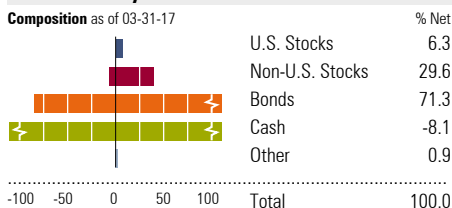


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	27	61	53	19
Out of # of Investments	1,760	1,480	1,021	199

Portfolio Analysis

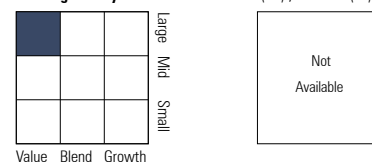


Top 20 Holdings as of 03-31-17

Holdings	% Assets
PIMCO Emerging Markets Currency Instl 01-01-18	13.82
PIMCO RAE Low Volatility PLUS EMG Inst 01-01-19	11.18
PIMCO Emerging Local Bond Instl 09-01-24	7.09
PIMCO Income Instl 12-01-23	6.44
PIMCO RAE Worldwide Long/Short PLUS In 12-01-19	5.03
PIMCO RAE Low Volatility PLUS Intl Ins 09-01-19	4.84
PIMCO Long-Term US Government Instl 07-01-42	4.22
PIMCO High Yield Spectrum Instl 04-01-22	3.99
PIMCO RAE Fundamental EMkts Instl 04-01-32	3.98
PIMCO Real Return Instl 11-01-25	3.30
PIMCO CommoditiesPLUS® Strategy Instl 05-01-18	3.23
PIMCO Investment Grade Corp Bd Instl 03-01-28	3.23
PIMCO RAE Fundamental PLUS EMG Inst 02-01-19	3.18
PIMCO RAE Fundamental PLUS Intl Inst 08-01-18	2.96
PIMCO StocksPLUS® Intl (USD-Hedged) In 10-01-18	2.91
PIMCO Total Return Instl 10-01-24	2.62
PIMCO Senior Floating Rate Instl 05-01-23	2.53
PIMCO Extended Duration Instl 07-01-44	2.28
PIMCO Low Duration Instl 03-01-19	2.05
PIMCO High Yield Instl 03-01-22	1.99

Total Number of Holdings	37
Annual Turnover Ratio %	67.00
Total Fund Assets (\$mil)	878.03

Morningstar Style Box™



Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	9.08	0.46	0.56
P/B Ratio	0.87	0.31	0.44
P/C Ratio	2.30	0.20	0.32
GeoAvgCap (\$mil)	—	—	—

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.01	0.77	1.17
3 Yr Beta	1.03	—	1.12
3 Yr Sharpe Ratio	0.09	0.10	0.60
3 Yr Alpha	-3.46	—	1.25
3 Yr R-squared	68.67	—	0.92

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Intelligent Variable Annuity-PIMCO VIT Commodity Real Return Strategy Portfolio

Benchmark
Bloomberg Commodity TR USD

Category
Commodities Broad Basket

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 459 Commodities Broad Basket VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks maximum real return, consistent with prudent investment management.

The portfolio seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. It invests in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures and options on futures, that provide exposure to the investment returns of the commodities markets, without investing directly in physical commodities.

Operations

Subaccount Incp Date	11-01-13
Undr. Fund Incep Date	04-30-12
Subacct Adoption Date	11-01-13
Prosp Net Exp Ratio	0.74%
Prosp Gross Exp Ratio	1.17%
Advisor	Pacific Investment Management Co LLC ("PIMCO")
Subadvisor	—
Portfolio Manager(s)	Mihir P. Worah Jeremie Banet Nicholas J. Johnson

Investment Manager

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Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	8	20	9	1
Out of # of Investments	541	459	328	145

Portfolio Analysis

Composition as of 03-31-17

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	82.9
Cash	-2.0
Other	19.1
Total	100.0

Morningstar Fixed Income Style Box™

as of 03-31-17

Avg Eff Duration	2.73
Avg Eff Maturity	2.51
Avg Wtd Coupon	1.67
Avg Wtd Price	—

Not Available

Top 20 Holdings

as of 03-31-17

	% Assets
Pimco Cayman Cmdty Port I Ltd 07-01-18	19.97
US 10 Year Note (CBT) June17 06-21-17	12.10
US Treasury Note 04-15-20	9.46
US Treasury Note 04-15-18	8.85
US Treasury Note 07-15-21	7.20
US 5 Year Note (CBT) June17 06-30-17	7.01
IRS USD 2.25000 12/16/15-7Y	6.75
CME_Receiv 12-16-22	6.46
US Treasury Note 1.875% 02-28-22	6.46
US Treasury Note 04-15-21	5.38
IRS USD 1.25000 02/23/17-1Y (WHT)	5.37
CME_ 02-23-18	5.23
US Treasury Note 04-15-19	5.23
US Treasury TIP 1.25% 07-15-20	5.00
US Treasury Note 07-15-23	4.93
U.S. Treasury Bond June17 06-21-17	4.69
IRS USD 2.50000 02/22/21-5Y CME_Pay 02-22-26	4.55
US Treasury Note 07-15-22	4.30
US Treasury Bond 01-15-25	3.53
INF SWAP US IT R 2.56 05/08/13-10Y DUB 05-08-23	3.42
2 Year US Treasury Note Future June17 06-30-17	3.22
INF SWAP US IT R 2.56 05/08/13-10Y DUB 05-08-23	3.13

Statistics

as of 06-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	14.88	-0.01	1.01
Beta	0.84	—	1.00
Sharpe Ratio	-1.12	0.00	0.93
Alpha	-0.07	—	0.06
R-Squared	90.19	—	0.99

Morningstar Sectors

as of 03-31-17

	% Fund
Government	61.04
Corporate	3.12
Securitized	4.19
Municipal	0.01
Cash/Cash Equivalents	26.45
Other	5.19

Credit Analysis

Not Available % Bonds

Total Number of Stock Holdings	0
Total Number of Bond Holdings	272
Annual Turnover Ratio %	206.00
Total Fund Assets (\$mil)	367.99

Intelligent Variable Annuity-PIMCO VIT Emerging Markets Bond Portfolio

Benchmark
 JPM EMBI Global TR USD

Category
 Emerging Markets Bond

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 High

Morningstar Risk
 High

Out of 421 Emerging Markets Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to emerging market countries, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

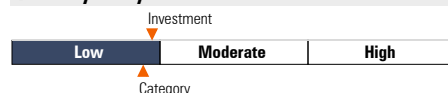
Operations

Subaccount Incp Date	11-01-13
Undr. Fund Incep Date	04-30-12
Subacct Adoption Date	11-01-13
Prosp Net Exp Ratio	0.85%
Prosp Gross Exp Ratio	0.85%
Advisor	Pacific Investment Management Co LLC ("PIMCO")
Subadvisor	—
Portfolio Manager(s)	Michael A. Gomez Francesc Balcells Yacov Arnpolin

Investment Manager

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Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	14	5	2	1
Out of # of Investments	489	421	257	161

Portfolio Analysis

Composition as of 03-31-17

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	121.2
Cash	-21.2
Other	0.0
Total	100.0

Top 20 Holdings as of 03-31-17

	% Assets
US 5 Year Note (CBT) June17 06-30-17	3.36
Petroleos Mexicanos 6.5% 06-02-41	2.83
Pimco Fds 07-31-17	2.67
Cdx Em27 Ice 06-20-22	2.55
Brazil Federative Rep 01-01-18	2.08
United Mexican Sts Mtn Be 3.5% 01-21-21	2.07
IRS USD 1.50000 06/21/17-10Y	1.73
CME_Recei 06-21-27	1.73
Poland Rep 3.25% 04-06-26	1.35
Perusahaan Listrik Negara Pt 5.5% 11-22-21	1.30
Sb Cap Sa 6.125% 02-07-22	1.28
Brazil Minas Spe 5.333% 02-15-28	1.26
Russia Em Sp Brc 12-20-20	1.26
Peru La Sp Bps 06-20-18	1.24
Jsc Natl Company Kazmunay 7% 05-05-20	1.20
Russia Em Sp Cbk 12-20-20	1.19
Petrobras Intl Fin 5.75% 01-20-20	1.17
Republic Of Venezuela 7.75% 10-13-19	1.11
Veb Fin 5.942% 11-21-23	1.11
Petroleos Mexicanos 8% 05-03-19	1.10
Colombia Rep 4.375% 07-12-21	1.09

Total Number of Stock Holdings	2
Total Number of Bond Holdings	387
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	300.70

Morningstar Fixed Income Style Box™

as of 03-31-17

Not Available	Avg Eff Duration	6.03
	Avg Eff Maturity	10.90
	Avg Wtd Coupon	4.98
	Avg Wtd Price	—

Statistics as of 06-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.65	-0.01	1.04
Beta	1.03	—	0.99
Sharpe Ratio	0.36	0.00	2.12
Alpha	0.46	—	-0.44
R-Squared	15.26	—	0.90

Morningstar Sectors as of 03-31-17

	% Fund
Government	40.47
Corporate	30.13
Securitized	0.97
Municipal	1.14
Cash/Cash Equivalents	5.78
Other	21.52

Credit Analysis % Bonds
 Not Available

Intelligent Variable Annuity-PIMCO VIT Global Bond Portfolio

Benchmark
JPM GBI Global FX NY TR USD

Category
World Bond

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1292 World Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	01-31-06
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.75%
Prosp Gross Exp Ratio	0.77%
Advisor	Pacific Investment Management Co LLC ("PIMCO")
Subadvisor	—
Portfolio Manager(s)	Andrew Thomas Balls Lorenzo Pagani Sachin Gupta

Investment Manager

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Volatility Analysis



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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★	★★★★
Fund Rank Percentile	53	8	49	24
Out of # of Investments	1,482	1,292	972	441

Portfolio Analysis

Composition as of 03-31-17

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	103.3
Cash	-3.4
Other	0.1
Total	100.0

Top 20 Holdings as of 03-31-17

	% Assets
IRS USD 2.25000 12/18/18-0Y* CME_Pay 06-18-19	36.58
IRS USD 1.75000 12/18/17-0Y*	36.57
CME_Receiv 06-18-18	
US 10 Year Note (CBT) June17 06-21-17	19.61
US 5 Year Note (CBT) June17 06-30-17	17.06
Fin Fut Euro\$ Cme (Red) 09/17/18 09-18-18	16.30
IRS GBP 0.75000 09/20/17-2Y LCH_Receiv 09-20-19	14.76
ZCS BRL 10.1 02/08/17-01/02/19	14.61
CME_Pay 01-02-19	
ZCS BRL 10.1 02/08/17-01/02/19	14.50
CME_Rec 01-02-19	
IRS USD 1.75000 12/21/16-7Y LCH_Pay 12-21-23	13.35
2 Year US Treasury Note Future June17 06-30-17	12.23
IRS USD 1.00000 05/15/17-1Y (WHT) CME_ 05-15-18	9.88
IRS USD 1.25000 05/15/18-1Y (RED) CME_ 05-15-19	9.86
IRS EUR 0.25000 09/20/17-5Y LCH_Receiv 09-20-22	7.98
IRS USD 2.00000 06/15/16-7Y LCH_Pay 06-15-23	7.24
IRS EUR 2.50000 03/21/18-5Y CME_Receiv 03-21-23	6.87
Euro Schatz June17 06-08-17	6.78
IRS EUR 1.00000 09/20/17-10Y LCH_Receiv 09-20-27	6.30
IRS USD 1.75000 12/21/16-10Y LCH_Pay 12-21-26	5.96
IRS JPY 1.50000 06/19/13-20Y CME_Receiv 06-19-33	5.75
FNMA 05-11-47	5.60

Total Number of Stock Holdings	1
Total Number of Bond Holdings	444
Annual Turnover Ratio %	676.00
Total Fund Assets (\$mil)	239.45

Morningstar Fixed Income Style Box™ as of 03-31-17

Not Available	Avg Eff Duration	6.24
	Avg Eff Maturity	9.08
	Avg Wtd Coupon	4.25
	Avg Wtd Price	—

Statistics as of 06-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	5.24	-0.01	0.96
Beta	1.33	—	2.71
Sharpe Ratio	-0.03	0.00	0.12
Alpha	-3.12	—	1.30
R-Squared	54.60	—	2.31

Morningstar Sectors as of 03-31-17

	% Fund
Government	39.20
Corporate	5.93
Securitized	7.81
Municipal	0.48
Cash/Cash Equivalents	29.10
Other	17.49

Credit Analysis % Bonds

Not Available

Intelligent Variable Annuity-PIMCO VIT Real Return Portfolio

Benchmark
BBgBarc US Treasury US TIPS TR USD

Category
Inflation-Protected Bond

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 971 Inflation-Protected Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks maximum real return, consistent with preservation of real capital and prudent investment management.

The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments.

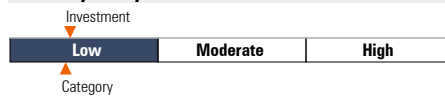
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-10-00
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.50%
Prosp Gross Exp Ratio	0.76%
Advisor	Pacific Investment Management Co LLC ("PIMCO")
Subadvisor	—
Portfolio Manager(s)	Mihir P. Worah Jeremie Banet

Investment Manager

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Volatility Analysis

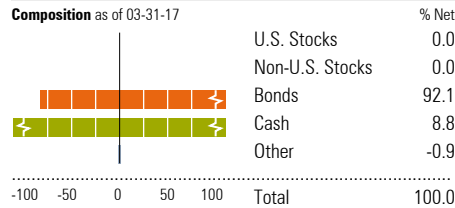


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	9	15	12	3
Out of # of Investments	1,053	971	839	418

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 03-31-17

Not Available	Avg Eff Duration	7.35
	Avg Eff Maturity	7.84
	Avg Wtd Coupon	1.82
	Avg Wtd Price	—

Top 20 Holdings as of 03-31-17

	% Assets
Pimco Fds 07-31-17	44.79
US Treasury Note 07-15-22	6.61
US Treasury Bond 01-15-29	6.41
IRS USD 1.25000 02/23/17-1Y (WHT) CME_ 02-23-18	6.40
US Treasury Bond 01-15-25	6.33
US Treasury TIP 01-15-23	6.11
US 10 Year Note (CBT) June17 06-21-17	5.76
IRS USD 2.40000 03/16/21-5Y CME_Pay 03-16-26	5.16
US Treasury Note 07-15-23	5.02
US Treasury Bond 02-15-44	4.71
US Treasury Note 1.875% 02-28-22	4.62
US Treasury Note 01-15-26	4.56
US Treasury Note 04-15-20	4.39
US Treasury Bond 04-15-28	4.01
U.S. Treasury Bond June17 06-21-17	3.97
US Treasury Note 01-15-20	3.95
INF SWAP US IT 2.25 07/15/12-5Y LCH_Pa 07-15-17	3.90
US 5 Year Note (CBT) June17 06-30-17	3.84
2 Year US Treasury Note Future June17 06-30-17	3.79
US Treasury Bond 04-15-29	3.75

Statistics as of 06-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.40	0.00	1.08
Beta	1.09	—	1.05
Sharpe Ratio	-0.11	0.00	0.33
Alpha	-2.93	—	0.83
R-Squared	52.11	—	0.94

Morningstar Sectors as of 03-31-17

	% Fund
Government	51.66
Corporate	3.22
Securitized	3.49
Municipal	0.03
Cash/Cash Equivalents	37.36
Other	4.25

Credit Analysis

% Bonds
Not Available

Total Number of Stock Holdings	0
Total Number of Bond Holdings	417
Annual Turnover Ratio %	132.00
Total Fund Assets (\$mil)	2,175.97

Intelligent Variable Annuity-PSF Jennison 20/20 Focus II

Benchmark
S&P 500 TR

Category
Large Growth

Overall Morningstar Rating™
★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The Portfolio invests primarily in equity and equity-related securities of approximately 40 (which may range up to 50) U.S. companies that are selected by the Portfolio's two portfolio managers as having strong capital appreciation potential. The growth portfolio manager seeks to invest in companies with some or all of the following: high sales growth, high unit growth, high or improving returns on assets and equity and a strong balance sheet. The value portfolio manager seeks investments in companies the manager believes are being valued at a discount to their intrinsic value.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	02-15-00
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.23%
Prosp Gross Exp Ratio	1.23%
Advisor	PGIM Investments LLC
Subadvisor	Jennison Associates LLC
Portfolio Manager(s)	Spiros "Sig" Segalas Warren N. Koontz

Investment Manager

Commitment to Performance: Superior long-term investment returns for over 39 years. Investment Culture: Values individual impact and rewards team performance. Consistent Philosophy: Internal Fundamental Research, bottom-up stock selection, and a highly interactive investment process Top-Caliber Investment Talent: Small highly experienced investment teams exclusively focused on investing.

