

## Sample 401(k) Plan

### Defined Contribution Plan Report

- 
- 3 Plan Assets**
  - 4 Investment Options**
  - 6 Risk and Return**
  - 8 Fees & Expenses**
  - 9 Expenses Relative to Category**
  - 11 Operations**
  - 12 Style Drift**
  - 13 Correlation Matrix**
  - 14 Stock Intersection**
  - 16 Standardized Return**
  - 17 Disclosure**
  - 23 Benchmark Disclosure**

SAMPLE

Morgan Stanley  
Smith Barney

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**Prepared For**  
Sample Client

**Prepared By**  
Morgan Stanley Smith  
Barney FA

# Defined Contribution Plan Report

## Introduction

We are pleased to provide this Defined Contribution Plan Report, which has been prepared for you by your Morgan Stanley Smith Barney Financial Advisor using Morningstar's Advisor Workstation Defined Contribution Module, a portfolio analysis tool licensed to Morgan Stanley Smith Barney by Morningstar, Inc., an independent global investment research firm.

The Defined Contribution Plan Report may include some or all of the following:

- An overview of your plan's composition;
- Fund performance relative to benchmarks and Morningstar Categories;
- Fund risk and return characteristics;
- Fund and plan fees/expenses;
- Fund operations including Manager Stewardship, regulatory issues, and tenure;
- Illustrations of fund style drift and correlation.

This report has been designed to assist you in considering an overall selection of investment options for your plan or for monitoring funds in your plan. The funds detailed in this report are either currently available in your plan or have been identified as potential investment options based on a review of your current plan. The final determination to select or change any investment options must be made by you, in accordance with your fiduciary responsibilities, as well as the plan's governing documents, including the investment policy statement, if applicable.

The performance data contained in this report is for illustrative purposes and is not intended to reflect the plan's actual performance. When comparing fund performance, it is important to consider fund composition, fees, holding periods and benchmark selections. You should also be aware that there may be costs associated with replacing your current investments and any such costs would impact fund performance.

### **Please read carefully all accompanying notes and disclosures provided in this report.**

This report, which is based in part upon information that you provided, is not intended as an offer or solicitation with respect to the purchase or sale of any security. Any information contained herein should be considered together with the specific information for each fund, such as disclosure documents, fund prospectuses, and any other relevant factors that you may discuss with your financial advisor. You should review carefully the applicable prospectus prior to making any decision to offer a mutual fund within your plan.

Neither Morgan Stanley Smith Barney nor any financial advisor is (by virtue of this report or otherwise) a fiduciary with respect to your plan for purposes of the Employee Retirement Income Security Act of 1974, as amended (ERISA), or similar laws, unless such fiduciary status is conferred by some other agreement. The furnishing of this report is not intended to constitute investment advice, and there is no agreement or understanding between Morgan Stanley Smith Barney, the financial advisor, the plan or any plan fiduciary under which the latter receives information, recommendations or advice concerning investments which are to be used as a primary basis for any plan fiduciary's investment decisions relating to the plan.

Certain funds included in this report may be affiliated with Morgan Stanley Smith Barney. Since Van Kampen Investments is affiliated with Morgan Stanley Smith Barney, any fund with a name referencing "Van Kampen" or "Morgan Stanley" is affiliated with Morgan Stanley Smith Barney.

This report does not take into account any tax considerations and does not constitute legal or tax advice of any kind. You should consult your legal and tax advisors regarding all tax considerations.

For accounts established pursuant to an advisory agreement, we have available at no cost an investment advisory services disclosure document, which describes our investment advisory services. If you would like a copy, please contact your financial advisor.

Past performance is not a guarantee of future results.

# Defined Contribution Plan Report

## Plan Assets

Benchmark

S&amp;P 500 TR

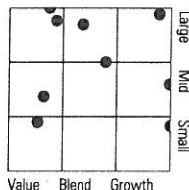
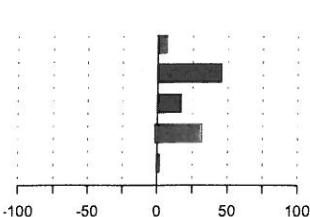
Plan Value

\$7,401,823.20

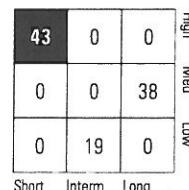
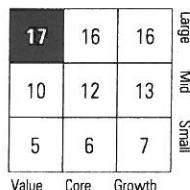
Total Number of Options

