



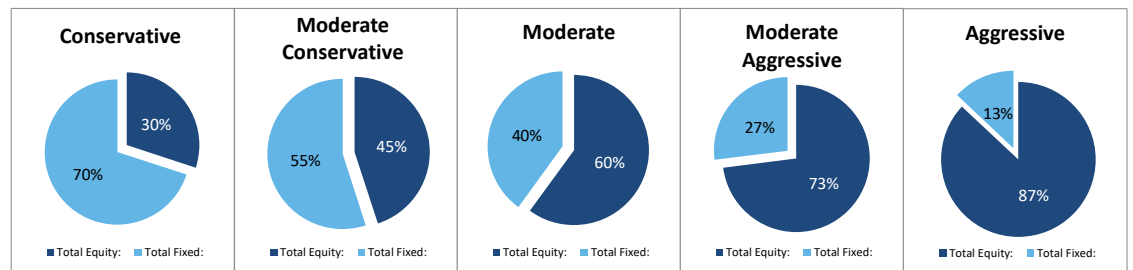
# TIAA Investment Management Group

## Asset Allocation Models

Intelligent Life® Variable Universal Life • Intelligent Life® Survivorship Variable Universal Life  
 Current Active asset allocation models performance ending December 31, 2022

Performance shown represents past performance only. Past performance is not an estimate or guarantee of future performance. Your contract value and the actual investment return of the subaccounts will fluctuate in response to market conditions and the specific portfolios you choose so that your contract, when redeemed, may be worth more or less than the amount of your purchase payments. Current performance may be lower or higher than the performance data quoted herein. Please refer to the section of the prospectus entitled "Policy Benefits and Risks Summary" for a description of the relationship between investment performance and contract benefits. Investment options may change over time and may be different from previous models.

Model Hypothetical* Historical Performance	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
<b>YTD</b>	-15.99%	-17.09%	-18.25%	-19.13%	-20.05%
<b>1 Year</b>	-15.99%	-17.09%	-18.25%	-19.13%	-20.05%
<b>2 Year</b>	-6.95%	-6.48%	-6.12%	-5.86%	-5.48%
<b>3 Year</b>	-1.36%	-0.39%	0.50%	1.12%	1.91%
<b>4 Year</b>	2.25%	3.58%	4.83%	5.77%	6.88%
<b>5 Year</b>	0.81%	1.56%	2.20%	2.57%	3.09%
<b>Since Inception (03-09-2006)</b>	3.77%	4.41%	4.94%	5.24%	5.55%



Model Fund Allocations	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
TIAA-CREF Life Growth Equity Fund	8%	12%	16%	19%	22%
PVC Equity Income Account - Class I	6%	10%	12%	14%	17%
Franklin Small Mid-Cap Growth VIP Fund	1%	2%	3%	3%	3%
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio-Class I	2%	3%	4%	5%	6%
ClearBridge Variable Small Cap Growth-Class I	1%	1%	1%	1%	2%
Delaware VIP Small Cap Value-Std Class	1%	1%	2%	2%	2%
TIAA-CREF Life International Equity Fund	8%	12%	16%	21%	26%
Templeton Developing Markets VIP Fund	3%	4%	6%	8%	9%
<b>Total Equity:</b>	<b>30%</b>	<b>45%</b>	<b>60%</b>	<b>73%</b>	<b>87%</b>
TIAA-CREF Life Core Bond Fund	63%	49%	35%	23%	10%
PIMCO VIT Emerging Markets Bond Portfolio-Institutional Class	2%	2%	1%	1%	1%
Vanguard VIF High Yield Bond Portfolio	4%	3%	3%	2%	1%
TIAA-CREF Money Market Fund**	1%	1%	1%	1%	1%
<b>Total Fixed:</b>	<b>70%</b>	<b>55%</b>	<b>40%</b>	<b>27%</b>	<b>13%</b>
<b>Total:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