Volatility Analysis

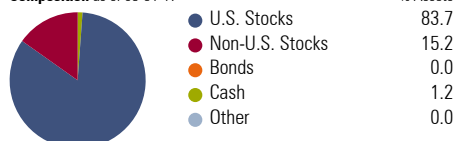


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★	★★
Fund Rank Percentile	44	80	73	65
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	54.68
Large	42.85
Medium	2.47
Small	0.00
Micro	0.00

Top 20 Holdings as of 05-31-17

Company	% Assets
Apple Inc	4.87
Microsoft Corp	4.49
Alibaba Group Holding Ltd ADR	4.25
NVIDIA Corp	3.89
Tencent Holdings Ltd ADR	3.75
Broadcom Ltd	3.70
Salesforce.com Inc	3.66
Amazon.com Inc	3.64
Charter Communications Inc A	3.61
Adobe Systems Inc	3.60
Facebook Inc A	3.50
Mastercard Inc A	3.29
Activision Blizzard Inc	3.06
Celgene Corp	2.89
Netflix Inc	2.65
Goldman Sachs Group Inc	2.59
Tesla Inc	2.52
JPMorgan Chase & Co	2.48
adidas AG	2.42
Parker Hannifin Corp	2.34

Total Number of Stock Holdings	42
Total Number of Bond Holdings	0
Annual Turnover Ratio %	69.00
Total Fund Assets (\$mil)	212.74

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	25.99	1.30	1.05
P/B Ratio	3.20	1.13	0.80
P/C Ratio	14.91	1.30	1.10
GeoAvgCap (\$mil)	120112.99	1.37	1.60

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.08	1.17	1.01
3 Yr Beta	1.05	—	1.00
3 Yr Sharpe Ratio	0.55	0.60	0.77
3 Yr Alpha	-3.34	—	2.24
3 Yr R-squared	81.03	—	0.97

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	34.00
Basic Materials	1.41
Consumer Cyclical	18.55
Financial Services	14.04
Real Estate	0.00
Sensitive	53.88
Communication Services	5.68
Energy	3.30
Industrials	4.11
Technology	40.79
Defensive	12.12
Consumer Defensive	2.34
Healthcare	8.13
Utilities	1.65

Intelligent Variable Annuity-PSF Natural Resources II

Benchmark
S&P 500 TR

Category
Natural Resources

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Above Average

Out of 685 Natural Resources VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

In pursuing its investment objective, the Portfolio normally invests at least 80% of its assets (net assets plus any borrowings made for investment purposes) in equity securities of companies that are associated with natural resources, including those companies that are principally engaged in the research, development, manufacturing, extraction, distribution or sale of materials, energy or goods related to the Agriculture, Energy, Materials or Commodity-Related Industrials sectors. The fund is non-diversified.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-28-05
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.97%
Prosp Gross Exp Ratio	0.98%
Advisor	PGIM Investments LLC
Subadvisor	Allianz Global Investors U.S. LLC – New York
Portfolio Manager(s)	Paul D. Strand

Investment Manager

Commitment to Performance: Superior long-term investment returns for over 39 years. Investment Culture: Values individual impact and rewards team performance. Consistent Philosophy: Internal Fundamental Research, bottom-up stock selection, and a highly interactive investment process Top-Caliber Investment Talent: Small highly experienced investment teams exclusively focused on investing.

Volatility Analysis

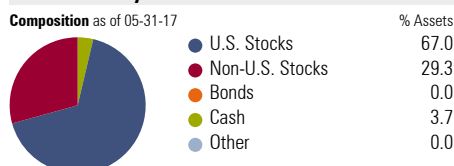


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★	★	★★
Fund Rank Percentile	46	95	95	78
Out of # of Investments	763	685	557	263

Portfolio Analysis



Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	23.38
Large	22.96
Medium	35.94
Small	16.59
Micro	1.13

Value Blend Growth

Top 20 Holdings as of 05-31-17

	% Assets
EOG Resources Inc	4.28
Parsley Energy Inc A	4.26
Pioneer Natural Resources Co	4.11
Concho Resources Inc	4.09
Weatherford International PLC	3.93
Prudential Core Ultra Short Bond 12-31-49	3.72
Continental Resources Inc	3.09
US Silica Holdings Inc	3.08
Total SA	3.06
Halliburton Co	2.85
Whiting Petroleum Corp	2.76
Ecolab Inc	2.65
Laredo Petroleum Inc	2.40
BP PLC	2.34
Royal Dutch Shell PLC Class A	2.34
BHP Billiton Ltd	2.27
Vulcan Materials Co	2.25
RPC Inc	2.11
Arkema SA	2.01
Rio Tinto PLC	1.94

Total Number of Stock Holdings	50
Total Number of Bond Holdings	0
Annual Turnover Ratio %	140.00
Total Fund Assets (\$mil)	426.68

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.42	0.97	0.90
P/B Ratio	1.98	0.70	0.99
P/C Ratio	11.37	0.99	1.08
GeoAvgCap (\$mil)	17135.67	0.19	1.05

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.18	2.24	1.10
3 Yr Beta	1.22	—	1.02
3 Yr Sharpe Ratio	-0.86	-0.93	1.48
3 Yr Alpha	-26.03	—	1.39
3 Yr R-squared	31.88	—	0.80

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	34.95
Basic Materials	31.74
Consumer Cyclical	3.21
Financial Services	0.00
Real Estate	0.00
Sensitive	65.06
Communication Services	0.00
Energy	60.34
Industrials	4.72
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Intelligent Variable Annuity-PSF Value II

Benchmark
S&P 500 TR

Category
Large Value

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Above Average

Out of 6732 Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The Portfolio normally invests at least 65% of its total assets in equity and equity-related securities, with an emphasis on securities of large capitalization companies. The Portfolio's manager defines large capitalization companies as those companies with market capitalizations, to be within the market capitalization of the Russell 1000® Value Index (measured at the time of purchase). The Portfolio may invest up to 25% of its total assets in real estate investment trusts (REITs) and up to 30% of its total assets in foreign securities.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-14-01
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.82%
Prosp Gross Exp Ratio	0.82%
Advisor	PGIM Investments LLC
Subadvisor	Jennison Associates LLC
Portfolio Manager(s)	Warren N. Koontz Joseph C. Esposito

Investment Manager

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Volatility Analysis

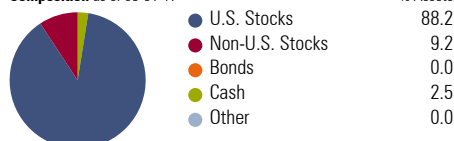


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★	★★
Fund Rank Percentile	21	93	74	67
Out of # of Investments	7,256	6,732	5,682	3,495

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	46.69
Large	38.60
Medium	13.92
Small	0.79
Micro	0.00

Top 20 Holdings as of 05-31-17

Holder	% Assets
JPMorgan Chase & Co	4.15
Bank of America Corporation	2.83
Prudential Core Ultra Short Bond	2.52
Alphabet Inc A	2.50
PG&E Corp	2.40
Comcast Corp Class A	2.38
Procter & Gamble Co	2.34
Citigroup Inc	2.27
Microsoft Corp	2.21
United Technologies Corp	2.20
Goldman Sachs Group Inc	2.14
Royal Dutch Shell PLC ADR Class A	2.13
Pfizer Inc	2.08
Chubb Ltd	2.05
Chevron Corp	2.02
PNC Financial Services Group Inc	1.96
Merck & Co Inc	1.95
Coach Inc	1.78
Cigna Corp	1.77
Flex Ltd	1.75

Total Number of Stock Holdings	60
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	1,407.51

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.68	0.89	1.05
P/B Ratio	1.81	0.64	0.89
P/C Ratio	10.39	0.90	1.09
GeoAvgCap (\$mil)	70430.33	0.80	1.11

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.62	1.12	1.04
3 Yr Beta	1.05	—	1.05
3 Yr Sharpe Ratio	0.22	0.24	0.46
3 Yr Alpha	-7.47	—	1.77
3 Yr R-squared	88.19	—	1.02

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	36.44
Basic Materials	3.12
Consumer Cyclical	9.45
Financial Services	23.87
Real Estate	0.00
Sensitive	38.92
Communication Services	5.83
Energy	10.04
Industrials	8.80
Technology	14.25
Defensive	24.63
Consumer Defensive	7.74
Healthcare	12.92
Utilities	3.97

Intelligent Variable Annuity-PVC Equity Income Account

Benchmark
 Russell 1000 Value TR USD

Category
 Large Value

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 High

Morningstar Risk
 Low

Out of 6732 Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to provide current income and long-term growth of income and capital.

Under normal circumstances, the Account invests at least 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying equity securities at the time of each purchase. It usually invests in equity securities of companies with large and medium market capitalizations. For this Account, companies with large market capitalizations are those with market capitalizations within the range of companies comprising the Russell 1000® Value Index (as of December 31, 2016, this range was between approximately \$394.9 million and \$634.4 billion).

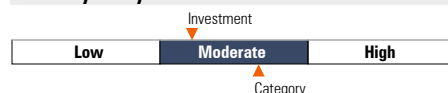
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-28-98
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.50%
Prosp Gross Exp Ratio	0.50%
Advisor	Principal Global Investors, LLC
Subadvisor	—
Portfolio Manager(s)	David W. Simpson Daniel R. Coleman Nedret Vidinli

Investment Manager

Edge Asset Management has been a pioneer in the field of actively managed asset allocation funds and is a leading manager of value equities and taxable fixed-income securities. For over 65 years, Edge has built a reputation for performance and integrity. Its investment approach is defined by rigorous fundamental research and a value-oriented investment philosophy, to seek the highest risk-adjusted returns for investors through a broad range of investment vehicles and strategies. Edge Asset Management is an affiliated investment advisor of Principal Global Investors and a member of the Principal Financial Group, with approximately \$11.2 billion in assets under management, including approximately \$3.6 billion in institutional assets (as of December 31, 2008).

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	42	16	30	3
Out of # of Investments	7,256	6,732	5,682	3,495

Portfolio Analysis



Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	37.84
Large	43.70
Medium	18.47
Small	0.00
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 05-31-17

	% Assets
Apple Inc	3.06
Fidelity National Financial Inc	2.56
Chubb Ltd	2.48
JPMorgan Chase & Co	2.32
PNC Financial Services Group Inc	2.27
BlackRock Inc	2.20
Microchip Technology Inc	2.20
Discover Financial Services	2.15
Marathon Petroleum Corp	2.15
Enterprise Products Partners LP	2.13
Hasbro Inc	2.09
The Kroger Co	2.03
Roche Holding AG ADR	2.02
US Bancorp	1.97
Royal Dutch Shell PLC ADR Class B	1.89
KKR & Co LP	1.85
Deere & Co	1.77
Digital Realty Trust Inc	1.75
Allstate Corp	1.65
PACCAR Inc	1.59
Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.10
Total Fund Assets (\$mil)	537.32

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.57	0.88	1.04
P/B Ratio	2.45	0.87	1.20
P/C Ratio	11.62	1.01	1.22
GeoAvgCap (\$mil)	55779.38	0.63	0.88

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.89	0.96	0.89
3 Yr Beta	0.93	—	0.93
3 Yr Sharpe Ratio	0.70	0.76	1.46
3 Yr Alpha	-1.82	—	0.43
3 Yr R-squared	94.36	—	1.09

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	39.51
Basic Materials	2.47
Consumer Cyclical	7.36
Financial Services	24.47
Real Estate	5.21
Sensitive	36.81
Communication Services	2.71
Energy	11.43
Industrials	12.25
Technology	10.42
Defensive	23.68
Consumer Defensive	5.67
Healthcare	10.99
Utilities	7.02

Intelligent Variable Annuity-PVC MidCap Account

Benchmark
Russell Mid Cap TR USD

Category
Mid-Cap Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 4222 Mid-Cap Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the Account invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations at the time of each purchase. For this Account, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell Midcap® Index (as of December 31, 2016, this range was between approximately \$394.9 million and \$57.0 billion). The Account also invests in foreign securities.

Operations

Subaccount Incp Date	10-23-09
Undr. Fund Incep Date	12-18-87
Subacct Adoption Date	10-23-09
Prosp Net Exp Ratio	0.54%
Prosp Gross Exp Ratio	0.54%
Advisor	Principal Global Investors, LLC
Subadvisor	—
Portfolio Manager(s)	K. William Nolin Thomas Rozycki

Investment Manager

Edge Asset Management has been a pioneer in the field of actively managed asset allocation funds and is a leading manager of value equities and taxable fixed-income securities. For over 65 years, Edge has built a reputation for performance and integrity. Its investment approach is defined by rigorous fundamental research and a value-oriented investment philosophy, to seek the highest risk-adjusted returns for investors through a broad range of investment vehicles and strategies. Edge Asset Management is an affiliated investment advisor of Principal Global Investors and a member of the Principal Financial Group, with approximately \$11.2 billion in assets under management, including approximately \$3.6 billion in institutional assets (as of December 31, 2008).

Volatility Analysis



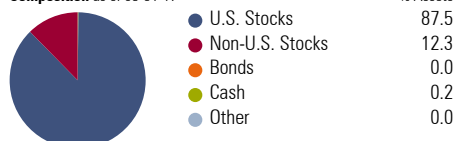
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	33	5	1	1
Out of # of Investments	4,496	4,222	3,773	2,227

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	4.79
Large	34.31
Medium	59.44
Small	1.46
Micro	0.00

Top 20 Holdings as of 05-31-17

Company	% Assets
Brookfield Asset Management Inc Class A	4.78
SBA Communications Corp	4.03
Aon PLC	3.73
TransDigm Group Inc	3.40
Markel Corp	3.23
CarMax Inc	2.82
Moody's Corporation	2.81
Restaurant Brands International Inc	2.75
Autodesk Inc	2.44
S&P Global Inc	2.21
Fidelity National Financial Inc	2.15
Roper Technologies Inc	2.13
O'Reilly Automotive Inc	2.01
Air Products & Chemicals Inc	2.00
Ross Stores Inc	1.98
Brookfield Infrastructure Partners LP	1.96
Dollar Tree Inc	1.87
Dentsply Sirona Inc	1.86
Colfax Corp	1.85
Liberty Broadband Corp C	1.69

Total Number of Stock Holdings	81
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.60
Total Fund Assets (\$mil)	572.57

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	25.03	1.26	1.03
P/B Ratio	2.47	0.88	0.69
P/C Ratio	9.96	0.87	0.81
GeoAvgCap (\$mil)	15606.11	0.18	1.51

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.01	1.16	0.97
3 Yr Beta	1.09	—	1.05
3 Yr Sharpe Ratio	0.82	0.89	1.78
3 Yr Alpha	-0.56	—	0.13
3 Yr R-squared	88.67	—	1.18

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	56.44
Basic Materials	5.85
Consumer Cyclical	18.85
Financial Services	22.03
Real Estate	9.71
Sensitive	34.31
Communication Services	7.71
Energy	0.00
Industrials	15.69
Technology	10.91
Defensive	9.24
Consumer Defensive	3.48
Healthcare	3.35
Utilities	2.41

Intelligent Variable Annuity-Royce Cap Fd Micro-Cap Inv. Cl.

Benchmark
 Russell 2000 TR USD

Category
 Small Blend

Overall Morningstar Rating™
 ★

Morningstar Return
 Low

Morningstar Risk
 Average

Out of 2602 Small Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

Normally, the fund invests at least 80% of its net assets in equity securities of companies with market caps up to \$1 billion. Although the fund normally focuses on securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries. It may invest in other investment companies that invest in equity securities.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	12-27-96
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.36%
Prosp Gross Exp Ratio	1.36%
Advisor	Royce & Associates, LP
Subadvisor	—
Portfolio Manager(s)	James P. Stoeffel Brendan J. Hartman

Investment Manager

Royce & Associates is committed to the same small-company value investing principles that have served them well for more than 30 years. Charles M. Royce, chief investment officer, enjoys one of the longest tenures of any active mutual fund manager. Royce's investment staff includes twelve other portfolio managers, as well as nine assistant portfolio managers and analysts, and seven traders.