12

### Composition



### Style Analysis



Asset Allocation	Port Net %	Bmark Net %
Cash	6.49	0.00
U.S. Stock	45.47	100.00
Non-U.S. Stk	16.72	0.00
Bonds	29.72	0.00
Other	1.60	0.00
Total	100.00	100.00

- Plan
- Domestic Equity
- International Equity
- ▲ Benchmark

### Equity Investment Style %

Geo Avg Cap Plan (\$Mil)	6,938.75
Geo Avg Cap Bmark (\$Mil)	36,534.56

### Fixed-Income Investment Style %

Avg Effective Duration (Yrs)	3.74
Avg Effective Maturity (Yrs)	9.97
Avg Credit Quality	A

### Stock Sectors

	% Stock	Bmark		% Stock	Bmark		% Stock	Bmark
□ Mfg Economy	<b>38.77</b>	<b>38.31</b>	□ Service Economy	<b>43.71</b>	<b>40.77</b>	□ Info Economy	<b>17.46</b>	<b>20.87</b>
Consumer Goods	10.49	10.01	Healthcare	12.33	13.92	Software	4.16	4.25
Industrial Mtrls	13.19	11.40	Consumer Svcs	8.66	8.27	Hardware	7.97	10.48
Energy	10.88	13.16	Business Svcs	9.23	4.93	Media	2.02	2.68
Utilities	4.21	3.74	Financial Svcs	13.49	13.65	Telecom	3.31	3.46



### World Regions

Greater Asia	Americas	Greater Europe	Stock %	Bmark %	Stock %	Bmark %	Stock %	Bmark %	Market Maturity	Stock %	
			<b>Greater Asia</b>	<b>7.26</b>	<b>0.00</b>	<b>Americas</b>	<b>77.18</b>	<b>100.00</b>	<b>Greater Europe</b>	<b>15.53</b>	<b>0.00</b>
			Japan	3.69	0.00	North America	75.24	100.00	United Kingdom	4.01	0.00
			Australasia	1.01	0.00	Central/Latin	1.94	0.00	W euro-ex UK	10.58	0.00
			Asia-4 Tigers	1.99	0.00				Emrgng Europe	0.14	0.00
			Asia-ex 4 Tigers	0.57	0.00				Africa	0.81	0.00
									Not Classified	0.03	0.00

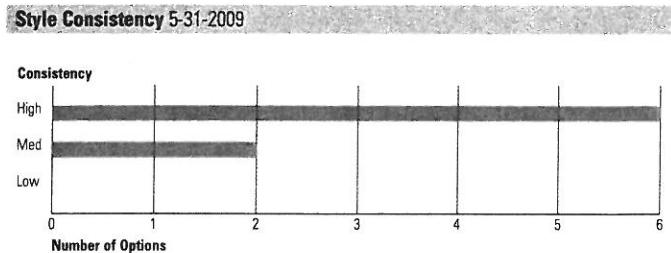
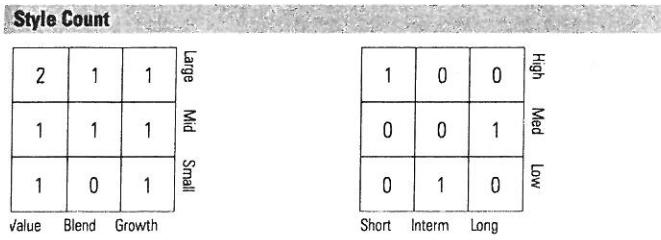
N/C 0-25 26-50 51-75 >75%



# Defined Contribution Plan Report

## Investment Options

Total Number of Options  
12



Equity Style Options: 9

Fixed-Income Options: 3

\* Style Consistency is not available for 4 holdings.