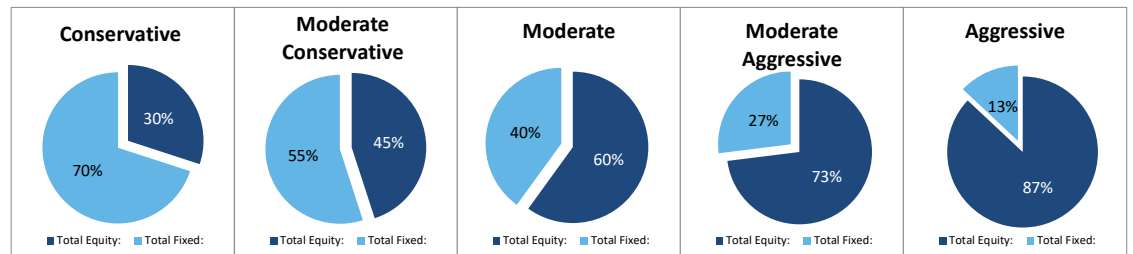
# TIAA Investment Management Group

## Asset Allocation Models

Intelligent Life® Variable Universal Life • Intelligent Life® Survivorship Variable Universal Life  
 Current Passive asset allocation models performance ending December 31, 2022

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Model Hypothetical* Historical Performance	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
<b>YTD</b>	-15.28%	-16.05%	-16.66%	-17.34%	-18.19%
<b>1 Year</b>	-15.28%	-16.05%	-16.66%	-17.34%	-18.19%
<b>2 Year</b>	-6.17%	-5.11%	-4.07%	-3.50%	-2.85%
<b>3 Year</b>	-1.29%	-0.11%	1.02%	1.79%	2.66%
<b>4 Year</b>	2.29%	3.86%	5.36%	6.48%	7.73%
<b>5 Year</b>	0.87%	1.77%	2.54%	3.02%	3.60%
<b>Since Inception (03-09-2006)</b>	4.13%	4.78%	5.30%	5.59%	5.86%



Model Fund Allocations	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive
Vanguard VIF Equity Index	14%	22%	28%	33%	39%
Vanguard VIF Mid-Cap Index Portfolio	3%	5%	7%	8%	9%
Wanger Acorn	1%	1%	1%	1%	2%
DFA VA US Targeted Value Portfolio	1%	1%	2%	2%	2%
TIAA-CREF Life International Equity Fund	8%	12%	16%	21%	26%
Templeton Developing Markets VIP Fund	3%	4%	6%	8%	9%
<b>Total Equity:</b>	<b>30%</b>	<b>45%</b>	<b>60%</b>	<b>73%</b>	<b>87%</b>
Vanguard VIF Total Bond Market Index Portfolio	63%	49%	35%	23%	10%
PIMCO VIT Emerging Markets Bond	2%	2%	1%	1%	1%
Vanguard VIF High Yield Bond Portfolio	4%	3%	3%	2%	1%
TIAA-CREF Money Market Fund**	1%	1%	1%	1%	1%
<b>Total Fixed:</b>	<b>70%</b>	<b>55%</b>	<b>40%</b>	<b>27%</b>	<b>13%</b>
<b>Total:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

	<b>Indices YTD</b>
S&P 500	-18.11%
MSCI ACWI ex US (for non-US equities)	-16.00%
Bloomberg US Aggregate Bond (for bonds)	-13.01%

The **S&P 500** Index is a market-capitalization-weighted index of the stocks of 500 leading companies in major industries of the U.S. economy. You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

The **MSCI All-Country World ex-US** is a free-float adjusted market capitalization index designed to measure the equity market performance of developed markets and emerging markets, excluding the U.S. It includes securities from 44 countries comprising 23 developed and 31 emerging market countries.

The **Bloomberg US Aggregate Bond Index** is a broad-based index often used to represent investment grade bonds being traded in the United States.

**\* The inception date for the variable investment options in the products is May 1, 2012. Model performance is hypothetical and based upon the assumption that the investment options were available before the inception date.**

**\*\* You could lose money by investing in the TIAA-CREF Life Money Market 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Must be accompanied by the most current Asset Allocation Guide.**

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment options and allocation percentages may change over time and may be different from previous models. Performance returns depicted are calculated based on the current models revised as of 5/1/20. Performance does not reflect previous model allocations.

Investment products are subject to market and other risk factors, including the possible loss of principal. Although asset allocation is intended to mitigate investment risk, implementation does not guarantee a profit or protect against a loss.

**We encourage you to read the important standardized performance information that accompanies this material.**

A current copy of the TIAA-CREF Life Insurance Company (TIAA Life) Intelligent Life® Variable Universal Life (VUL) prospectus and underlying funds prospectuses or Intelligent Life Survivorship Variable Universal Life (SVUL) prospectus and underlying funds prospectuses must accompany or precede this material.