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★	★	★
Fund Rank Percentile	39	95	96	96
Out of # of Investments	2,817	2,602	2,260	1,350

Portfolio Analysis

Composition as of 03-31-17

Morningstar Equity Style Box™ as of 03-31-17

		% Mkt Cap	
Value Blend Growth	Large Mid Small	Giant	0.00
		Large	0.00
		Medium	0.88
		Small	11.60
		Micro	87.52

Top 20 Holdings as of 03-31-17

	% Assets
PC Connection Inc	1.04
ePlus Inc	0.99
Cryolife Inc	0.89
Zealand Pharma A/S	0.89
Ardmore Shipping Corp	0.88
Lindsay Corp	0.82
A V Homes Inc	0.80
LSI Industries Inc	0.80
Kornit Digital Ltd	0.78
Orbotech Ltd	0.78
Clarkson PLC	0.77
Nautilus Inc	0.77
Heidrick & Struggles International Inc	0.76
Photronics Inc	0.76
Silicon Motion Technology Corp ADR	0.75
Ultra Clean Holdings Inc	0.74
Haynes International Inc	0.73
Lydall Inc	0.73
Newpark Resources Inc	0.73
QAD Inc	0.73

Total Number of Stock Holdings	148
Total Number of Bond Holdings	0
Annual Turnover Ratio %	57.00
Total Fund Assets (\$mil)	201.38

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.65	0.99	1.00
P/B Ratio	1.71	0.61	0.84
P/C Ratio	7.44	0.65	0.89
GeoAvgCap (\$mil)	445.62	0.01	0.21

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.36	1.39	0.96
3 Yr Beta	0.98	—	0.86
3 Yr Sharpe Ratio	0.05	0.05	0.13
3 Yr Alpha	-8.56	—	1.70
3 Yr R-squared	49.87	—	0.80

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	36.99
Basic Materials	5.03
Consumer Cyclical	18.05
Financial Services	12.33
Real Estate	1.58
Sensitive	50.97
Communication Services	0.85
Energy	4.91
Industrials	20.10
Technology	25.11
Defensive	12.04
Consumer Defensive	2.84
Healthcare	9.20
Utilities	0.00

Intelligent Variable Annuity-Royce Cap Fd Small-Cap Inv. Cl.

Benchmark
Russell 2000 TR USD

Category
Small Value

Overall Morningstar Rating™
★★

Morningstar Return
Below Average

Morningstar Risk
Below Average

Out of 1646 Small Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests the fund's assets primarily in equity securities of small-cap companies with market capitalizations up to \$3 billion that Royce believes are trading below its estimate of their current worth. It generally invests in such companies that the advisor believes also possess financial strength, a strong business model, and the ability to generate and effectively allocate excess free cash flow.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	12-27-96
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.09%
Prosp Gross Exp Ratio	1.09%
Advisor	Royce & Associates, LP
Subadvisor	—
Portfolio Manager(s)	Jay S. Kaplan

Investment Manager

Royce & Associates is committed to the same small-company value investing principles that have served them well for more than 30 years. Charles M. Royce, chief investment officer, enjoys one of the longest tenures of any active mutual fund manager. Royce's investment staff includes twelve other portfolio managers, as well as nine assistant portfolio managers and analysts, and seven traders.

Volatility Analysis



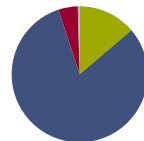
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★	★	★★★★
Fund Rank Percentile	93	93	94	72
Out of # of Investments	1,750	1,646	1,435	812

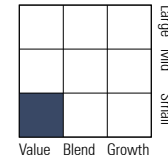
Portfolio Analysis

Composition as of 03-31-17



	% Assets
U.S. Stocks	81.2
Non-U.S. Stocks	4.6
Bonds	0.0
Cash	13.8
Other	0.4

Morningstar Equity Style Box™ as of 03-31-17



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	14.03
Small	36.20
Micro	49.76

Top 20 Holdings as of 03-31-17

	% Assets
PC Connection Inc	2.71
Miller Industries Inc.	2.68
Korn/Ferry International	2.61
Vishay Intertechnology Inc	2.60
Genworth MI Canada Inc	2.59
Gentex Corp	2.58
Federated Investors Inc Class B	2.52
Spirit Airlines Inc	2.49
American Eagle Outfitters Inc	2.48
Moelis & Co Class A	2.38
DSW Inc	2.32
Shoe Carnival Inc	2.27
Celestica Inc	2.02
Saga Communications Inc	2.01
Apogee Enterprises Inc	2.00
Trustco Bank Corp N Y	2.00
American Woodmark Corp	1.98
Wabash National Corp	1.94
Reinsurance Group of America Inc	1.93
Fabrinet	1.84

Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Annual Turnover Ratio %	78.00
Total Fund Assets (\$mil)	444.03

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.30	0.77	0.85
P/B Ratio	1.77	0.63	1.06
P/C Ratio	7.73	0.67	1.05
GeoAvgCap (\$mil)	1194.61	0.01	0.58

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.68	1.42	0.98
3 Yr Beta	0.89	—	0.82
3 Yr Sharpe Ratio	0.09	0.10	0.26
3 Yr Alpha	-7.07	—	1.42
3 Yr R-squared	39.07	—	0.69

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	56.84
Basic Materials	2.33
Consumer Cyclical	29.56
Financial Services	23.30
Real Estate	1.65
Sensitive	40.03
Communication Services	0.00
Energy	3.52
Industrials	19.26
Technology	17.25
Defensive	3.14
Consumer Defensive	2.09
Healthcare	1.05
Utilities	0.00

Intelligent Variable Annuity-T. Rowe Price Health Sciences Portfolio I

Benchmark
S&P 500 TR

Category
Health

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 804 Health VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	12-29-00
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.95%
Prosp Gross Exp Ratio	0.95%
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Portfolio Manager(s)	Ziad Bakri

Investment Manager

T. Rowe Price is an independent investment management firm with an unyielding focus on helping investors around the world achieve their long-term goals. Headquartered in Baltimore, Maryland, we provide a broad array of mutual funds, subadvisory services, and related services for financial intermediaries. Our approach to managing investments is rooted in proprietary, fundamental research, distinguished by discipline, and carried out by experienced professionals.

Volatility Analysis

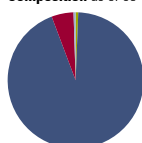


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	16	2	2	1
Out of # of Investments	877	804	741	557

Portfolio Analysis

Composition as of 03-31-17


	% Assets
U.S. Stocks	93.7
Non-U.S. Stocks	5.2
Bonds	0.0
Cash	0.6
Other	0.5

Morningstar Equity Style Box™ as of 03-31-17

	% Mkt Cap
Giant	18.90
Large	45.47
Medium	21.72
Small	10.46
Micro	3.44

Top 20 Holdings as of 03-31-17

	% Assets
UnitedHealth Group Inc	5.20
Becton, Dickinson and Co	3.77
Incyte Corp	3.18
Allergan PLC	3.14
Intuitive Surgical Inc	3.08
Alexion Pharmaceuticals Inc	2.80
Tesaro Inc	2.70
Cigna Corp	2.68
Humana Inc	2.68
Thermo Fisher Scientific Inc	2.66
Vertex Pharmaceuticals Inc	2.54
Regeneron Pharmaceuticals Inc	2.32
Agilent Technologies Inc	2.15
Stryker Corp	1.95
Biogen Inc	1.94
Centene Corp	1.82
Anthem Inc	1.81
Walgreens Boots Alliance Inc	1.80
Merck & Co Inc	1.78
HCA Holdings Inc	1.77

Total Number of Stock Holdings	123
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28.50
Total Fund Assets (\$mil)	649.31

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.36	1.07	1.04
P/B Ratio	2.88	1.02	0.91
P/C Ratio	8.36	0.73	0.78
GeoAvgCap (\$mil)	22777.48	0.26	0.55

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.46	1.59	1.05
3 Yr Beta	0.90	—	0.94
3 Yr Sharpe Ratio	0.76	0.83	1.52
3 Yr Alpha	8.04	—	2.71
3 Yr R-squared	34.64	—	0.78

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	0.00
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.00
Real Estate	0.00
Sensitive	0.77
Communication Services	0.00
Energy	0.00
Industrials	0.11
Technology	0.66
Defensive	99.23
Consumer Defensive	1.82
Healthcare	97.41
Utilities	0.00

Intelligent Variable Annuity-T. Rowe Price Limited Term Bond

Benchmark
BBgBarc US Govt/Credit 1-3 Yr TR USD

Category
Short-Term Bond

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 1197 Short-Term Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a high level of income consistent with moderate fluctuations in principal value.

Normally, the fund invests at least 80% of its net assets (including any borrowings for investment purposes) in bonds and 65% of total assets in short- and intermediate-term bonds. There is no maturity limitations on individual securities purchased, but the fund's average effective maturity will not exceed five years.

Operations

Subaccount Incp Date	03-06-12
Undr. Fund Incep Date	05-13-94
Subacct Adoption Date	03-05-12
Prosp Net Exp Ratio	0.70%
<i>Prosp Gross Exp Ratio</i>	<i>0.70%</i>
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—
Portfolio Manager(s)	Michael F Reinartz

Investment Manager

T. Rowe Price is an independent investment management firm with an unyielding focus on helping investors around the world achieve their long-term goals. Headquartered in Baltimore, Maryland, we provide a broad array of mutual funds, subadvisory services, and related services for financial intermediaries. Our approach to managing investments is rooted in proprietary, fundamental research, distinguished by discipline, and carried out by experienced professionals.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	37	15	14	14
Out of # of Investments	1,343	1,197	920	411

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 03-31-17

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Coupon	2.42
	Avg Wtd Price	100.93

Top 20 Holdings as of 03-31-17

	% Assets
US Treasury Note 1% 11-15-19	3.39
T. Rowe Price Reserve Investment 09-19-34	1.29
US Treasury Note 1.375% 05-31-21	1.25
US Treasury Note 1.25% 01-31-20	1.18
US Treasury Note 1.25% 12-31-18	0.85
Goldman Sachs Grp 6.15% 04-01-18	0.70
Zhejiang Provincial Engy 2.3% 09-30-17	0.69
Murphy Oil 2.5% 12-01-17	0.63
Bk Amer Chrit Nc Mtn 1.75% 06-05-18	0.61
FNMA 5% 10-01-41	0.61
Ally Mstr Ownr Tr 2012-5 1.54% 09-15-19	0.57
Ge Cap Ccmt 2012-6 1.36% 08-15-20	0.57
Discover Card Exe Tr 2016-1 1.64% 07-15-21	0.54
Morgan Stanley 2.125% 04-25-18	0.50
Hewlett Packard Entpr 2.45% 10-05-17	0.49
Morgan Stanley FRN 01-24-19	0.49
Roper Tech 2.05% 10-01-18	0.48
Shire Acquisitions Invts Irela 1.9% 09-23-19	0.47
Comm Mtg Tr 2015-Ccre26 CMO 1.604% 10-13-48	0.46
Cvs Health 1.9% 07-20-18	0.46

Statistics as of 06-30-17

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.72	0.00	0.70
Beta	0.20	—	1.00
Sharpe Ratio	-0.11	0.00	0.03
Alpha	-0.52	—	0.45
R-Squared	65.56	—	1.77

Morningstar Sectors as of 03-31-17

	% Fund
Government	6.80
Corporate	46.59
Securitized	39.06
Municipal	0.25
Cash/Cash Equivalents	7.30
Other	0.00

Credit Analysis

Not Available

Total Number of Stock Holdings	0
Total Number of Bond Holdings	722
Annual Turnover Ratio %	58.00
Total Fund Assets (\$mil)	407.79

Intelligent Variable Annuity-Templeton Developing Markets VIP Fund

Benchmark
MSCI EM NR USD

Category
Diversified Emerging Mkts

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Average

Out of 1768 Diversified Emerging Mkts VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests at least 80% of its net assets in emerging markets investments. Its investments in equity securities may include investments in the securities of companies of any capitalization, including smaller and mid-size companies. The fund, from time to time, may have significant investments in one or more countries or in particular industries or sectors. It may invest up to 20% of its net assets in the securities of issuers in developed market countries.

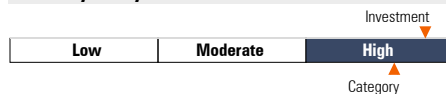
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	03-04-96
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.37%
Prosp Gross Exp Ratio	1.39%
Advisor	Templeton Asset Management Ltd.
Subadvisor	—
Portfolio Manager(s)	Chetan Sehgal

Investment Manager

Franklin Templeton's distinct multi-manager structure combines the specialized expertise of three world-class investment management groups- Franklin, Templeton, and Mutual Series. Founded in 1947, Franklin is a recognized leader in fixed income investing and also brings expertise in growth-and value-style U.S. equity investing. Founded in 1940, Templeton pioneered international investing and, in 1954, launched what has become the industry's oldest global fund. Today, with offices in over 29 countries, Templeton offers investors a truly global perspective. Founded in 1949, Mutual Series is dedicated to a unique style of value investing, searching aggressively for opportunity among what it believes are undervalued stocks, as well as arbitrage situations and distressed securities.

Volatility Analysis

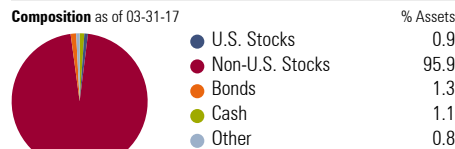


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★	★★★
Fund Rank Percentile	1	9	34	47
Out of # of Investments	1,936	1,768	1,307	703

Portfolio Analysis



Morningstar Equity Style Box™ as of 03-31-17

Style	% Mkt Cap
Giant	63.27
Large	22.91
Medium	9.83
Small	4.00
Micro	0.00

Top 20 Holdings as of 03-31-17

Company	% Assets
Samsung Electronics Co Ltd	7.09
Taiwan Semiconductor Manufacturing Co Ltd	5.81
Naspers Ltd Class N	5.06
Brilliance China Automotive Holdings Ltd	4.49
Tencent Holdings Ltd	3.98
Unilever PLC	3.77
Alibaba Group Holding Ltd ADR	2.48
Hon Hai Precision Industry Co Ltd	2.44
Itau Unibanco Holding SA ADR	2.14
ICICI Bank Ltd	2.11
PT Astra International Tbk	1.97
China Petroleum & Chemical Corp H Shares	1.90
Bank Bradesco SA ADR	1.76
China Mobile Ltd	1.62
Biocon Ltd	1.56
SK Hynix Inc	1.55
PJSC Lukoil ADR	1.52
Grupo Financiero Santander Mexico SAB de CV ADR	1.48
Hyundai Development Co Ltd	1.45
MGM China Holdings Ltd	1.35

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.50	0.63	0.91
P/B Ratio	1.81	0.64	0.94
P/C Ratio	4.81	0.42	0.87
GeoAvgCap (\$mil)	26597.17	0.30	1.07

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.37	1.49	1.02
3 Yr Beta	1.06	—	1.02
3 Yr Sharpe Ratio	0.12	0.13	—
3 Yr Alpha	0.48	—	-0.35
3 Yr R-squared	74.19	—	1.00

Morningstar World Regions as of 03-31-17

Region	% Fund
Americas	11.02
North America	0.89
Latin America	10.13
Greater Europe	19.76
United Kingdom	3.90
Europe Developed	1.09
Europe Emerging	7.04
Africa/Middle East	7.73
Greater Asia	69.21
Japan	0.00
Australasia	0.00
Asia Developed	30.08
Asia Emerging	39.13

Total Number of Stock Holdings	90
Total Number of Bond Holdings	1
Annual Turnover Ratio %	26.78
Total Fund Assets (\$mil)	344.95

Intelligent Variable Annuity-TIAA-CREF Life Balanced

Benchmark

40% Russell 3000 TR USD/10% MSCI EAFE
NR USD/50% Barclays US Agg Bond TR
USD

Category

Allocation--30% to 50% Equity

Overall Morningstar Rating™

★★★★★

Out of 3758 Allocation--30% to 50% Equity VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Above Average

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term total return, consisting of capital appreciation and current income.

The fund is a "fund of funds" that invests in shares of other TIAA-CREF Life Funds, in Institutional Class shares of funds of the TIAA-CREF Funds and potentially in other affiliated or unaffiliated investment pools or investment products (collectively, the "underlying funds"). It generally seeks to meet its investment objective by investing: (1) approximately 50% of its assets in equity underlying funds and (2) approximately 50% of its assets in fixed-income underlying funds.