### Fund Performance 5-31-2009

	Type	Eq Style	Fl Style	Style Consistency	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	% Rank Cat 3Yr	No. in Cat 3Yr	% Rank Cat 5Yr	No. in Cat 5Yr
<b>Large Value</b>	Avg	■■■	—	Medium	<b>2.18</b>	<b>27.35</b>	<b>-33.04</b>	<b>-9.77</b>	<b>-1.65</b>	<b>0.29</b>	—	—	—	—	—
American Funds Washington Mutual A	MF	■■■	—	Medium	-1.62	21.89	-31.62	-8.21	-1.88	0.33	11.67	27	1152	56	940
<b>Russell 1000 Value TR USD</b>	Idx	—	—	High	<b>-2.15</b>	<b>27.62</b>	<b>-35.35</b>	<b>-10.70</b>	<b>-1.52</b>	<b>0.21</b>	—	—	—	—	—
<b>Large Blend</b>	Avg	■■■	—	Medium	<b>4.97</b>	<b>26.49</b>	<b>-32.23</b>	<b>-8.37</b>	<b>-1.72</b>	<b>-1.05</b>	—	—	—	—	—
Davis NY Venture A	MF	■■■	—	High	7.49	35.27	-33.90	-8.77	-1.16	1.12	11.50	61	1721	35	1355
<b>Russell 1000 TR USD</b>	Idx	—	—	High	<b>4.07</b>	<b>26.38</b>	<b>-32.95</b>	<b>-8.23</b>	<b>-1.55</b>	<b>-1.28</b>	—	—	—	—	—
<b>Large Growth</b>	Avg	■■■	—	Medium	<b>10.16</b>	<b>25.04</b>	<b>-32.33</b>	<b>-7.07</b>	<b>-1.55</b>	<b>-1.83</b>	—	—	—	—	—
American Funds Growth Fund of Amer	MF	■■■	—	High	12.26	26.95	-31.44	-6.29	0.85	3.31	13.84	39	1562	12	1298
<b>Russell 1000 Growth TR USD</b>	Idx	—	—	High	<b>10.29</b>	<b>25.29</b>	<b>-30.71</b>	<b>-5.93</b>	<b>-1.80</b>	<b>-3.64</b>	—	—	—	—	—
<b>Mid-Cap Value</b>	Avg	■■■	—	Medium	<b>6.37</b>	<b>29.60</b>	<b>-32.69</b>	<b>-9.18</b>	<b>-0.39</b>	<b>4.77</b>	—	—	—	—	—
Evergreen Fundamental Mid Cap Value	MF	■■■	—	—	0.87	21.83	-32.62	—	—	-19.40	—	332	—	—	247
<b>Russell Mid Cap Value TR USD</b>	Idx	—	—	High	<b>2.99</b>	<b>31.23</b>	<b>-36.84</b>	<b>-0.95</b>	<b>-2.23</b>	<b>4.09</b>	—	—	—	—	—
<b>Mid-Cap Growth</b>	Avg	■■■	—	Medium	<b>11.90</b>	<b>27.11</b>	<b>-35.35</b>	<b>-8.33</b>	<b>-0.66</b>	<b>1.56</b>	—	—	—	—	—
Alger MidCap Growth A	MF	■■■	—	Medium	19.43	32.85	-44.52	-10.64	-3.01	1.94	5.51	76	799	79	664
<b>Russell Mid Cap Growth TR USD</b>	Idx	—	—	High	<b>16.07</b>	<b>31.56</b>	<b>-35.72</b>	<b>-8.19</b>	<b>-0.22</b>	<b>0.65</b>	—	—	—	—	—
<b>Small Value</b>	Avg	■■■	—	Medium	<b>2.82</b>	<b>32.38</b>	<b>-31.04</b>	<b>-10.76</b>	<b>-0.79</b>	<b>5.82</b>	—	—	—	—	—
Allianz NJF Small Cap Value A	MF	■■■	—	High	1.68	25.26	-29.27	-4.13	4.32	8.54	8.45	5	314	2	239
<b>Russell 2000 Value TR USD</b>	Idx	—	—	High	<b>-4.89</b>	<b>28.86</b>	<b>-32.22</b>	<b>-11.62</b>	<b>-1.24</b>	<b>5.41</b>	—	—	—	—	—
<b>Small Growth</b>	Avg	■■■	—	Medium	<b>7.75</b>	<b>27.61</b>	<b>-33.46</b>	<b>-10.50</b>	<b>-2.18</b>	<b>2.00</b>	—	—	—	—	—
Alger SmallCap Growth A	MF	■■■	—	High	13.73	28.53	-32.75	-8.06	1.53	-3.06	-0.54	21	687	8	582
<b>Russell 2000 Growth TR USD</b>	Idx	—	—	High	<b>7.86</b>	<b>30.23</b>	<b>-31.55</b>	<b>-8.79</b>	<b>-1.31</b>	<b>-0.70</b>	—	—	—	—	—
<b>Foreign Large Value</b>	Avg	■■■	—	Medium	<b>8.72</b>	<b>35.51</b>	<b>-35.47</b>	<b>-7.76</b>	<b>2.78</b>	<b>3.61</b>	—	—	—	—	—
Delaware Intl Value Equity A	MF	■■■	—	High	10.22	34.19	-33.80	-8.83	1.76	2.80	5.72	72	243	70	199
<b>MSCI EAFE Value NR USD</b>	Idx	—	—	—	<b>10.72</b>	<b>40.37</b>	<b>-35.06</b>	<b>-8.37</b>	<b>3.19</b>	<b>3.26</b>	—	—	—	—	—
<b>Foreign Small/Mid Growth</b>	Avg	■■■	—	Medium	<b>17.84</b>	<b>37.44</b>	<b>-37.72</b>	<b>-9.42</b>	<b>5.37</b>	<b>6.27</b>	—	—	—	—	—
MFS International New Discovery A	MF	■■■	—	High	16.73	36.89	-34.94	-6.23	5.19	10.48	10.81	19	107	44	82
<b>MSCI World Ex US NR USD</b>	Idx	—	—	High	<b>10.46</b>	<b>35.55</b>	<b>-36.28</b>	<b>-7.18</b>	<b>3.55</b>	<b>2.12</b>	—	—	—	—	—