Part or all of the investment management fees of the TIAA-CREF Life Money Market Fund may be voluntarily waived. Without this waiver, current and effective annualized yields and total returns would be lower. This fee waiver may be discontinued at any time without notice.

The performance shown reflects fees and charges assessed by each subaccount's underlying Fund and current mortality and expense risk and administrative risk charges deducted from separate account assets. Some Fund advisors have agreed to limit their expenses; without these limits, performance would have been lower. The returns shown do not reflect the individual cost of insurance or premium taxes levied by some states. Had these fees and charges been deducted, the performance quoted would have been lower.

The performance of the subaccounts in a variable life insurance policy is not guaranteed and account values will fluctuate. It is possible to lose money by investing in securities.

Before purchasing a Variable Life contract, you should obtain an illustration of values that reflects all charges applicable to your contract. Your registered representative can provide you with a personalized illustration.

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

TIAA-CREF Individual & Institutional Services, LLC, member FINRA, distributes securities products. Variable Universal Life Insurance, policy form series AM-SVUL.2 and AM-SVUL.3 (2008); and Survivorship Variable Universal Life Insurance, policy form series AM-JVUL.3 (2008), are issued by TIAA-CREF Life Insurance Company, 730 Third Avenue, New York, NY 10017. Each of the foregoing is solely responsible for its own financial condition and contractual obligations. Not available in all states.

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XFS-2394168PR-Y0922P



# Intelligent Life<sup>®</sup> Variable Universal Life Insurance Intelligent Life<sup>®</sup> Survivorship Variable Universal Life Insurance

Current subaccount performance period ending December 31, 2022

TIAA Life Fixed Account current crediting rate is 3.10%<sup>1</sup>

Fixed Account guaranteed minimum crediting rate is 3.00%<sup>1</sup>

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Subaccount	Subaccount inception date	Fund inception date	Average annual total return (including hypothetical data)					Since fund inception
			Ytd	1 year	3 year	5 year	10 year	
<b>Domestic equity</b>								
<b>Large-Cap</b>								
Franklin Mutual Shares VIP-Class 1	3/9/2006	11/8/1996	-8.03%	-8.03%	0.87%	2.44%	5.99%	5.89%
PVC Equity Income Account - Class 1	3/9/2006	4/28/1998	-11.34%	-11.34%	4.28%	6.41%	9.66%	7.50%
PSF PGIM Jennison Value Portfolio-Class II <sup>2</sup>	3/9/2006	5/14/2001	-9.12%	-9.12%	5.39%	5.30%	7.81%	5.12%
TIAA-CREF Life Large-Cap Value	3/9/2006	10/28/2002	-7.97%	-7.97%	6.01%	5.25%	8.61%	7.81%
PSF PGIM Jennison Focused Blend Portfolio-Class II <sup>3</sup>	3/9/2006	2/15/2000	-26.74%	-26.74%	2.94%	5.31%	9.02%	6.07%
Neuberger Berman AMT Sustainable Equity Portfolio - I Class <sup>4</sup>	4/30/2019	2/18/1999	-19.22%	-19.22%	5.38%	6.38%	9.84%	6.38%
TIAA-CREF Life Growth & Income	3/9/2006	4/3/2000	-22.97%	-22.97%	4.45%	6.17%	10.32%	5.28%
TIAA-CREF Life Social Choice	3/9/2006	4/3/2000	-18.61%	-18.61%	6.72%	8.16%	10.86%	5.33%
TIAA-CREF Life Stock Index	3/9/2006	1/4/1999	-19.95%	-19.95%	6.02%	7.70%	11.00%	6.03%
Janus Henderson Forty Portfolio	3/9/2006	5/1/1997	-34.18%	-34.18%	3.43%	8.71%	11.94%	10.06%
ClearBridge Variable Aggressive Growth Portfolio	4/26/2007	11/1/1999	-27.11%	-27.11%	-2.36%	0.92%	7.47%	5.75%
MFS Growth Series-Initial Class <sup>5</sup>	3/9/2006	7/24/1995	-32.28%	-32.28%	2.67%	8.54%	11.98%	8.35%
MFS Massachusetts Investors Growth Stock Portfolio - Initial Class	3/27/2015	5/6/1998	-20.02%	-20.02%	6.60%	10.89%	12.21%	6.35%
TIAA-CREF Life Growth Equity	3/9/2006	4/3/2000	-33.55%	-33.55%	2.92%	6.89%	11.72%	3.46%
DFA VA US Large Value Portfolio	5/1/2012	1/12/1995	-5.78%	-5.78%	5.02%	4.67%	9.67%	8.10%