Operations

Subaccount Incp Date	02-14-14
Undr. Fund Incep Date	01-31-14
Subacct Adoption Date	02-14-14
Prosp Net Exp Ratio	0.51%
Prosp Gross Exp Ratio	0.65%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Hans L. Erickson John Cunniff

Investment Manager

TIAA-CREF is a national financial services organization and leading provider of retirement services in the academic, research, medical and cultural fields. TIAA-CREF manages accounts in-house to control costs and maintain a consistent investment approach over long time periods. Each of TIAA-CREF's investment portfolios is managed by a team of professionals that integrates the focused expertise of analysts and researchers with the broad outlook of experienced portfolio managers. TIAA-CREF offers disciplined investment strategies across all asset classes and investment styles.

Volatility Analysis



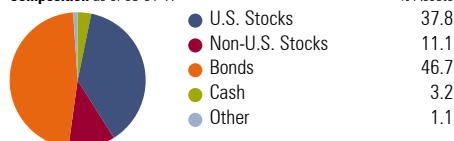
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Morningstar Proprietary Statistics

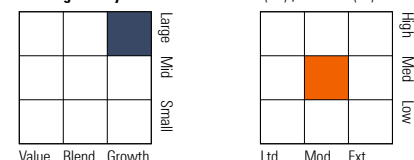
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	—	—
Fund Rank Percentile	18	1	—	—
Out of # of Investments	4,243	3,758	—	—

Portfolio Analysis

Composition as of 05-31-17



Morningstar Style Box™ as of 05-31-17(EQ) ; 03-31-17(F-I)



Top 20 Holdings as of 05-31-17

Asset	% Assets
TIAA-CREF Life Funds Bond	49.89
TIAA-CREF Life Funds International Eq	10.12
TIAA-CREF Life Funds Growth & Income	9.98
TIAA-CREF Life Funds Growth Equity	9.30
TIAA-CREF Life Funds Large-Cap Value	8.68
TIAA-CREF Life Funds Stock Index	7.99
TIAA-CREF Life Funds Real Estate Secs	2.00
TIAA-CREF Life Funds Small-Cap Equity	1.96

Total Number of Holdings	9
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	54.30

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.29	1.07	1.20
P/B Ratio	2.48	0.88	1.14
P/C Ratio	8.56	0.74	1.04
GeoAvgCap (\$mil)	38094.47	0.43	0.81

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.87	0.57	1.08
3 Yr Beta	0.88	—	1.10
3 Yr Sharpe Ratio	0.77	0.84	2.75
3 Yr Alpha	0.99	—	-0.55
3 Yr R-squared	92.95	—	1.05

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	40.77
Basic Materials	6.36
Consumer Cyclical	13.73
Financial Services	16.04
Real Estate	4.64
Sensitive	39.80
Communication Services	3.08
Energy	5.02
Industrials	11.75
Technology	19.95
Defensive	19.44
Consumer Defensive	7.41
Healthcare	10.46
Utilities	1.57

Intelligent Variable Annuity-TIAA-CREF Life Bond

Benchmark
BBgBarc US Agg Bond TR USD

Category
Intermediate-Term Bond

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 4736 Intermediate-Term Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return through income primarily from investment-grade fixed-income securities.

Under normal circumstances, the fund invests at least 80% of its assets in bonds. For these purposes, bonds include fixed-income securities of all types. It primarily invests in a broad range of investment-grade bonds and fixed-income securities, including, but not limited to, U.S. government securities, corporate bonds and mortgage-backed and other asset-backed securities. The fund's investments in fixed-income securities of foreign issuers constitute less than 20% of the fund's assets.

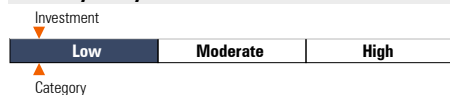
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	07-08-03
Subacct Adoption Date	07-21-03
Prosp Net Exp Ratio	0.35%
Prosp Gross Exp Ratio	0.42%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	John Michael Cerra Joseph Higgins

Investment Manager

TIAA-CREF is a national financial services organization and leading provider of retirement services in the academic, research, medical and cultural fields. TIAA-CREF manages accounts in-house to control costs and maintain a consistent investment approach over long time periods. Each of TIAA-CREF's investment portfolios is managed by a team of professionals that integrates the focused expertise of analysts and researchers with the broad outlook of experienced portfolio managers. TIAA-CREF offers disciplined investment strategies across all asset classes and investment styles.

Volatility Analysis



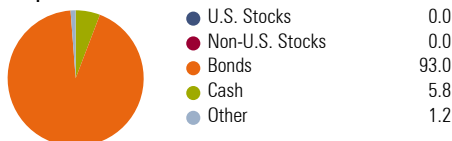
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

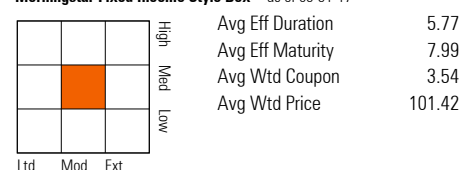
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	15	4	7	17
Out of # of Investments	5,405	4,736	3,968	2,202

Portfolio Analysis

Composition as of 04-30-17



Morningstar Fixed Income Style Box™ as of 03-31-17



Top 20 Holdings as of 04-30-17

Security	% Assets
US Treasury Note 2.125% 03-31-24	1.95
US Treasury Note 0.875% 05-31-18	1.89
US Treasury Note 2.25% 02-15-27	1.63
FNMA 4% 07-01-45	1.60
US Treasury Bond 3% 11-15-45	1.60
US Treasury Bond 2.875% 11-15-46	1.59
US Treasury Note 2.25% 12-31-23	1.32
US Treasury Note 1.375% 05-31-21	1.15
Fannie Mae Single Family TBA 3% 2032-0 05-01-32	1.11
GNMA 3% 01-20-47	1.09
US Treasury Note 0.75% 08-31-18	0.99
FNMA 3% 12-01-46	0.98
US Treasury Note 0.625% 06-30-18	0.94
FNMA 3% 11-01-46	0.90
FHLMC 3.5% 10-01-45	0.88
Cobalt Cmbs Mtg Tr 2007-C3 CMO 05-17-46	0.82
Wachovia Cmbs 2007-C32 CMO 06-15-49	0.67
Greenwich Cap Cmbs 2007-Gg11 CMO 12-10-49	0.65
Wachovia Cmbs 2007-C34 CMO 05-17-46	0.65
BEAR STEARNS CMBS 2007-TOP28 09-12-42	0.64

Total Number of Stock Holdings	0
Total Number of Bond Holdings	749
Annual Turnover Ratio %	217.00
Total Fund Assets (\$mil)	187.93

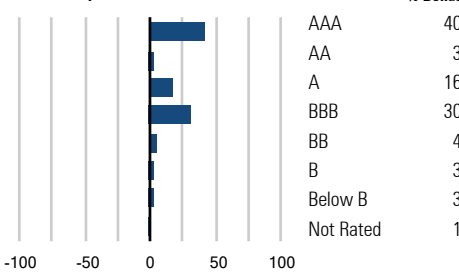
Statistics as of 06-30-17

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.86	0.00	1.00
Beta	0.95	—	1.04
Sharpe Ratio	0.76	0.00	3.30
Alpha	0.05	—	-0.04
R-Squared	92.88	—	1.08

Morningstar Sectors as of 04-30-17

Sector	% Fund
Government	20.96
Corporate	44.95
Securitized	28.22
Municipal	0.00
Cash/Cash Equivalents	5.87
Other	0.00

Credit Analysis as of 03-31-17



Intelligent Variable Annuity-TIAA-CREF Life Growth & Income

Benchmark
S&P 500 TR

Category
Large Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities. In seeking a favorable long-term total return, it will invest in securities which the fund's investment adviser, Teachers Advisors, LLC ("Advisors"), believes have the potential for capital appreciation, dividend income, or both. It may invest up to 20% of its assets in foreign issuers when Advisors believes these issuers offer more attractive investment opportunities.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-03-00
Subacct Adoption Date	04-03-00
Prosp Net Exp Ratio	0.52%
Prosp Gross Exp Ratio	0.58%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Susan Kempler

Investment Manager

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Volatility Analysis

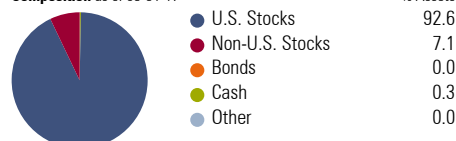


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★★
Fund Rank Percentile	65	53	35	15
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	42.16
Large	32.53
Medium	21.40
Small	3.68
Micro	0.23

Value Blend Growth

Top 20 Holdings as of 05-31-17

	% Assets
Apple Inc	4.30
Alphabet Inc C	2.75
Microsoft Corp	2.48
Amazon.com Inc	2.40
JPMorgan Chase & Co	1.90
Facebook Inc A	1.72
Bank of America Corporation	1.64
The Home Depot Inc	1.56
Comcast Corp Class A	1.42
Merck & Co Inc	1.19
Honeywell International Inc	1.17
Philip Morris International Inc	1.14
AT&T Inc	1.11
Oracle Corp	1.06
Chubb Ltd	1.02
Dow Chemical Co	1.02
NVIDIA Corp	0.97
EOG Resources Inc	0.96
Visa Inc Class A	0.95
Salesforce.com Inc	0.94

Total Number of Stock Holdings	193
Total Number of Bond Holdings	0
Annual Turnover Ratio %	88.00
Total Fund Assets (\$mil)	134.46

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.74	1.09	0.88
P/B Ratio	2.95	1.05	0.73
P/C Ratio	12.36	1.07	0.91
GeoAvgCap (\$mil)	60966.94	0.69	0.81

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.07	1.07	0.93
3 Yr Beta	1.05	—	1.00
3 Yr Sharpe Ratio	0.75	0.82	1.06
3 Yr Alpha	-1.63	—	1.09
3 Yr R-squared	95.78	—	1.14

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	30.15
Basic Materials	3.32
Consumer Cyclical	13.23
Financial Services	13.60
Real Estate	0.00
Sensitive	45.17
Communication Services	3.71
Energy	5.85
Industrials	9.93
Technology	25.68
Defensive	24.67
Consumer Defensive	9.26
Healthcare	13.86
Utilities	1.55

Intelligent Variable Annuity-TIAA-CREF Life Growth Equity

Benchmark
Russell 1000 Growth TR USD

Category
Large Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities. It invests primarily in equity securities that Teachers Advisors, LLC ("Advisors") believes present the opportunity for growth. Generally, these equity securities will be those of large capitalization companies in new and emerging areas of the economy and companies with distinctive products or promising markets. The fund may invest up to 20% of its assets in foreign investments.

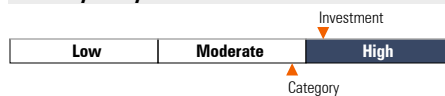
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-03-00
Subacct Adoption Date	04-03-00
Prosp Net Exp Ratio	0.52%
Prosp Gross Exp Ratio	0.60%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Susan Hirsch Terrence Kontos

Investment Manager

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Volatility Analysis



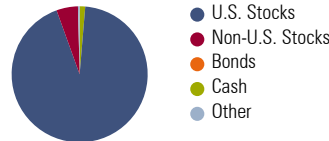
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★★
Fund Rank Percentile	45	17	7	7
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis

Composition as of 05-31-17



% Assets

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	45.77
Large	44.09
Medium	9.99
Small	0.15
Micro	0.00

Top 20 Holdings as of 05-31-17

	% Assets
Apple Inc	4.06
Facebook Inc A	4.01
Amazon.com Inc	3.95
Microsoft Corp	3.93
Alphabet Inc C	3.92
Adobe Systems Inc	3.52
Intuit Inc	3.30
Visa Inc Class A	2.81
Salesforce.com Inc	2.50
Broadcom Ltd	2.44
Alphabet Inc A	2.42
UnitedHealth Group Inc	2.23
The Home Depot Inc	2.14
Comcast Corp Class A	2.04
Nike Inc B	1.69
The Estee Lauder Companies Inc Class A	1.68
Starbucks Corp	1.62
Marriott International Inc Class A	1.61
Mastercard Inc A	1.61
Netflix Inc	1.61

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	29.67	1.49	1.20
P/B Ratio	5.00	1.77	1.24
P/C Ratio	17.58	1.53	1.29
GeoAvgCap (\$mil)	93566.65	1.06	1.25

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.23	1.18	1.03
3 Yr Beta	1.06	—	1.01
3 Yr Sharpe Ratio	0.85	0.92	1.20
3 Yr Alpha	0.37	—	-0.25
3 Yr R-squared	80.76	—	0.97

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	32.57
Basic Materials	3.94
Consumer Cyclical	19.74
Financial Services	8.89
Real Estate	0.00
Sensitive	51.96
Communication Services	2.85
Energy	1.77
Industrials	7.27
Technology	40.07
Defensive	15.46
Consumer Defensive	4.02
Healthcare	11.44
Utilities	0.00

Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Annual Turnover Ratio %	106.00
Total Fund Assets (\$mil)	86.72

Intelligent Variable Annuity-TIAA-CREF Life Intl Equity

Benchmark
MSCI EAFE NR USD

Category
Foreign Large Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
High

Out of 2449 Foreign Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return, mainly through capital appreciation.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of foreign issuers. It has a policy of maintaining investments of equity securities of foreign issuers in at least three countries other than the United States. Teachers Advisors, LLC ("Advisors"), selects individual stocks, and lets the fund's country and regional asset allocations evolve from their stock selection. The fund may invest in emerging markets to varying degrees, depending on the prevalence of stock specific opportunities.

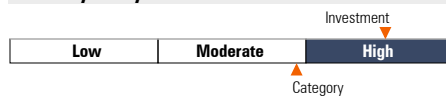
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-03-00
Subacct Adoption Date	04-03-00
Prosp Net Exp Ratio	0.60%
Prosp Gross Exp Ratio	0.69%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Christopher F. Semenuk

Investment Manager

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Volatility Analysis



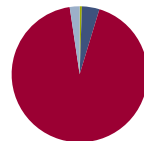
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★★★	★★
Fund Rank Percentile	9	35	1	58
Out of # of Investments	2,749	2,449	1,902	1,162

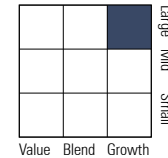
Portfolio Analysis

Composition as of 05-31-17



	% Assets
U.S. Stocks	4.2
Non-U.S. Stocks	93.0
Bonds	0.0
Cash	0.5
Other	2.4

Morningstar Equity Style Box™ as of 05-31-17



	% Mkt Cap
Giant	44.43
Large	37.17
Medium	17.83
Small	0.58
Micro	0.00

Top 20 Holdings as of 05-31-17

	% Assets
Accor SA	6.47
Schneider Electric SE	4.55
Linde AG	4.32
CNH Industrial NV	4.16
Unicredit Spa	3.66
Societe Generale SA	3.54
Compagnie de Saint-Gobain SA	3.46
Lanxess AG	3.40
Vinci SA	3.39
Sony Corp	3.27
Henkel AG & Co KGaA Pfd Shs - Non-voting	2.98
HDFC Bank Ltd	2.50
Kering SA	2.19
Intesa Sanpaolo	2.12
Advanced Semiconductor Engineering Inc	2.08
Housing Development Finance Corp Ltd	2.08
IndusInd Bank Ltd	2.00
Electrolux AB B	1.99
Mediobanca SpA	1.91
IHI Corp	1.83

Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Annual Turnover Ratio %	94.00
Total Fund Assets (\$mil)	103.31

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.89	0.95	1.04
P/B Ratio	1.98	0.70	0.80
P/C Ratio	5.18	0.45	0.66
GeoAvgCap (\$mil)	20230.04	0.23	0.65

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.81	1.33	1.17
3 Yr Beta	1.01	—	1.15
3 Yr Sharpe Ratio	0.15	0.16	1.25
3 Yr Alpha	0.82	—	3.15
3 Yr R-squared	82.45	—	0.95

Morningstar World Regions as of 05-31-17

	% Fund
Americas	5.70
North America	4.29
Latin America	1.41
Greater Europe	61.72
United Kingdom	3.80
Europe Developed	57.93
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	32.58
Japan	15.52
Australasia	1.10
Asia Developed	2.14
Asia Emerging	13.82

Intelligent Variable Annuity-TIAA-CREF Life Large-Cap Value

Benchmark
Russell 1000 Value TR USD

Category
Large Value

Overall Morningstar Rating™
★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 6732 Large Value VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return, mainly through capital appreciation.