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. Morningstar® rank within Morningstar Category is based upon total return and does not account for a fund's sales charge (if applicable). Rankings will not be provided for a period of less than one year.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. The performance does not include any applicable loads. If the performance included applicable loads, it would be lower. Performance may also be lower if your plan participates in a program that is subject to wrap fees (e.g., certain group annuities, group variable/trust funding agreements or other fee-based contracts). Please contact your plan provider for performance specific to your plan. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

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

See Disclosure Page for Standardized Returns.

# Defined Contribution Plan Report

## Investment Options

Total Number of Options  
12

	Type	Eq Style	Fl Style	Style Consistency	Ret % YTD	Ret % 3 Mo	Ret % 1 Yr	Ret % 3 Yr	Ret % 5 Yr	Ret % 10 Yr	Ret % Since Incep	% Rank Cat 3Yr	No. in Cat 3Yr	% Rank Cat 5Yr	No. in Cat 5Yr
<b>Intermediate-Term Bond</b>	Avg	—	█	High	<b>4.40</b>	<b>5.73</b>	<b>-0.44</b>	<b>2.91</b>	<b>2.80</b>	<b>4.42</b>	—	—	—	—	—
Delaware Corporate Bond A	MF	—	█	—	7.88	9.26	0.05	3.15	3.58	5.79	5.45	58	999	43	865
<b>BarCap US Govt/Credit 5-10 Yr TR US</b>	Idx	—	—	—	<b>-0.07</b>	<b>2.57</b>	<b>3.96</b>	<b>6.12</b>	<b>4.86</b>	<b>6.26</b>	—	—	—	—	—
<b>Ultrashort Bond</b>	Avg	—	█	—	<b>3.02</b>	<b>2.46</b>	<b>-3.81</b>	<b>-0.17</b>	<b>1.18</b>	<b>2.99</b>	—	—	—	—	—
Franklin Adjustable U.S. Govt Secs	MF	—	█	—	2.43	1.19	4.32	4.68	3.71	3.89	4.88	6	118	8	96
<b>USTREAS CD Sec Mkt 6 Mon</b>	Idx	—	—	—	<b>0.60</b>	<b>0.31</b>	<b>2.41</b>	<b>3.97</b>	<b>3.82</b>	<b>3.60</b>	—	—	—	—	—
<b>High Yield Bond</b>	Avg	—	█	—	<b>19.21</b>	<b>16.51</b>	<b>-12.49</b>	<b>-1.92</b>	<b>1.74</b>	<b>2.39</b>	—	—	—	—	—
Pioneer High Yield A	MF	—	█	—	24.24	20.02	-22.59	-3.46	0.46	7.22	6.47	86	475	91	407
<b>ML US HY Master II TR USD</b>	Idx	—	—	—	<b>25.35</b>	<b>23.43</b>	<b>-9.04</b>	<b>0.62</b>	<b>3.74</b>	<b>4.09</b>	—	—	—	—	—