Subaccount	Subaccount inception date	Fund inception date	Average annual total return (including hypothetical data)					Since fund inception
			Ytd	1 year	3 year	5 year	10 year	
<b>Domestic equity (cont.)</b>								
Vanguard VIF Capital Growth Portfolio	12/12/2014	12/3/2002	-16.28%	-16.28%	5.46%	7.54%	12.67%	10.51%
Vanguard VIF Equity Index Portfolio	12/12/2014	4/29/1991	-19.00%	-19.00%	6.49%	8.24%	11.34%	8.64%
<b>Mid-Cap</b>								
Neuberger Berman AMT Mid-Cap Intrinsic Value Portfolio - Class I	3/9/2006	8/22/2001	-10.61%	-10.61%	4.29%	1.94%	7.37%	6.41%
Janus Henderson Mid Cap Value Portfolio	3/9/2006	5/1/2003	-6.45%	-6.45%	2.88%	3.76%	7.49%	8.51%
PVC Mid-Cap Account - Class 1 <sup>6</sup>	10/23/2009	12/18/1987	-23.70%	-23.70%	3.60%	7.85%	11.48%	11.47%
Wanger Acorn <sup>15</sup>	3/9/2006	5/3/1995	-34.09%	-34.09%	-4.36%	2.09%	7.19%	9.17%
Wanger Select	3/9/2006	2/1/1999	-35.45%	-35.45%	-5.31%	-1.16%	6.04%	7.39%
Matson Money U.S. Equity VI Portfolio	2/18/2014	2/18/2014	-10.62%	-10.62%	6.72%	5.12%		6.44%
Vanguard VIF Mid-Cap Index Portfolio	12/12/2014	1/8/1999	-19.59%	-19.59%	5.03%	6.17%	9.90%	8.63%
<b>Small-Cap</b>								
Delaware VIP Small-Cap Value-Std Class	3/9/2006	12/27/1993	-12.92%	-12.92%	4.06%	3.36%	8.18%	8.98%
Royce Capital Fund Micro-Cap Portfolio-Investment Class	3/9/2006	12/27/1996	-23.17%	-23.17%	6.65%	5.29%	4.73%	8.21%
Royce Capital Fund Small-Cap Portfolio-Investment Class	3/9/2006	12/27/1996	-10.05%	-10.05%	1.82%	2.41%	5.33%	8.23%
TIAA-CREF Life Small-Cap Equity	3/9/2006	10/28/2002	-16.42%	-16.42%	4.89%	4.26%	9.22%	9.02%
Franklin Small-Mid Cap Growth VIP-Class 1	3/9/2006	11/1/1995	-34.15%	-34.15%	3.47%	6.32%	9.14%	7.46%
ClearBridge Variable Small-Cap Growth Portfolio	3/9/2006	11/8/1999	-29.52%	-29.52%	3.72%	7.51%	10.18%	7.83%
DFA VA US Targeted Value Portfolio	5/1/2012	10/3/1995	-5.12%	-5.12%	10.58%	6.47%	10.01%	9.38%
Vanguard VIF Small Company Growth Portfolio	12/12/2014	6/3/1996	-26.06%	-26.06%	0.69%	3.54%	9.02%	8.73%
<b>International equity</b>								
<b>Large-Cap</b>								
Delaware VIP International Series-Std Class <sup>7</sup>	12/11/2020	4/16/1990	-18.11%	-18.11%	-2.74%	-0.19%	3.13%	
Templeton Developing Markets VIP-Class 1	3/9/2006	3/4/1996	-22.44%	-22.44%	-5.49%	-2.33%	0.32%	1.97%
TIAA-CREF Life International Equity	3/9/2006	4/3/2000	-17.49%	-17.49%	1.15%	-0.91%	3.32%	1.69%
Janus Henderson Overseas Portfolio <sup>5</sup>	3/9/2006	5/1/1994	-9.47%	-9.47%	5.47%	4.46%	2.99%	7.19%
MFS Global Equity Series-Initial Class	3/9/2006	5/3/1999	-18.51%	-18.51%	2.02%	4.19%	7.39%	6.25%
DFA VA International Value Portfolio	5/1/2012	10/3/1995	-4.37%	-4.37%	2.87%	0.52%	3.51%	4.85%
John Hancock Emerging Markets Value Trust	12/12/2014	5/1/2007	-12.46%	-12.46%	-0.30%	-1.38%	0.33%	1.22%
DFA VA Equity Allocation Portfolio	7/10/2017	7/10/2017	-14.50%	-14.50%	5.38%	5.13%		6.69%
<b>Mid-Cap</b>								
Wanger International	3/9/2006	5/3/1995	-34.47%	-34.47%	-4.40%	-1.72%	2.98%	8.75%
DFA VA International Small Portfolio	5/1/2012	10/3/1995	-18.42%	-18.42%	0.11%	-0.43%	5.02%	5.20%
Matson Money International Equity VI Portfolio	2/18/2014	2/18/2014	-11.53%	-11.53%	0.59%	-1.11%		1.23%