Under normal circumstances, the fund invests at least 80% of its assets in large-cap equity securities. It invests primarily in equity securities of large domestic companies, as defined by the fund's benchmark index (the Russell 1000® Value Index), that Teachers Advisors, LLC ("Advisors"), believes appear undervalued by the market based on an evaluation of their potential worth. The fund may invest up to 20% of its assets in foreign investments.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	10-28-02
Subacct Adoption Date	10-28-02
Prosp Net Exp Ratio	0.52%
Prosp Gross Exp Ratio	0.64%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Richard Cutler Athanasios (Tom) Kolefas

Investment Manager

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Volatility Analysis



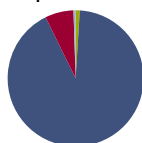
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★★	★★★★
Fund Rank Percentile	28	38	19	29
Out of # of Investments	7,256	6,732	5,682	3,495

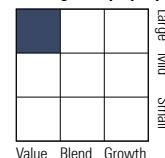
Portfolio Analysis

Composition as of 05-31-17



Asset Class	% Assets
U.S. Stocks	91.7
Non-U.S. Stocks	6.8
Bonds	0.0
Cash	1.0
Other	0.5

Morningstar Equity Style Box™ as of 05-31-17



Market Cap	% Mkt Cap
Giant	34.01
Large	32.46
Medium	20.60
Small	12.60
Micro	0.33

Top 20 Holdings as of 05-31-17

Company	% Assets
Bank of America Corporation	2.61
Wells Fargo & Co	2.48
AT&T Inc	2.45
Citigroup Inc	1.87
Abbott Laboratories	1.76
Goldman Sachs Group Inc	1.70
EOG Resources Inc	1.65
Mondelez International Inc Class A	1.56
Philip Morris International Inc	1.53
The Kraft Heinz Co	1.52
Johnson & Johnson	1.48
Chevron Corp	1.43
JPMorgan Chase & Co	1.42
Exelon Corp	1.39
American International Group Inc	1.31
Pfizer Inc	1.27
Oracle Corp	1.25
Procter & Gamble Co	1.23
State Street Corporation	1.20
Union Pacific Corp	1.20

Total Number of Stock Holdings	174
Total Number of Bond Holdings	0
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	74.03

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.66	0.89	1.04
P/B Ratio	1.65	0.59	0.81
P/C Ratio	8.33	0.72	0.87
GeoAvgCap (\$mil)	35626.64	0.40	0.56

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.84	1.14	1.06
3 Yr Beta	1.07	—	1.07
3 Yr Sharpe Ratio	0.51	0.55	1.06
3 Yr Alpha	-4.15	—	0.99
3 Yr R-squared	87.70	—	1.01

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	35.76
Basic Materials	5.75
Consumer Cyclical	5.95
Financial Services	23.21
Real Estate	0.85
Sensitive	37.86
Communication Services	3.77
Energy	11.73
Industrials	8.95
Technology	13.41
Defensive	26.38
Consumer Defensive	9.42
Healthcare	12.10
Utilities	4.86

Intelligent Variable Annuity-TIAA-CREF Life Money Market

Benchmark

USTREAS T-Bill Auction Ave 3 Mon

Category

Prime Money Market

Investment Information
Investment Strategy from investment's prospectus

The investment seeks high current income consistent with maintaining liquidity and preserving capital.

The fund is a "government money market fund," as defined in the applicable rules governing money market funds, and as such invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully by cash or U.S. government securities. It seeks to maintain a share value of \$1.00 per share.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	07-08-03
Subacct Adoption Date	07-21-03
Prosp Net Exp Ratio	0.15%
Prosp Gross Exp Ratio	0.26%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Michael F. Ferraro Joseph P. Rolston

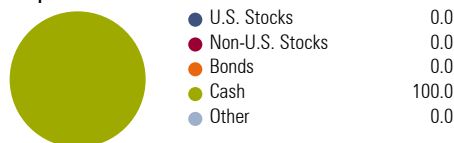
Money Market Fund Disclosure

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions:

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Liquidity Fee: No

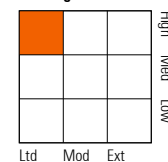
Redemption Gate: No

Portfolio Analysis
Composition as of 06-30-17

Volatility Analysis

Investment



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Fixed Income Style Box™ as of 06-30-17

Investment Manager

TIAA-CREF is a national financial services organization and leading provider of retirement services in the academic, research, medical and cultural fields. TIAA-CREF manages accounts in-house to control costs and maintain a consistent investment approach over long time periods. Each of TIAA-CREF's investment portfolios is managed by a team of professionals that integrates the focused expertise of analysts and researchers with the broad outlook of experienced portfolio managers. TIAA-CREF offers disciplined investment strategies across all asset classes and investment styles.

An investment in this fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Intelligent Variable Annuity-TIAA-CREF Life Real Estate Sec

Benchmark
FTSE NAREIT All Equity REITs TR

Category
Real Estate

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 912 Real Estate VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income.

The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry ("real estate securities"), including those that own significant real estate assets, such as real estate investment trusts ("REITs"). It will invest primarily in equity securities of such companies. The fund is actively managed using a research-oriented process with a focus on cash flows, asset values and Teachers Advisors, LLC's belief in management's ability to increase shareholder value.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	10-28-02
Subacct Adoption Date	10-28-02
Prosp Net Exp Ratio	0.57%
Prosp Gross Exp Ratio	0.65%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	David Copp Brendan W. Lee

Investment Manager

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Volatility Analysis



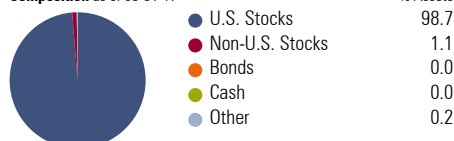
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	1	1	3	9
Out of # of Investments	985	912	795	509

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	0.00
Large	33.62
Medium	45.80
Small	18.61
Micro	1.97

Top 20 Holdings as of 05-31-17

Company	% Assets
Rexford Industrial Realty Inc	5.39
American Tower Corp	5.01
Equinix Inc	4.81
Crown Castle International Corp	4.71
Simon Property Group Inc	4.21
Boston Properties Inc	3.97
Prologis Inc	3.64
Equity Residential	3.55
SL Green Realty Corp	3.10
CyrusOne Inc	2.69
Equity Lifestyle Properties Inc	2.53
Federal Realty Investment Trust	2.51
Essex Property Trust Inc	2.45
Kilroy Realty Corp	2.40
Public Storage	2.35
GGP Inc	2.28
Sun Communities Inc	2.23
Apartment Investment & Management Co	2.05
Regency Centers Corp	1.95
QTS Realty Trust Inc Class A	1.78

Total Number of Stock Holdings	53
Total Number of Bond Holdings	0
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	75.12

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	38.57	1.93	1.06
P/B Ratio	2.58	0.91	1.09
P/C Ratio	16.55	1.44	1.10
GeoAvgCap (\$mil)	10774.77	0.12	0.93

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.14	1.37	0.98
3 Yr Beta	0.64	—	1.07
3 Yr Sharpe Ratio	0.60	0.65	1.40
3 Yr Alpha	5.36	—	1.75
3 Yr R-squared	23.39	—	1.16

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	89.10
Basic Materials	1.59
Consumer Cyclical	0.78
Financial Services	0.00
Real Estate	86.73
Sensitive	10.89
Communication Services	9.80
Energy	0.00
Industrials	0.00
Technology	1.09
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Intelligent Variable Annuity-TIAA-CREF Life Small-Cap Equity

Benchmark
 Russell 2000 TR USD

Category
 Small Growth

Overall Morningstar Rating™
 ★★★★★

Morningstar Return
 Above Average

Morningstar Risk
 Average

Out of 2754 Small Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return, mainly through capital appreciation.

The fund normally invests at least 80% of its assets in small-cap equity securities. A small-cap equity security is a security within the capitalization range of the companies included in the fund's benchmark index, the Russell 2000® Index, at the time of purchase. It invests primarily in equity securities of smaller domestic companies across a wide range of sectors, growth rates and valuations.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	10-28-02
Subacct Adoption Date	10-28-02
Prosp Net Exp Ratio	0.53%
Prosp Gross Exp Ratio	0.71%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Adam Cao Pei Chen

Investment Manager

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Volatility Analysis

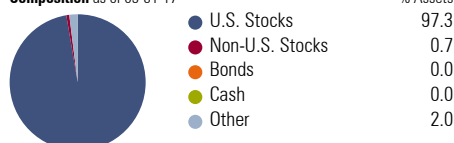


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★
Fund Rank Percentile	10	8	6	34
Out of # of Investments	2,963	2,754	2,425	1,575

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	14.94
Small	68.22
Micro	16.84

Top 20 Holdings as of 05-31-17

	% Assets
Mx13576 Trs Usd P V 01mlbor Us0001m 0 07-06-17	1.01
Mx13576 Trs Usd R E Gscbtiny	1.01
Grand Canyon Education Inc	0.84
CoreSite Realty Corp	0.80
EMCOR Group Inc	0.76
Fulton Financial Corp	0.71
Essent Group Ltd	0.70
Hancock Holding Co	0.70
Radian Group Inc	0.70
American Equity Investment Life Holding Co	0.67
Entegris Inc	0.66
MGIC Investment Corp	0.63
Medical Properties Trust Inc	0.62
Avista Corp	0.61
Cathay General Bancorp	0.61
New Residential Investment Corp	0.61
Live Nation Entertainment Inc	0.60
Masimo Corp	0.60
Toro Co	0.60
CACI International Inc Class A	0.59

Total Number of Stock Holdings	283
Total Number of Bond Holdings	0
Annual Turnover Ratio %	91.00
Total Fund Assets (\$mil)	54.21

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	20.18	1.01	0.77
P/B Ratio	2.21	0.78	0.65
P/C Ratio	8.12	0.71	0.68
GeoAvgCap (\$mil)	2400.74	0.03	0.84

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.12	1.46	1.00
3 Yr Beta	1.17	—	0.99
3 Yr Sharpe Ratio	0.57	0.62	1.43
3 Yr Alpha	-2.47	—	0.49
3 Yr R-squared	63.72	—	0.98

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	44.10
Basic Materials	6.63
Consumer Cyclical	12.96
Financial Services	16.69
Real Estate	7.82
Sensitive	35.70
Communication Services	0.75
Energy	3.43
Industrials	12.23
Technology	19.29
Defensive	20.20
Consumer Defensive	3.73
Healthcare	12.59
Utilities	3.88

Intelligent Variable Annuity-TIAA-CREF Life Soc.Choice Equity

Benchmark
Russell 3000 TR USD

Category
Large Blend

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 7592 Large Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain ESG criteria.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities. The Advisor attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing only in companies whose activities are consistent with fund's environmental, social and governance ("ESG") criteria.

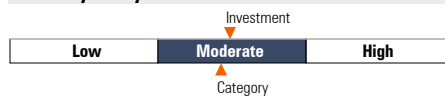
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	04-03-00
Subacct Adoption Date	04-03-00
Prosp Net Exp Ratio	0.22%
Prosp Gross Exp Ratio	0.36%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Philip James(Jim) Campagna Lei Liao

Investment Manager

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Volatility Analysis



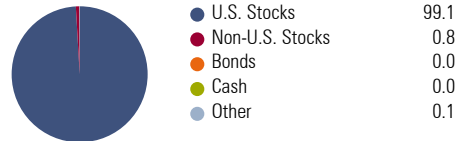
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★★
Fund Rank Percentile	17	49	13	3
Out of # of Investments	8,561	7,592	6,521	4,310

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	29.57
Large	45.50
Medium	18.54
Small	3.95
Micro	2.43

Top 20 Holdings as of 05-31-17

Company	% Assets
Microsoft Corp	2.19
Johnson & Johnson	1.91
Alphabet Inc C	1.45
Alphabet Inc A	1.43
Procter & Gamble Co	1.37
Verizon Communications Inc	1.23
Merck & Co Inc	1.19
Walt Disney Co	1.19
Coca-Cola Co	1.18
PepsiCo Inc	1.17
Intel Corp	1.10
Cisco Systems Inc	1.07
International Business Machines Corp	1.01
Oracle Corp	1.01
McDonald's Corp	0.99
3M Co	0.98
Mastercard Inc A	0.98
Amgen Inc	0.94
The Priceline Group Inc	0.84
Bristol-Myers Squibb Company	0.83

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.75	0.99	1.01
P/B Ratio	2.84	1.01	1.03
P/C Ratio	10.62	0.92	0.94
GeoAvgCap (\$mil)	42975.25	0.49	0.59

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.61	1.03	1.01
3 Yr Beta	1.01	—	1.02
3 Yr Sharpe Ratio	0.66	0.72	1.05
3 Yr Alpha	-2.53	—	0.93
3 Yr R-squared	97.35	—	1.02

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	36.47
Basic Materials	4.18
Consumer Cyclical	12.13
Financial Services	16.78
Real Estate	3.38
Sensitive	38.78
Communication Services	3.62
Energy	5.62
Industrials	10.47
Technology	19.07
Defensive	24.75
Consumer Defensive	8.75
Healthcare	12.83
Utilities	3.17

Intelligent Variable Annuity-TIAA-CREF Life Stock Index

Benchmark
Russell 3000 TR USD

Category
Large Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 7592 Large Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks a favorable long-term total return, mainly through capital appreciation.

The fund normally invests at least 80% of its assets in equity securities of its benchmark index (the Russell 3000® Index). It buys most, but not necessarily all, of the stocks in its benchmark index, and the advisor will attempt to closely match the overall investment characteristics of its benchmark index. The fund is designed to track various U.S. equity markets as a whole or a segment of these markets. It primarily invests its assets in equity securities the Advisors have selected to track a designated stock market index.

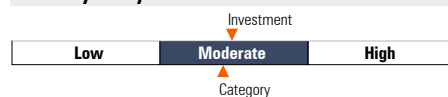
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	01-04-99
Subacct Adoption Date	01-04-99
Prosp Net Exp Ratio	0.09%
Prosp Gross Exp Ratio	0.12%
Advisor	Teachers Advisors LLC
Subadvisor	—
Portfolio Manager(s)	Philip James(Jim) Campagna Lei Liao

Investment Manager

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Volatility Analysis



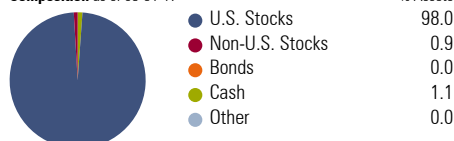
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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	19	7	8	2
Out of # of Investments	8,561	7,592	6,521	4,310

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	41.52
Large	31.03
Medium	18.72
Small	6.44
Micro	2.29

Top 20 Holdings as of 05-31-17

Company	% Assets
Apple Inc	3.27
Microsoft Corp	2.07
Amazon.com Inc	1.51
Johnson & Johnson	1.38
Facebook Inc A	1.33
Exxon Mobil Corp	1.31
Berkshire Hathaway Inc B	1.22
JPMorgan Chase & Co	1.17
S + p500 Emini Fut Jun17 Xcme 20170616 06-16-17	1.17
Alphabet Inc A	1.13
Alphabet Inc C	1.12
AT&T Inc	0.93
General Electric Co	0.93
Wells Fargo & Co	0.91
Bank of America Corporation	0.90
Procter & Gamble Co	0.88
Comcast Corp Class A	0.79
Pfizer Inc	0.77
Chevron Corp	0.76
The Home Depot Inc	0.75

Total Number of Stock Holdings	2835
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	402.30

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.78	0.99	1.01
P/B Ratio	2.67	0.95	0.97
P/C Ratio	10.90	0.95	0.96
GeoAvgCap (\$mil)	52483.39	0.60	0.72

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.61	1.03	1.01
3 Yr Beta	1.02	—	1.03
3 Yr Sharpe Ratio	0.79	0.86	1.25
3 Yr Alpha	-1.29	—	0.47
3 Yr R-squared	98.70	—	1.04

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	34.75
Basic Materials	3.32
Consumer Cyclical	11.91
Financial Services	15.87
Real Estate	3.65
Sensitive	39.95
Communication Services	3.69
Energy	5.53
Industrials	11.04
Technology	19.69
Defensive	25.30
Consumer Defensive	8.58
Healthcare	13.51
Utilities	3.21

Intelligent Variable Annuity-Vanguard VIF Capital Growth Portfolio

Benchmark
S&P 500 TR

Category
Large Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Below Average

Out of 9906 Large Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation.