### Standard Benchmark Returns 5-31-2009

<b>S&amp;P 500 TR</b>	Idx	—	—	—	<b>2.96</b>	<b>25.83</b>	<b>-32.57</b>	<b>-8.24</b>	<b>-1.90</b>	<b>-1.71</b>	—	—	—	—	—
<b>S&amp;P MidCap 400 TR</b>	Idx	—	—	—	<b>7.80</b>	<b>28.69</b>	<b>-33.50</b>	<b>-7.72</b>	<b>0.69</b>	<b>5.10</b>	—	—	—	—	—
<b>Russell 2000 TR USD</b>	Idx	—	—	—	<b>1.14</b>	<b>29.54</b>	<b>-31.79</b>	<b>-10.14</b>	<b>-1.18</b>	<b>2.68</b>	—	—	—	—	—
<b>MSCI EAFE NR USD</b>	Idx	—	—	—	<b>8.57</b>	<b>34.14</b>	<b>-36.61</b>	<b>-7.80</b>	<b>2.87</b>	<b>1.61</b>	—	—	—	—	—
<b>BarCap US Agg Bond TR USD</b>	Idx	—	—	—	<b>1.32</b>	<b>2.61</b>	<b>5.36</b>	<b>6.30</b>	<b>5.01</b>	<b>5.88</b>	—	—	—	—	—

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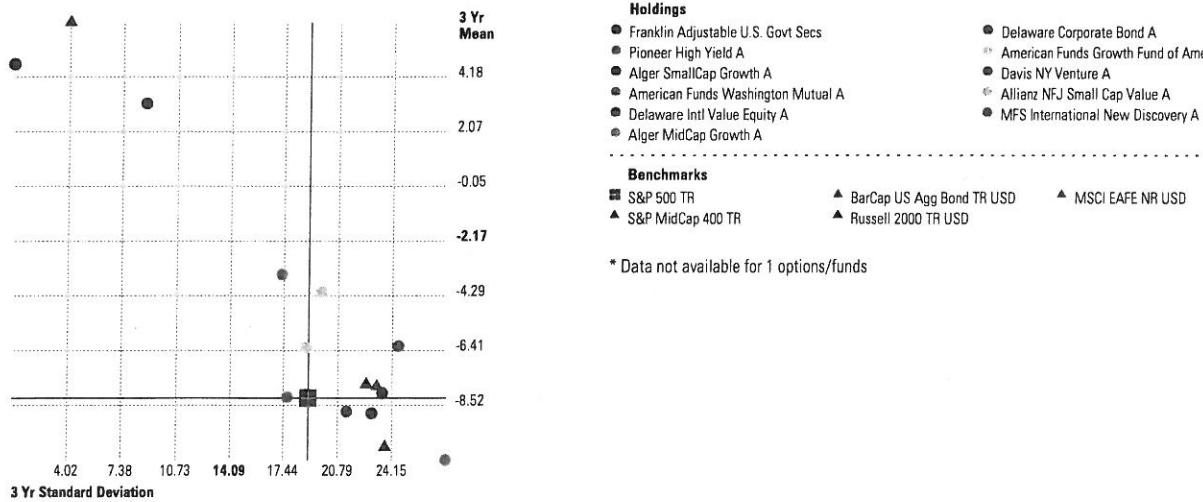
See Disclosure Page for Standardized Returns.