Subaccount	Subaccount inception date	Fund inception date	Average annual total return (including hypothetical data)					Since fund inception
			Ytd	1 year	3 year	5 year	10 year	
<b>Fixed income</b>								
LVIP Delaware Diversified Income Fund- Std Class <sup>8</sup>	3/9/2006	5/16/2003	-14.67%	-14.67%	-2.83%	-0.54%	0.39%	3.24%
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) – Inst. Class	3/9/2006	1/31/2006	-11.71%	-11.71%	-2.85%	-1.71%	-1.10%	2.15%
TIAA-CREF Life Core Bond <sup>9</sup>	3/9/2006	7/8/2003	-14.03%	-14.03%	-3.42%	-0.81%	0.41%	2.05%
<b>Fixed income (cont.)</b>								
PIMCO Real Return-Institutional Class	3/9/2006	4/10/2000	-12.60%	-12.60%	0.48%	1.15%	0.10%	4.10%
Western Asset Variable GL High Yield Bond Portfolio - Class I	4/26/2007	5/1/1998	-14.54%	-14.54%	-3.03%	-0.34%	1.54%	4.33%
T. Rowe Price Limited-Term Bond Portfolio	3/5/2012	5/13/1994	-5.42%	-5.42%	-0.91%	0.16%	-0.05%	2.35%
DFA VA Global Bond Portfolio	5/1/2012	1/12/1995	-7.22%	-7.22%	-2.95%	-1.01%	-0.20%	3.00%
DFA VA Short-Term Fixed Portfolio	5/1/2012	10/3/1995	-2.09%	-2.09%	-1.19%	-0.25%	-0.37%	1.42%
DFA VIT Inflation Protected Securites Portfolio	6/17/2016	5/29/2015	-13.28%	-13.28%	0.12%	1.05%		0.89%
PIMCO VIT Emerging Markets Bond Portfolio - Inst. Class	11/1/2013	4/30/2012	-16.38%	-16.38%	-5.07%	-1.64%	0.17%	0.99%
Matson Money Fixed Income VI Portfolio	2/18/2014	2/18/2014	-7.92%	-7.92%	-2.74%	-1.04%		-0.83%
Vanguard VIF High Yield Bond Portfolio	12/12/2014	6/3/1996	-10.22%	-10.22%	-1.18%	1.28%	2.64%	4.45%
Vanguard VIF Total Bond Market Index Portfolio	12/12/2014	4/29/1991	-14.03%	-14.03%	-3.74%	-1.03%	-0.03%	3.67%
<b>Balanced</b>								
Franklin Income VIP-Class 1	3/9/2006	1/24/1989	-6.13%	-6.13%	2.85%	3.58%	4.78%	7.11%
Calamos Growth & Income <sup>10</sup>	3/9/2006	5/19/1999	-19.83%	-19.83%	5.34%	6.61%	7.33%	6.34%
PIMCO All Asset-Institutional Class	3/9/2006	1/31/2006	-12.49%	-12.49%	2.64%	2.39%	2.43%	3.64%
DFA VA Global Moderate Allocation Portfolio	11/1/2013	4/8/2013	-11.80%	-11.80%	3.23%	3.49%		4.97%
TIAA-CREF Life Balanced	2/14/2014	1/31/2014	-17.38%	-17.38%	0.53%	2.29%		3.97%
<b>Sector specific</b>								
MFS Utilities Series-Initial Class	3/9/2006	1/3/1995	-0.20%	-0.20%	5.77%	7.97%	7.60%	9.92%
TIAA-CREF Life Real Estate	3/9/2006	10/28/2002	-29.30%	-29.30%	-0.67%	3.88%	6.29%	8.44%
PSF Natural Resources Portfolio-Class II <sup>11</sup>	3/9/2006	4/28/2005	20.40%	20.40%	18.20%	7.82%	0.78%	4.67%
VY CBRE Global Real Estate Portfolio-Class I <sup>14</sup>	5/1/2010	1/3/2006	-25.66%	-25.66%	-2.27%	0.89%	2.67%	3.21%
PIMCO VIT Commodity Real Return Strategy Portfolio - Inst. Class	11/1/2013	4/30/2012	7.76%	7.76%	12.72%	6.16%	-2.36%	-2.11%
Credit Suisse Trust- Commodity Return Strategy Portfolio	11/1/2003	2/28/2006	14.94%	14.94%	12.43%	5.61%	-2.27%	-1.82%
T. Rowe Price Health Sciences Portfolio I	12/12/2014	12/29/2000	-13.30%	-13.30%	7.64%	9.79%	14.55%	10.03%
Vanguard VIF Real Estate Index Portfolio	12/12/2014	1/8/1999	-26.99%	-26.99%	-1.50%	2.71%	5.35%	7.93%
<b>Other</b>								
TIAA-CREF Life Money Market (Current Yield 3.10%, Effective Yield 3.18%) <sup>12,13</sup>	3/9/2006	7/8/2003	0.51%	0.51%	-0.33%	0.18%	-0.28%	0.35%