The Portfolio invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. It consists predominantly of large- and mid-capitalization stocks.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	12-03-02
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.36%
Prosp Gross Exp Ratio	0.36%
Advisor	PRIMECAP Management Company
Subadvisor	—
Portfolio Manager(s)	Alfred W. Mordecai Theo A. Kolokotronis Joel P. Fried M. Mohsin Ansari James M. Marchetti

Investment Manager

Vanguard is one of the world's largest investment management companies. Whether you are an individual investor, institution, or financial professional, you can benefit from the size, stability, and experience that we offer. Founded May 1, 1975 with the first fund the Wellington Fund (inception date: July 1, 1929). We offer exceptional value, a dedication to outstanding performance, superior service, and low costs.

Volatility Analysis

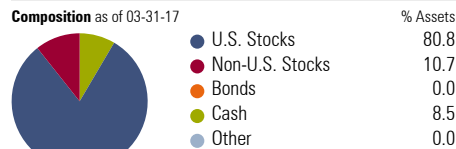


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	4	10	1	2
Out of # of Investments	10,869	9,906	8,744	5,318

Portfolio Analysis



Top 20 Holdings as of 03-31-17

	% Assets
CMT Market Liquidity Rate	8.48
Eli Lilly and Co	4.54
Texas Instruments Inc	4.35
Adobe Systems Inc	4.32
Microsoft Corp	4.21
Biogen Inc	3.98
Amgen Inc	3.92
FedEx Corp	3.50
Southwest Airlines Co	3.42
Roche Holding AG Dividend Right Cert.	2.62
Alphabet Inc C	2.26
NVIDIA Corp	2.22
Alphabet Inc A	2.17
JPMorgan Chase & Co	1.79
Micron Technology Inc	1.77
Novartis AG ADR	1.71
Alibaba Group Holding Ltd ADR	1.67
Airbus SE	1.62
Charles Schwab Corp	1.58
American Airlines Group Inc	1.39

Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	1,133.51

Morningstar Equity Style Box™ as of 03-31-17

	% Mkt Cap
Giant	42.63
Large	50.68
Medium	6.17
Small	0.51
Micro	0.00

Value Blend Growth

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.88	0.95	0.76
P/B Ratio	3.61	1.28	0.90
P/C Ratio	11.48	1.00	0.84
GeoAvgCap (\$mil)	76541.20	0.87	1.02

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.87	1.05	0.91
3 Yr Beta	0.99	—	0.94
3 Yr Sharpe Ratio	1.01	1.10	1.42
3 Yr Alpha	1.56	—	-1.05
3 Yr R-squared	89.40	—	1.07

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	17.61
Basic Materials	1.54
Consumer Cyclical	8.28
Financial Services	7.79
Real Estate	0.00
Sensitive	57.65
Communication Services	1.03
Energy	1.24
Industrials	17.90
Technology	37.48
Defensive	24.74
Consumer Defensive	0.10
Healthcare	24.64
Utilities	0.00

Intelligent Variable Annuity-Vanguard VIF Equity Index Portfolio

Benchmark
S&P 500 TR

Category
Large Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 7592 Large Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The Portfolio employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	04-29-91
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.15%
Prosp Gross Exp Ratio	0.15%
Advisor	Vanguard Group Inc
Subadvisor	—
Portfolio Manager(s)	Scott E. Geiger Donald M. Butler

Investment Manager

Vanguard is one of the world's largest investment management companies. Whether you are an individual investor, institution, or financial professional, you can benefit from the size, stability, and experience that we offer. Founded May 1, 1975 with the first fund the Wellington Fund (inception date: July 1, 1929). We offer exceptional value, a dedication to outstanding performance, superior service, and low costs.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	26	4	8	3
Out of # of Investments	8,561	7,592	6,521	4,310

Portfolio Analysis

Composition as of 05-31-17

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	49.44
Large	37.09
Medium	13.31
Small	0.16
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 05-31-17

	% Assets
Apple Inc	3.85
Microsoft Corp	2.59
Amazon.com Inc	1.89
Facebook Inc A	1.71
Johnson & Johnson	1.67
Exxon Mobil Corp	1.60
Alphabet Inc A	1.41
JPMorgan Chase & Co	1.41
Berkshire Hathaway Inc B	1.39
Alphabet Inc C	1.37
General Electric Co	1.15
AT&T Inc	1.14
Wells Fargo & Co	1.10
Bank of America Corporation	1.08
Procter & Gamble Co	1.08
Comcast Corp Class A	0.95
Chevron Corp	0.94
Pfizer Inc	0.93
Verizon Communications Inc	0.91
The Home Depot Inc	0.90

Total Number of Stock Holdings	505
Total Number of Bond Holdings	3
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	4,713.20

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.86	1.00	1.01
P/B Ratio	2.79	0.99	1.01
P/C Ratio	11.46	1.00	1.01
GeoAvgCap (\$mil)	88169.13	1.00	1.21

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.35	1.00	0.98
3 Yr Beta	1.00	—	1.01
3 Yr Sharpe Ratio	0.84	0.91	1.33
3 Yr Alpha	-0.75	—	0.27
3 Yr R-squared	100.00	—	1.05

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	31.80
Basic Materials	2.86
Consumer Cyclical	11.12
Financial Services	15.54
Real Estate	2.28
Sensitive	41.24
Communication Services	4.04
Energy	6.00
Industrials	10.47
Technology	20.73
Defensive	26.96
Consumer Defensive	9.52
Healthcare	14.18
Utilities	3.26

Intelligent Variable Annuity-Vanguard VIF High Yield Bond Portfolio

Benchmark
BBgBarc US Corporate High Yield TR USD

Category
High Yield Bond

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Below Average

Out of 2182 High Yield Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income.

The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa. The fund may not invest more than 20% of its assets in any of the following, taken as a whole: bonds with credit ratings lower than B or the equivalent, convertible securities, preferred stocks, and fixed and floating rate loans of medium- to lower-range credit quality.

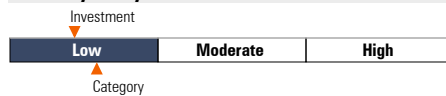
Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	06-03-96
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.28%
Prosp Gross Exp Ratio	0.28%
Advisor	Wellington Management Company LLP
Subadvisor	—
Portfolio Manager(s)	Michael L. Hong

Investment Manager

Vanguard is one of the world's largest investment management companies. Whether you are an individual investor, institution, or financial professional, you can benefit from the size, stability, and experience that we offer. Founded May 1, 1975 with the first fund the Wellington Fund (inception date: July 1, 1929). We offer exceptional value, a dedication to outstanding performance, superior service, and low costs.

Volatility Analysis



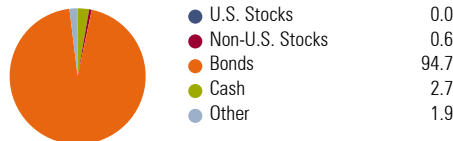
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★	★★★★
Fund Rank Percentile	61	2	16	17
Out of # of Investments	2,469	2,182	1,766	1,182

Portfolio Analysis

Composition as of 03-31-17



Morningstar Fixed Income Style Box™ as of 03-31-17



Top 20 Holdings as of 03-31-17

Holder	% Assets
Sprint 7.875% 09-15-23	1.45
First Data 144A 7% 12-01-23	0.94
Univision Comms 144A 5.125% 02-15-25	0.87
Softbank Grp 144A 4.5% 04-15-20	0.79
Chs / Cmnty Health Sys 6.875% 02-01-22	0.74
Calpine 5.75% 01-15-25	0.71
Bldg Matls Corp Amer 144A 6% 10-15-25	0.70
Hca 6.5% 02-15-20	0.67
Sprint Cap 6.875% 11-15-28	0.67
Liberty Media 8.25% 02-01-30	0.66
Wynn Las Vegas Llc / Wynn 5.375% 03-15-22	0.66
Dish Dbs 6.75% 06-01-21	0.65
First Data Corp New 144A 5.75% 01-15-24	0.63
Videotron Ltee 5% 07-15-22	0.62
Aercap Global Aviation Tr 144A FRN 06-15-45	0.61
Vwr Funding Inc 144a 04-15-22	0.61
Cemex Sab De Cv 144A 6.125% 05-05-25	0.60
Aes 5.5% 03-15-24	0.59
Dish Dbs 5.875% 07-15-22	0.56
Tenet Healthcare 4.375% 10-01-21	0.55

Total Number of Stock Holdings	1
Total Number of Bond Holdings	456
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	684.87

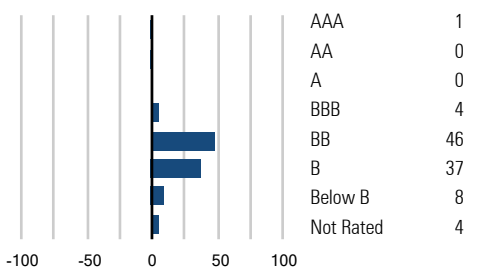
Statistics as of 06-30-17

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.68	0.00	0.82
Beta	0.46	—	1.18
Sharpe Ratio	0.81	0.00	2.13
Alpha	2.74	—	2.23
R-Squared	8.38	—	1.67

Morningstar Sectors as of 03-31-17

Sector	% Fund
Government	0.00
Corporate	97.09
Securitized	0.12
Municipal	0.00
Cash/Cash Equivalents	2.79
Other	0.00

Credit Analysis as of 03-31-17



Intelligent Variable Annuity-Vanguard VIF Mid-Cap Index Portfolio

Benchmark
S&P MidCap 400 TR

Category
Mid-Cap Blend

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 2199 Mid-Cap Blend VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The Portfolio employs an indexing investment approach designed to track the performance of the CRSP U.S. Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	02-09-99
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.19%
Prosp Gross Exp Ratio	0.19%
Advisor	Vanguard Group Inc
Subadvisor	—
Portfolio Manager(s)	Donald M. Butler Michael A. Johnson

Investment Manager

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Volatility Analysis



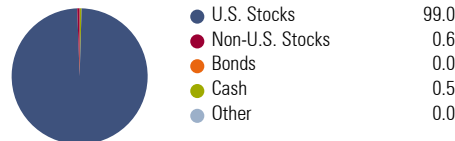
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	19	6	5	14
Out of # of Investments	2,404	2,199	1,834	1,035

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						0.00
						14.42
						84.75
						0.83
						0.00

Top 20 Holdings as of 05-31-17

	% Assets
Electronic Arts Inc	0.99
Equinix Inc	0.96
Fiserv Inc	0.76
Western Digital Corp	0.74
Lam Research Corp	0.72
Newell Brands Inc	0.72
Edwards Lifesciences Corp	0.69
Autodesk Inc	0.67
Amphenol Corp Class A	0.65
Roper Technologies Inc	0.65
C.R. Bard Inc	0.63
M&T Bank Corp	0.62
DTE Energy Co	0.56
Eversource Energy	0.56
Incyte Corp	0.56
Skyworks Solutions Inc	0.56
WEC Energy Group Inc	0.56
Cerner Corp	0.55
Moody's Corporation	0.55
Royal Caribbean Cruises Ltd	0.54

Total Number of Stock Holdings	341
Total Number of Bond Holdings	1
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	1,634.03

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	20.38	1.02	1.03
P/B Ratio	2.44	0.87	1.08
P/C Ratio	11.15	0.97	1.18
GeoAvgCap (\$mil)	13023.39	0.15	1.55

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.23	1.09	0.95
3 Yr Beta	1.02	—	1.01
3 Yr Sharpe Ratio	0.66	0.72	1.65
3 Yr Alpha	-2.30	—	0.47
3 Yr R-squared	89.21	—	1.15

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	43.05
Basic Materials	5.05
Consumer Cyclical	16.45
Financial Services	14.05
Real Estate	7.50
Sensitive	36.44
Communication Services	1.60
Energy	4.29
Industrials	13.31
Technology	17.24
Defensive	20.53
Consumer Defensive	6.31
Healthcare	9.08
Utilities	5.14

Intelligent Variable Annuity-Vanguard VIF REIT Index Portfolio

Benchmark
MSCI US REIT GR USD

Category
Real Estate

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
High

Out of 912 Real Estate VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

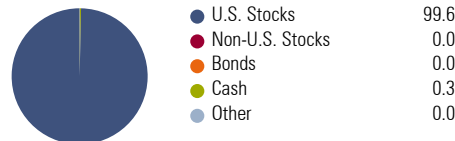
The Portfolio employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★
Fund Rank Percentile	35	5	5	8
Out of # of Investments	985	912	795	509

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

Style	% Mkt Cap
Giant	0.00
Large	29.66
Medium	48.07
Small	19.08
Micro	3.20

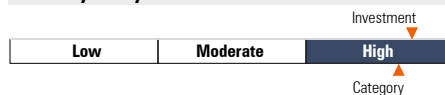
Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	02-09-99
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.27%
Prosp Gross Exp Ratio	0.27%
Advisor	Vanguard Group Inc
Subadvisor	—
Portfolio Manager(s)	Gerard C. O'Reilly Walter Nejman

Investment Manager

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Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Top 20 Holdings as of 05-31-17

Company	% Assets
Simon Property Group Inc	5.92
Equinix Inc	4.07
Public Storage	4.03
Prologis Inc	3.53
AvalonBay Communities Inc	3.15
Welltower Inc	3.15
Equity Residential	2.87
Ventas Inc	2.83
Digital Realty Trust Inc	2.25
Boston Properties Inc	2.24
Essex Property Trust Inc	2.02
Vornado Realty Trust	1.88
HCP Inc	1.76
Realty Income Corp	1.72
GGP Inc	1.66
Host Hotels & Resorts Inc	1.60
Mid-America Apartment Communities Inc	1.39
Alexandria Real Estate Equities Inc	1.24
UDR Inc	1.24
Duke Realty Corp	1.22

Total Number of Stock Holdings	155
Total Number of Bond Holdings	1
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,069.65

Statistics

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	33.48	1.68	0.92
P/B Ratio	2.19	0.78	0.92
P/C Ratio	14.04	1.22	0.93
GeoAvgCap (\$mil)	10019.34	0.11	0.87

Risk Measures as of 06-30-17

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.03	1.45	1.04
3 Yr Beta	0.57	—	0.95
3 Yr Sharpe Ratio	0.52	0.57	1.21
3 Yr Alpha	5.02	—	1.64
3 Yr R-squared	16.48	—	0.82

Morningstar Sectors as of 05-31-17

Sector	% Fund
Cyclical	98.95
Basic Materials	0.00
Consumer Cyclical	0.40
Financial Services	0.00
Real Estate	98.55
Sensitive	1.05
Communication Services	0.00
Energy	0.00
Industrials	1.05
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Intelligent Variable Annuity-Vanguard VIF Small Company Growth Portfolio

Benchmark
Russell 2500 Growth TR USD

Category
Small Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Average

Out of 2754 Small Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation.