# Defined Contribution Plan Report

## Risk and Return

Total Number of Options  
12

### Risk/Return 5-31-2009



### Risk/Return Detail 5-31-2009

	Type	Mstar Cat	Mstar Rtg Overall	Mstar Rtg 3Yr	Mstar Rtg 5Yr	Mstar Rtg 10Yr	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Sharpe Ratio	Sortino Ratio
<b>Large Value</b>	Avg	—	—	—	—	—	19.98	-9.77	-1.28	1.02	93.83	-0.57	-0.66
American Funds Washington Mutual A	MF	LV	3★ (152)	3★ (1152)	3★ (940)	3★ (451)	17.69	-8.21	-0.98	0.92	97.77	-0.57	-0.65
<b>Large Blend</b>	Avg	—	—	—	—	—	19.50	-8.37	0.01	1.00	95.32	-0.51	-0.60
Davis NY Venture A	MF	LB	2★ (721)	2★ (1721)	2★ (1355)	4★ (672)	21.35	-8.77	0.98	1.11	97.17	-0.47	-0.58
<b>Large Growth</b>	Avg	—	—	—	—	—	20.31	-7.07	1.50	1.00	87.14	-0.42	-0.50
American Funds Growth Fund of Amer	MF	LG	4★ (1562)	3★ (1562)	4★ (1298)	5★ (660)	18.88	-6.29	1.68	0.96	92.65	-0.41	-0.50
<b>Mid-Cap Value</b>	Avg	—	—	—	—	—	22.54	-9.18	0.96	1.12	89.53	-0.45	-0.54
Evergreen Fundamental Mid Cap Value	MF	MV	—	—	—	—	—	—	—	—	—	—	—
<b>Mid-Cap Growth</b>	Avg	—	—	—	—	—	22.75	-8.33	1.57	1.09	82.13	-0.41	-0.48
Alger MidCap Growth A	MF	MG	2★ (799)	1★ (799)	1★ (664)	3★ (335)	27.50	-10.64	2.33	1.28	77.87	-0.38	-0.44
<b>Small Value</b>	Avg	—	—	—	—	—	23.75	-10.76	-0.29	1.15	84.16	-0.49	-0.59
Allianz NFJ Small Cap Value A	MF	SV	5★ (314)	5★ (314)	5★ (239)	4★ (113)	19.79	-4.13	4.52	1.00	91.56	-0.27	-0.33
<b>Small Growth</b>	Avg	—	—	—	—	—	23.46	-10.50	-0.13	1.14	84.13	-0.49	-0.58
Alger SmallCap Growth A	MF	SG	2★ (687)	3★ (687)	4★ (582)	1★ (310)	23.54	-8.06	2.78	1.16	86.55	-0.37	-0.44
<b>Foreign Large Value</b>	Avg	—	—	—	—	—	23.88	-7.76	0.27	1.00	95.20	-0.35	-0.43
Delaware Intl Value Equity A	MF	FV	2★ (243)	2★ (243)	2★ (199)	2★ (110)	22.89	-8.83	-1.51	0.96	94.56	-0.42	-0.51
<b>Foreign Small/Mid Growth</b>	Avg	—	—	—	—	—	27.22	-9.42	0.27	1.11	90.51	-0.34	-0.41
MFS International New Discovery A	MF	FR	4★ (107)	4★ (107)	3★ (82)	4★ (42)	24.53	-6.23	2.38	1.04	97.04	-0.26	-0.33

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

**See Disclosure Page for Standardized Returns.**

# Defined Contribution Plan Report

## Risk and Return

	Type	Mstar Cat	Mstar Rtg Overall	Mstar Rtg 3Yr	Mstar Rtg 5Yr	Mstar Rtg 10Yr	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Sharpe Ratio	Sortino Ratio	Total Number of Options
<b>Intermediate-Term Bond</b>	Avg	—	—	—	—	—	<b>5.68</b>	<b>2.91</b>	<b>-3.16</b>	<b>0.95</b>	<b>58.27</b>	<b>0.11</b>	<b>0.32</b>	12
Delaware Corporate Bond A	MF	CI	2★ (999)	2★ (999)	2★ (865)	3★ (484)	8.78	3.15	-4.54	1.58	53.39	0.04	0.06	
<b>Ultrashort Bond</b>	Avg	—	—	—	—	—	<b>3.64</b>	<b>-0.17</b>	<b>-3.22</b>	<b>-0.01</b>	<b>7.11</b>	<b>-0.53</b>	<b>0.03</b>	
Franklin Adjustable U.S. Govt Secs	MF	UB	4★ (118)	4★ (118)	4★ (96)	3★ (46)	0.67	4.68	1.32	0.06	8.88	1.85	5.67	
<b>High Yield Bond</b>	Avg	—	—	—	—	—	<b>14.69</b>	<b>-1.92</b>	<b>-7.04</b>	<b>0.94</b>	<b>7.99</b>	<b>-0.24</b>	<b>-0.28</b>	
Pioneer High Yield A	MF	HY	3★ (475)	1★ (475)	1★ (407)	5★ (256)	17.30	-3.46	-7.16	0.68	2.53	-0.29	-0.35	
<b>Standard Benchmarks 5-31-2009</b>														
S&P 500 TR	Idx	—	—	—	—	—	18.97	-8.24	—	—	—	-0.52	-0.61	
S&P MidCap 400 TR	Idx	—	—	—	—	—	22.55	-7.72	—	—	—	-0.38	-0.47	
Russell 2000 TR USD	Idx	—	—	—	—	—	23.72	-10.14	—	—	—	-0.46	-0.55	
MSCI EAFE NR USD	Idx	—	—	—	—	—	23.20	-7.80	—	—	—	-0.36	-0.45	
BarCap US Agg Bond TR USD	Idx	—	—	—	—	—	4.04	6.30	—	—	—	0.77	1.48	