Subaccount	Subaccount inception date	Fund inception date	Average annual total return (including hypothetical data)					Since fund inception
			Ytd	1 year	3 year	5 year	10 year	

<sup>1</sup> Based upon TIAA Life's claims-paying ability.

<sup>2</sup> Effective April 26, 2021, the Prudential Series Fund - Value Portfolio became PSF PGIM Jennison Value Portfolio.

<sup>3</sup> Effective April 26, 2021, the Prudential Series Fund - Jennison 20/20 Focus Portfolio became PSF PGIM Jennison Focused Blend Portfolio.

<sup>4</sup> Effective May 1, 2019 Neuberger Berman AMT Large Cap Value Portfolio - Class I merged with Neuberger Berman AMT Sustainable Equity Portfolio - I Class and is closed to new investors.

<sup>5</sup> Closed to new investors effective February 18, 2013.

<sup>6</sup> Closed to new investors effective August 15, 2013.

<sup>7</sup> Effective December 11, 2020, Delaware VIP International Value Equity Series - Standard Class merged with Delaware VIP International Series - Standard Class and is closed to new investors.

<sup>8</sup> LVIP Delaware Diversified Income Fund – Std Class has adopted the historical performance of the Delaware VIP Diversified Income Series – Std Class as the result of a reorganization on May 1, 2021.

<sup>9</sup> Formerly TIAA-CREF Life Bond.

<sup>10</sup> Effective July 30, 2012, the Calamos Growth & Income Portfolio is closed to new investors.

<sup>11</sup> Effective April 26, 2021, the Prudential Series Fund - Natural Resources Portfolio became PSF Natural Resources Portfolio.

<sup>12</sup> The 7-Day Current Yield of 3.10% is as of 12/31/2022 (Effective Yield 3.18%). The yield quotation more closely reflects the current earnings of the fund than does the total real return quotation.

**<sup>13</sup>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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

<sup>14</sup> Effective May 1, 2022, the VY Clarion Global Real Estate Portfolio-Class I became VY CBRE Global Real Estate Portfolio-Class I

<sup>15</sup> Effective May 1, 2022, Wanger USA became Wanger Acorn



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The performance shown reflects fees and charges assessed by each subaccount's underlying Fund and current mortality and expense risk and administrative risk charges deducted from separate account assets. Some Fund advisors have agreed to limit their expenses; without these limits, performance would have been lower. The returns shown do not reflect the individual cost of insurance or premium taxes levied by some states. Had these fees and charges been deducted, the performance quoted would have been lower.

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