Under normal circumstances the Portfolio invests at least 80% of its assets primarily in common stocks of small companies. These companies tend to be unseasoned but are considered by the Portfolio's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	06-03-96
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.37%
Prosp Gross Exp Ratio	0.37%
Advisor	ArrowMark Colorado Holdings, LLC (ArrowMark Partners)
Subadvisor	—
Portfolio Manager(s)	James P. Stetler Chad Meade Brian A. Schaub Binbin Guo

Investment Manager

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Volatility Analysis

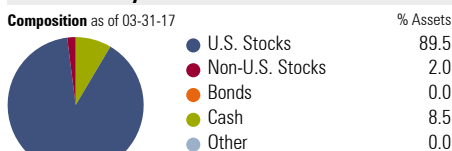


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	13	6	4	6
Out of # of Investments	2,963	2,754	2,425	1,575

Portfolio Analysis



Morningstar Equity Style Box™ as of 03-31-17

	Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
Giant							0.00
Large							0.00
Medium							38.10
Small							42.86
Micro							19.04

Top 20 Holdings as of 03-31-17

	% Assets
CMT Market Liquidity Rate	8.18
Trinet Group Inc	1.42
LPL Financial Holdings Inc	1.35
ServiceMaster Global Holdings Inc	1.35
Cadence Design Systems Inc	1.14
INC Research Holdings Inc A	1.14
CDW Corp	1.11
Sensata Technologies Holding N.V.	1.08
Carter's Inc	1.04
Clean Harbors Inc	1.02
The Cooper Companies Inc	0.99
Sally Beauty Holdings Inc	0.92
CEB Inc	0.91
2U Inc	0.88
SS&C Technologies Holdings Inc	0.88
Gartner Inc A	0.86
STERIS PLC	0.86
Maximus Inc	0.80
Grand Canyon Education Inc	0.79
Wolverine World Wide Inc	0.77

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	21.50	1.08	0.82
P/B Ratio	3.65	1.29	1.07
P/C Ratio	8.88	0.77	0.75
GeoAvgCap (\$mil)	2881.33	0.03	1.01

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.15	1.46	1.00
3 Yr Beta	1.23	—	1.04
3 Yr Sharpe Ratio	0.59	0.64	1.48
3 Yr Alpha	-2.65	—	0.52
3 Yr R-squared	70.64	—	1.09

Morningstar Sectors as of 03-31-17

	% Fund
Cyclical	29.21
Basic Materials	3.10
Consumer Cyclical	15.80
Financial Services	6.43
Real Estate	3.88
Sensitive	47.35
Communication Services	0.37
Energy	1.11
Industrials	23.66
Technology	22.21
Defensive	23.44
Consumer Defensive	3.95
Healthcare	19.31
Utilities	0.18

Total Number of Stock Holdings	409
Total Number of Bond Holdings	0
Annual Turnover Ratio %	91.00
Total Fund Assets (\$mil)	1,542.40

Intelligent Variable Annuity-Vanguard VIF Total Bond Market Index Portfolio

Benchmark
BBgBarc US Agg Bond TR USD

Category
Intermediate-Term Bond

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 4736 Intermediate-Term Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a broad, market-weighted bond index.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. At least 80% of its assets will be invested in bonds held in the index.

Operations

Subaccount Incp Date	12-12-14
Undr. Fund Incep Date	04-29-91
Subacct Adoption Date	12-12-14
Prosp Net Exp Ratio	0.15%
Prosp Gross Exp Ratio	0.15%
Advisor	Vanguard Group Inc
Subadvisor	—
Portfolio Manager(s)	William D. Baird Joshua C. Barrickman

Investment Manager

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Volatility Analysis



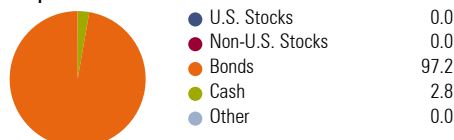
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Morningstar Proprietary Statistics

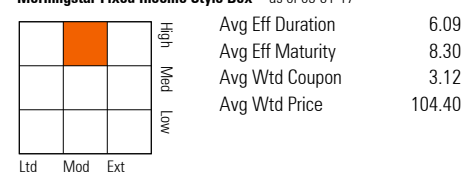
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	66	12	26	17
Out of # of Investments	5,405	4,736	3,968	2,202

Portfolio Analysis

Composition as of 05-31-17



Morningstar Fixed Income Style Box™ as of 05-31-17



Top 20 Holdings as of 05-31-17

Security	% Assets
CMT Market Liquidity Rate	2.72
FNMA 3% 12-01-46	0.49
US Treasury Note 1.375% 09-30-18	0.48
US Treasury Note 1.5% 08-31-18	0.44
US Treasury Note 1.625% 03-15-20	0.42
US Treasury Note 1.625% 04-30-19	0.40
US Treasury Note 0.875% 05-15-19	0.39
US Treasury Note 1.25% 03-31-21	0.39
US Treasury Note 1.375% 04-30-20	0.39
US Treasury Bond 2.75% 11-15-42	0.38
US Treasury Note 1.625% 02-15-26	0.38
US Treasury Note 2.375% 08-15-24	0.38
US Treasury Note 3.625% 02-15-20	0.38
GNMA 3% 08-20-46	0.36
US Treasury Bond 2.875% 11-15-46	0.36
FNMA 3.5% 11-01-45	0.35
US Treasury Bond 3% 11-15-44	0.35
US Treasury Note 1.5% 01-31-19	0.35
US Treasury Note 3.375% 11-15-19	0.35
US Treasury Note 1% 03-15-19	0.34

Total Number of Stock Holdings	0
Total Number of Bond Holdings	7949
Annual Turnover Ratio %	104.00
Total Fund Assets (\$mil)	3,240.31

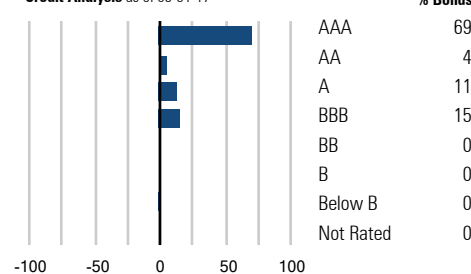
Statistics as of 06-30-17

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.09	0.00	1.08
Beta	1.06	—	1.16
Sharpe Ratio	0.48	0.00	2.09
Alpha	-0.87	—	0.64
R-Squared	99.35	—	1.15

Morningstar Sectors as of 05-31-17

Sector	% Fund
Government	43.96
Corporate	28.06
Securitized	24.53
Municipal	0.70
Cash/Cash Equivalents	2.74
Other	0.00

Credit Analysis as of 05-31-17



Intelligent Variable Annuity-VY Clarion Global Real Estate - Cl. I

Benchmark
S&P Developed Property TR USD

Category
Global Real Estate

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Above Average

Out of 718 Global Real Estate VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks high total return consisting of capital appreciation and current income.

The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of equity securities of companies that are principally engaged in the real estate industry. The sub-advisor considers a company to be principally engaged in the real estate industry if the company:

(i) derives at least 50% of its total revenue or earnings from owning, operating, developing, constructing, financing, managing, and/or selling commercial, industrial, or residential real estate; or (ii) has at least 50% of its assets invested in real estate.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★★	★★★★★
Fund Rank Percentile	58	44	18	4
Out of # of Investments	810	718	603	375

Portfolio Analysis

Composition as of 03-31-17



Morningstar Equity Style Box™ as of 03-31-17

Style	% Mkt Cap
Giant	11.31
Large	41.10
Medium	43.57
Small	4.02
Micro	0.00

Value Blend Growth

Operations

Subaccount Incp Date	05-03-10
Undr. Fund Incep Date	01-03-06
Subacct Adoption Date	05-03-10
Prosp Net Exp Ratio	0.89%
Prosp Gross Exp Ratio	0.96%
Advisor	Voya Investments, LLC
Subadvisor	CBRE Clarion Securities LLC
Portfolio Manager(s)	T. Ritson Ferguson Steven D. Burton Joseph P. Smith

Investment Manager

The successful history of client-focused asset management at ING extends back to 1845 and our roots as a Dutch insurer and commercial bank. As of March 31, 2012, we manage approximately \$170 billion of assets for institutions and individual investors worldwide, and we serve as the principal asset manager of ING Group, the global financial services company. With over 3,300 employees and an investment presence in 33 countries across the Americas, Asia-Pacific, Europe and the Middle East, ING Investment Management provides clients with access to domestic, regional and global investment solutions. With an emphasis on active management, our investment mission is to find unrecognized value ahead of consensus. To this end, our portfolio management teams seek original insights on markets and securities and a vision of investment potential that differs from the consensus view.

Top 20 Holdings as of 03-31-17

Company	% Assets
Simon Property Group Inc	4.57
Prologis Inc	3.09
GGP Inc	2.83
Mitsui Fudosan Co Ltd	2.59
Vornado Realty Trust	2.56
Welltower Inc	2.55
Public Storage	2.45
Sun Hung Kai Properties Ltd	2.29
AvalonBay Communities Inc	2.27
Cheung Kong Property Holdings Ltd	2.25
Scentre Group	2.16
Digital Realty Trust Inc	2.03
Link Real Estate Investment Trust	2.01
SL Green Realty Corp	1.98
Sun Communities Inc	1.84
Land Securities Group PLC	1.83
Goodman Group	1.81
Klépierre	1.76
Host Hotels & Resorts Inc	1.74
LEG Immobilien AG	1.73
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	49.00
Total Fund Assets (\$mil)	322.94

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	23.39	1.17	1.06
P/B Ratio	1.45	0.51	0.99
P/C Ratio	14.27	1.24	1.06
GeoAvgCap (\$mil)	11485.93	0.13	1.13

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.58	1.22	1.04
3 Yr Beta	0.72	—	1.01
3 Yr Sharpe Ratio	0.14	0.15	1.00
3 Yr Alpha	-1.82	—	0.97
3 Yr R-squared	37.96	—	0.93

Morningstar World Regions as of 03-31-17

Region	% Fund
Americas	56.73
North America	56.73
Latin America	0.00
Greater Europe	14.78
United Kingdom	4.54
Europe Developed	10.24
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	28.49
Japan	11.30
Australasia	6.12
Asia Developed	10.10
Asia Emerging	0.97

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Intelligent Variable Annuity-Wanger International

Benchmark
S&P Global Ex US Small TR USD

Category
Foreign Small/Mid Growth

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Above Average

Out of 201 Foreign Small/Mid Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 65% of its net assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil). Under normal circumstances, the fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of initial investment.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-03-95
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.13%
Prosp Gross Exp Ratio	1.13%
Advisor	Columbia Wanger Asset Management LLC
Subadvisor	—
Portfolio Manager(s)	Louis J. Mendes P. Zachary Egan

Investment Manager

Adherence to the Growth at a Reasonable Price (GARP) style has caused the firm to correctly react to valuation extremes in the market. Experienced team of professionals following a research-driven investment process that blends bottom-up and top-down analysis. Consistent investment process since inception of Columbia Acorn Fund in 1970. Columbia Wanger Asset Management, L.P. is a registered investment adviser and an indirect, wholly owned subsidiary of Bank of America Corporation. CWAM is a part of Columbia Management.

Volatility Analysis



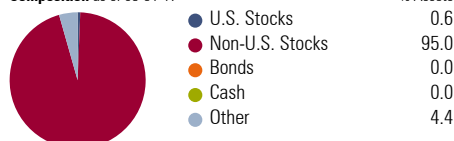
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	25	26	26	2
Out of # of Investments	202	201	191	110

Portfolio Analysis

Composition as of 05-31-17



Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	0.00
Large	6.72
Medium	71.13
Small	22.15
Micro	0.00

Top 20 Holdings as of 05-31-17

	% Assets
SimCorp A/S	1.85
Halma PLC	1.84
Brembo SpA	1.77
Hastings Group Holdings PLC	1.75
Big Yellow Group PLC	1.70
Spirax-Sarco Engineering PLC	1.62
Rightmove PLC	1.56
Aurelius Equity Opportunities Se & Co KGaA	1.54
Polypipe Group PLC	1.54
Nemetschek SE	1.51
Silergy Corp	1.51
Stroeer SE & Co KGaA	1.48
Deutsche Beteiligungs AG Ord	1.45
Industria Macchine Automatiche SpA	1.44
Koh Young Technology Inc	1.43
Aalberts Industries NV	1.37
AEON Mall Co Ltd	1.35
Netshoes (Cayman) Ltd	1.32
Kindred Group PLC	1.31
Atea ASA	1.23

Total Number of Stock Holdings	109
Total Number of Bond Holdings	0
Annual Turnover Ratio %	56.00
Total Fund Assets (\$mil)	559.50

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	20.88	1.05	1.06
P/B Ratio	3.06	1.09	1.14
P/C Ratio	12.76	1.11	1.12
GeoAvgCap (\$mil)	2304.34	0.03	0.69

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.92	1.15	0.97
3 Yr Beta	0.87	—	0.98
3 Yr Sharpe Ratio	0.18	0.20	1.20
3 Yr Alpha	0.96	—	1.22
3 Yr R-squared	82.42	—	1.01

Morningstar World Regions as of 05-31-17

	% Fund
Americas	8.70
North America	5.55
Latin America	3.15
Greater Europe	48.21
United Kingdom	17.08
Europe Developed	28.96
Europe Emerging	0.59
Africa/Middle East	1.57
Greater Asia	43.09
Japan	22.21
Australasia	0.99
Asia Developed	9.47
Asia Emerging	10.43

Intelligent Variable Annuity-Wanger Select

Benchmark
S&P MidCap 400 TR

Category
Mid-Cap Growth

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 4222 Mid-Cap Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund (i) invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$20 billion at the time of initial investment ("Focus Stocks") and (ii) may also invest in companies with market capitalizations above \$20 billion, provided that immediately after that investment a majority of the fund's net assets would be invested in Focus Stocks.

Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	02-01-99
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.77%
Prosp Gross Exp Ratio	0.97%
Advisor	Columbia Wanger Asset Management LLC
Subadvisor	—
Portfolio Manager(s)	Matthew S. Szafranski David L Frank

Investment Manager

Adherence to the Growth at a Reasonable Price (GARP) style has caused the firm to correctly react to valuation extremes in the market. Experienced team of professionals following a research-driven investment process that blends bottom-up and top-down analysis. Consistent investment process since inception of Columbia Acorn Fund in 1970. Columbia Wanger Asset Management, L.P. is a registered investment adviser and an indirect, wholly owned subsidiary of Bank of America Corporation. CWAM is a part of Columbia Management.

Volatility Analysis

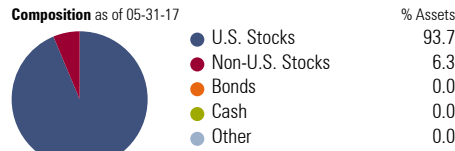


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★
Fund Rank Percentile	1	14	14	67
Out of # of Investments	4,496	4,222	3,773	2,227

Portfolio Analysis



Morningstar Equity Style Box™ as of 05-31-17

	Value	Blend	Growth	% Mkt Cap
Large				0.00
Mid		█		3.44
Small				70.82
Micro				19.38
				6.36

Top 20 Holdings as of 05-31-17

	% Assets
Vail Resorts Inc	5.78
Healthsouth Corp	5.49
Align Technology Inc	5.28
Westinghouse Air Brake Technologies Corp	4.67
Snap-on Inc	4.47
Jones Lang LaSalle Inc	4.31
JB Hunt Transport Services Inc	4.20
GoDaddy Inc A	4.15
Amerco Inc	4.01
The Middleby Corp	3.67
LKQ Corp	3.61
Education Realty Trust Inc	3.56
VeriSign Inc	3.54
Oshkosh Corp	3.51
Liberty Global PLC Class A	3.44
Lazard Ltd Shs A	3.37
Natus Medical Inc	3.37
SVB Financial Group	3.37
Ansys Inc	3.35
Papa John's International Inc	3.05
Total Number of Stock Holdings	30
Total Number of Bond Holdings	0
Annual Turnover Ratio %	93.00
Total Fund Assets (\$mil)	130.03

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	23.95	1.20	0.99
P/B Ratio	2.83	1.00	0.79
P/C Ratio	9.35	0.81	0.76
GeoAvgCap (\$mil)	5795.27	0.07	0.56

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.14	1.17	0.98
3 Yr Beta	0.98	—	0.94
3 Yr Sharpe Ratio	0.69	0.75	1.50
3 Yr Alpha	-0.85	—	0.20
3 Yr R-squared	69.48	—	0.92

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	35.90
Basic Materials	2.01
Consumer Cyclical	14.50
Financial Services	11.52
Real Estate	7.87
Sensitive	45.88
Communication Services	3.44
Energy	0.00
Industrials	25.57
Technology	16.87
Defensive	18.22
Consumer Defensive	0.00
Healthcare	18.22
Utilities	0.00

Intelligent Variable Annuity-Wanger USA

Benchmark
Russell 2000 TR USD

Category
Small Growth

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 2754 Small Growth VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests at least 80% of its net assets (including the amount any borrowings for investment purposes) in U.S. companies. It invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of initial investment.

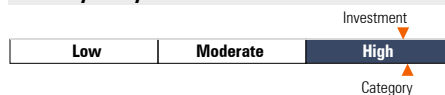
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-03-95
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	1.01%
Prosp Gross Exp Ratio	1.01%
Advisor	Columbia Wanger Asset Management LLC
Subadvisor	—
Portfolio Manager(s)	William J. Doyle Matthew A. Litfin

Investment Manager

Adherence to the Growth at a Reasonable Price (GARP) style has caused the firm to correctly react to valuation extremes in the market. Experienced team of professionals following a research-driven investment process that blends bottom-up and top-down analysis. Consistent investment process since inception of Columbia Acorn Fund in 1970. Columbia Wanger Asset Management, L.P. is a registered investment adviser and an indirect, wholly owned subsidiary of Bank of America Corporation. CWAM is a part of Columbia Management.

Volatility Analysis

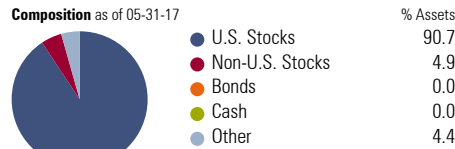


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Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	27	10	16	22
Out of # of Investments	2,963	2,754	2,425	1,575

Portfolio Analysis



Top 20 Holdings as of 05-31-17

	% Assets
Toro Co	2.56
Healthsouth Corp	2.18
Brunswick Corp	2.11
Maximus Inc	2.03
LCI Industries Inc	1.92
WNS (Holdings) Ltd ADR	1.61
OM Asset Management PLC	1.55
Texas Roadhouse Inc	1.53
Qualys Inc	1.51
iRobot Corp	1.50
Adtalem Global Education Inc	1.44
j2 Global Inc	1.43
Lakeland Financial Corp	1.42
LegacyTexas Financial Group Inc	1.41
Bio-Techne Corp	1.33
Five Below Inc	1.32
NIC Inc	1.31
Copart Inc	1.28
WageWorks Inc	1.28
UniFirst Corp	1.27

Total Number of Stock Holdings	105
Total Number of Bond Holdings	0
Annual Turnover Ratio %	118.00
Total Fund Assets (\$mil)	688.21

Morningstar Equity Style Box™ as of 05-31-17

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	27.66
Small	53.32
Micro	19.03

Value Blend Growth

Statistics

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	23.21	1.16	0.89
P/B Ratio	3.58	1.27	1.05
P/C Ratio	13.06	1.14	1.10
GeoAvgCap (\$mil)	2547.62	0.03	0.89

Risk Measures as of 06-30-17

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.54	1.40	0.96
3 Yr Beta	1.12	—	0.95
3 Yr Sharpe Ratio	0.57	0.62	1.43
3 Yr Alpha	-2.27	—	0.45
3 Yr R-squared	63.46	—	0.98

Morningstar Sectors as of 05-31-17

	% Fund
Cyclical	37.52
Basic Materials	1.67
Consumer Cyclical	22.16
Financial Services	10.71
Real Estate	2.98
Sensitive	42.21
Communication Services	0.00
Energy	2.22
Industrials	17.96
Technology	22.03
Defensive	20.27
Consumer Defensive	1.51
Healthcare	18.76
Utilities	0.00

Intelligent Variable Annuity-Western Asset Variable Global High Yield I

Benchmark
BBgBarc Global High Yield TR Hdq USD

Category
High Yield Bond

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
High

Out of 2182 High Yield Bond VA subaccounts. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Strategy from investment's prospectus

The investment seeks to maximize total return.

The fund invests primarily in high yield fixed income securities issued by U.S. and foreign companies and foreign governments and their agencies and instrumentalities. It invests at least 80% of its assets in high yield bonds. The fund may invest without limit in foreign securities denominated either in U.S. dollars or foreign currencies and may invest up to 35% of its assets in sovereign debt issued by emerging market governmental issuers. Its investments may be of any maturity or duration.

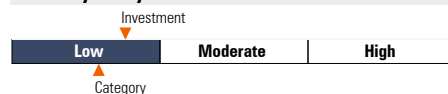
Operations

Subaccount Incp Date	02-05-08
Undr. Fund Incep Date	05-01-98
Subacct Adoption Date	02-05-08
Prosp Net Exp Ratio	0.81%
Prosp Gross Exp Ratio	0.81%
Advisor	Legg Mason Partners Fund Advisor, LLC
Subadvisor	Western Asset Management Company Pte Ltd
Portfolio Manager(s)	S. Kenneth Leech Michael C. Buchanan Timothy J. Settel Walter E. Kilcullen Ian R. Edmonds Christopher F. Kilpatrick

Investment Manager

At Legg Mason, we've assembled experienced investment management firms and empowered them with the tools, resources and independence to pursue the strategies they know best. Each was chosen for their commitment to investment excellence. Each is focused on specific investment styles. Each exhibits thought leadership. Together, we've built a powerful portfolio of investment solutions. And it has made us a world leader in money management.

Volatility Analysis



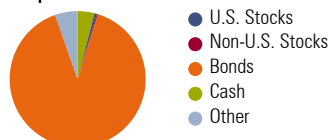
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Proprietary Statistics

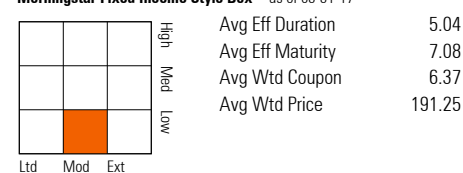
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★★★	★★★★
Fund Rank Percentile	7	76	26	41
Out of # of Investments	2,469	2,182	1,766	1,182

Portfolio Analysis

Composition as of 03-31-17



Morningstar Fixed Income Style Box™ as of 03-31-17



Top 20 Holdings as of 03-31-17

Security	% Assets
Republic Of Turkey 4.25% 04-14-26	2.30
Petrobras Intl Fin 6.875% 01-20-40	2.09
Russian Fedn 4.875% 09-16-23	1.75
Telecom Italia S P A New 144A 5.303% 05-30-24	1.70
Petrobras Gbl Fin B V 4.375% 05-20-23	1.31
Sprint 7.875% 09-15-23	1.31
Provincia De Buenos Aires 7.875% 06-15-27	1.21
Russian Federation 8.15% 02-03-27	1.12
Provincia De Buenos Aires 9.125% 03-16-24	0.97
Charter Comms Oper 4.908% 07-23-25	0.93
Transportadora De Gas Del Per 144 4.25% 04-30-28	0.90
US Treasury Note 1.375% 04-30-21	0.86
US Treasury Note 1.375% 01-31-21	0.86
Neptune Finco 144A 6.625% 10-15-25	0.70
Argentina Rep 6.875% 01-26-27	0.66
Sb Cap Sa FRN 02-26-24	0.66
Ziggo Secd Fin B V 144A 5.5% 01-15-27	0.65
Numericable Grp Sa 144A 7.375% 05-01-26	0.63
Jpmorgan Chase FRN	0.61
Centene Corp Del 4.75% 01-15-25	0.60

Total Number of Stock Holdings	6
Total Number of Bond Holdings	332
Annual Turnover Ratio %	98.00
Total Fund Assets (\$mil)	175.00

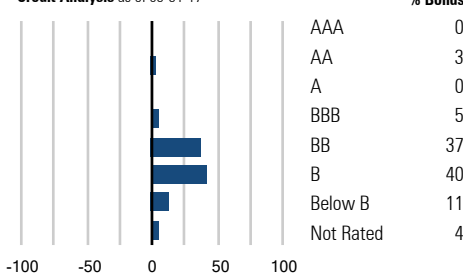
Statistics as of 06-30-17

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.65	-0.01	1.17
Beta	0.24	—	0.62
Sharpe Ratio	0.23	0.00	0.61
Alpha	1.00	—	0.81
R-Squared	1.14	—	0.23

Morningstar Sectors as of 03-31-17

Sector	% Fund
Government	18.63
Corporate	76.61
Securitized	0.59
Municipal	0.00
Cash/Cash Equivalents	2.27
Other	1.90

Credit Analysis as of 03-31-17



Disclosure

Additional Information

All investment vehicles are subject to market and other risk factors, which could result in loss of principal. **Investment objectives, risks, charges, expenses, and other important information about a portfolio are contained in the prospectus; read it carefully before investing.**

Prospectus Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Net Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, subadvisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the gross expense ratio, the net expense ratio does reflect fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio Net of Reimbursements, Morningstar pulls the prospectus net expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period, while annual report expense ratios reflect the actual fees charged during a particular fiscal year.

Morningstar Rating™, Return, and Risk

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products 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 product. Products with less than three years of performance history are not rated.

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products 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 product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

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

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 credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration (limited, moderate, or extensive).

Credit Analysis Survey: For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

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.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

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

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

Investment Risk

Foreign Securities Funds/Emerging Market Funds: 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 Funds: The lack of industry diversification subjects the investor to increased industry-specific risks. *Non-Diversified Funds:* Funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: 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 Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

Bond Funds: Bond investments are subject to interest rate risk so that when interest rates rise, the prices of bonds can decrease and the investor can lose principal value. Bonds investing in asset/mortgage-backed securities are subject to prepayment risk, where falling interest rates can cause security prices and income to decline due to early prepayment of principal, as well as extension risk, where rising interest rates can cause securities prices to decline because expected prepayments of principal do not occur.

High-Yield Bond Funds: Funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the fund, including the possible higher level of volatility and increased risk of default.

Commodity-Linked Derivative Funds: Funds that invest in commodity-linked derivative instruments may subject the portfolio to greater volatility than investments in traditional securities, particularly if the investments invoke leverage.

Value Funds: Stock selection is based upon the portfolio manager's assessment of fundamentals of the companies that he/she believes to be undervalued. This style of investing may increase the volatility of the portfolio and may not produce the intended results over short or long time periods. Larger, more established companies may not be able to attain higher growth rates of smaller companies, especially during extended periods of economic expansion.

Asset Allocation Funds: These funds seek to accomplish dual goals of income and capital appreciation by investing in a variety of securities in different asset classes. Many of these portfolios are structured as a "fund of funds" which is a portfolio that specializes in buying shares of other portfolios rather than individual securities. The "fund of funds" structure may have higher costs than if you invested directly in the underlying portfolios.

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Supplemental Information

Glossary

4 Yr earnings growth %

A measure of the trailing annualized earnings-growth record of the stocks in the portfolio. Like Morningstar's Price/Earnings and Price/Book ratios, this number is weighted so that larger positions in the portfolio count proportionately more than lesser positions. Stocks with losses during the past four years and those that lack a four-year track record are excluded from this calculation. Morningstar Investment Profiles will not reflect a value if less than 25% of the portfolio's holdings lack a four-year track record.

A

Alpha

See Modern Portfolio Theory Statistics

American Depositary Receipts (ADRs)

ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base

The amount of money that a fund has under management. Frequently called assets or net assets.

B

Benchmark

An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Beta

See Modern Portfolio Theory Statistics.

Bull market

A period in which security prices in a given market are generally rising.

C

Capital appreciation

An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition

A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash (perhaps 10% or more) usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

Concentrated portfolio

A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Country weightings

The returns of international investments will be affected by the performance of the international markets in which they invest. Consequently, you will want to know which countries your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of an international investment's five largest country positions.

Credit analysis

Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. Lower-rated credits (also called junk or high-yield bonds) are more risky than higher-rated credits.

Currency risk

For a U.S.-based investor, the risk that the currency in which a foreign holding is denominated will depreciate relative to the U.S. dollar. In that case, an investor's profits would suffer when the foreign security was sold and the proceeds from this sale were exchanged for U.S. dollars.

Current-coupon bond

A bond that is trading at its face value or par because it is paying a market-level rate of interest.

D

Debt

Another term for a bond or fixed-income security.

Derivative

A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. CMOs and mortgage-backed securities are examples of fixed-income derivatives.

Diversification

Diversification is essentially the opposite of “keeping all your eggs in one basket”. If you own just one investment, you’ll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you can lower your portfolio’s overall risk. Diversification works because if one investment is out of favor, another that invests in different companies or financial markets may continue to do well. The investor who owns both funds will do better than the investor who only owns the struggling investment. Because most investments hit rocky patches sooner or later, your best protection against adverse market movements is a diversified portfolio.

One way to build a diversified portfolio, you can combine investments with different risk levels. For example, investors who can accept a moderate level of risk might include 20% of assets in high-risk investments, 60% of assets in moderate-risk investments, and 20% of assets in low-risk investments. Even the portfolio of someone with a low risk tolerance might include a 10% stake in high-risk investments and a 30% stake in moderate-risk investments. The exact tuning of your portfolio is up to you.

Dividend

A distribution of a portion of a company’s earnings to its stockholders. Older, larger, and more-established companies are the ones most likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus don’t pay out dividends to investors.

Duration

Duration is a measure, expressed in years, of a bond or bond fund’s sensitivity to interest-rate movements. Generally speaking, a one-percentage-point move in interest rates will cause an opposite move in a bond’s price roughly equal to the bond’s duration. Therefore, a bond with a five-year duration would incur a 5% loss if interest rates moved up 1%.

E**Equity**

Another term for stock, which is issued by a corporation and trades on an exchange.

Expense ratio

The percentage of fund assets paid for operating expenses and management fees. Sales charges are not included in the expense ratio.

F**Fixed-income security**

Another term for a bond or debt security.

G**Geometric average cap**

Morningstar defines 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.

Growth

There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm’s profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

H**High-yield bond**

Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor’s, or BAA as measured by Moody’s.

These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer much higher coupons (interest payments), or yield, in return to investors who take on the added risk.

I**Income**

Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index

As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund’s performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Inflation risk

This term refers to the probability that a general rise in consumer prices will erode the buying power of dollars paid back to investors in the future. This risk is especially relevant for longer-term investors.

Interest-rate risk

Interest-rate risk represents vulnerability to changes in interest rates. When interest rates rise, the prices of bonds and other income-oriented securities drop. The longer the duration for a bond or fund, the greater its interest-rate risk.

Investment-grade bonds

A bond that carries a Standard & Poor’s rating of BBB or a Moody’s rating of BAA or better.

L**Large cap**

For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

M

Manager

The person who determines which investments belong in a portfolio.

Market capitalization

The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price.

Market risk

The risk posed by movements in the stock or bond market. Investments that act the most like these markets (as measured by r-squared and beta) have the greatest market risk, while investments that are weakly linked to the broader markets have the least market risk.

Mid-cap (also Medium cap)

For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Modern Portfolio Theory statistics (MPT)

Alpha, beta, and r-squared are components of Modern Portfolio Theory, a set of academic methods for assessing the risk of a fund, relative to a benchmark. The three statistics should be used in combination with each other. The passage below explains how the statistics are calculated.

Alpha: Alpha measures the difference between a fund's actual returns and its expected performance, given its level of market-related risk (as measured by beta). A positive alpha figure indicates the fund has performed better than its beta would predict.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

R-squared: R-squared figures range from 0 to 100, and reflect the percentage of a fund's movements that are explained by movements in its benchmark index. An r-squared of 100 means that all movements of a fund are explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks often have an r-squared very close to 100. Conversely, a low r-squared indicates that very few of the fund's movements are explained by movements in its benchmark index. R-squared is used to determine the significance of a particular beta or alpha. Generally, a higher r-squared will indicate a more reliable beta figure.

Money-market fund

A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these funds, which are among the safest but least-profitable investments available, is generally 120 days.

N

Net Asset Value (NAV)

A fund's share price.

O

Operations and expenses

An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Low-cost investments generally have an edge over higher-priced ones.

P

Premium bond

A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Price/book ratio (P/B)

This figure relates a stock's share price to its per-share book value (the net value of the company's assets under generally accepted accounting principles). The ratio, also called a multiple, is usually expressed as a whole number, and can be thought of as the price an investor pays for \$1.00 of the company's book value. Growth-style managers, who buy the stocks of fast-growing companies, are usually not concerned about P/B ratios. Value-style managers, on the other hand, often look for low-P/B stocks, which they believe may be underpriced relative to the value of their assets.

Price/earnings ratio (P/E)

This figure relates a company's stock price to its per-share earnings. The ratio, also called a multiple, is usually expressed as a whole number, and can be thought of as the price an investor pays for each \$1.00 of the

company's earnings. Often, managers are willing to buy stocks with a high P/E ratio when they believe that the company will experience significant earnings growth in the future.

Principal

The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings on the investment.

Prospectus objective

Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R

Real Estate Investment Trust (REITs)

A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Regional exposure

The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds.

S

Small-cap

For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Sector weightings

Morningstar determines how much of each investment is held in each of the 10 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology).

For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Security

This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500)

A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

T

Top holdings

A mutual fund's top holdings show which securities (stocks or bonds) will have the most influence on the fund's returns.

The percentage of assets each holding claims in the portfolio provides an indication of the fund's riskiness. Conservative managers will usually devote no more than 3% to 4% of the fund's total assets to their favorite stocks. More-daring managers may allocate 7%, 8%, or an even greater percentage of assets to their top picks. The total weighting of the top five holdings is also a measure of a manager's daring. Those who restrict the total amount of the top five holdings to 15% of assets or less are generally conservative, while those who devote more than 25% may be considered aggressive.

Total return

The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

Turnover ratio

A proxy for how frequently a manager trades his or her portfolio.

V

Volatility

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

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