### Performance Disclosure

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See Disclosure Page for Standardized Returns.

SAMPLE

# Defined Contribution Plan Report

## Fees & Expenses

Total Number of Options  
12

Estimated Total Plan Cost Summary				Plan Administration Detail							
					Dollars	% of Assets					
Total Number of Participants (Eligible employees, if applicable)		200									
Total Plan Cost per Participant		\$459			12,500	0.17					
Total Plan Cost as % of Assets		1.24%			0	0.00					
Investment Fees & Expenses		\$78,936			0	0.00					
Additional Wrap Fees		\$0			0	0.00					
Plan Administration		\$12,500			0	0.00					
One Time Start-up/Conversion Expenses		\$500			0	0.00					
Termination Expenses		\$0			0	0.00					
<b>Estimated Total Gross Plan Expenses</b>		<b>\$91,936</b>			<b>0</b>	<b>0.00</b>					
Revenue Sharing Credit		\$0									
<b>Estimated Total Net Plan Expenses</b>		<b>\$91,936</b>			<b>Estimated Total Recurring Plan Admin Fees and Expenses</b>	<b>12,500</b>	<b>0.17</b>				

Estimated Investment Fees and Expenses											
	Allocation %	Mkt Value \$	Gross Fund Exp %	Net Fund Exp %	Net Fund Exp \$	Wrap Fee %	Wrap Fee \$	Fund Rev Share %	Fund Rev Share \$	Net Exp %	Net Exp \$
Pioneer High Yield A	8.54	632083.69	<b>1.20</b>	<b>1.20</b>	7585.00	0.00	0.00	0.00	0.00	1.20	7585.00
Delaware Intl Value Equity A	7.15	529345.38	<b>1.49</b>	<b>1.49</b>	7887.25	0.00	0.00	0.00	0.00	1.49	7887.25
Franklin Adjustable U.S. Govt Secs	13.69	1013574.69	<b>0.94</b>	<b>0.92</b>	9324.89	0.00	0.00	0.00	0.00	0.92	9324.89
American Funds Growth Fund of Amer	8.38	620178.06	<b>0.65</b>	<b>0.65</b>	4031.16	0.00	0.00	0.00	0.00	0.65	4031.16
Davis NY Venture A	8.08	597833.75	<b>0.85</b>	<b>0.85</b>	5081.59	0.00	0.00	0.00	0.00	0.85	5081.59
American Funds Washington Mutual A	7.35	544244.31	<b>0.60</b>	<b>0.60</b>	3265.47	0.00	0.00	0.00	0.00	0.60	3265.47
Allianz NFJ Small Cap Value A	7.30	540261.94	<b>1.22</b>	<b>1.22</b>	6591.20	0.00	0.00	0.00	0.00	1.22	6591.20
Alger SmallCap Growth A	8.31	615384.63	<b>1.38</b>	<b>1.38</b>	8492.31	0.00	0.00	0.00	0.00	1.38	8492.31
MFS International New Discovery A	6.15	455430.00	<b>1.40</b>	<b>1.40</b>	6376.02	0.00	0.00	0.00	0.00	1.40	6376.02
Delaware Corporate Bond A	12.31	911231.88	<b>1.08</b>	<b>0.90</b>	8201.09	0.00	0.00	0.00	0.00	0.90	8201.09
Alger MidCap Growth A	5.99	443695.88	<b>1.30</b>	<b>1.30</b>	5768.05	0.00	0.00	0.00	0.00	1.30	5768.05
Evergreen Fundamental Mid Cap Value	6.74	498559.06	<b>1.51</b>	<b>1.27</b>	6331.70	0.00	0.00	0.00	0.00	1.27	6331.70
<b>Total</b>	<b>100.00</b>	<b>7401823.25</b>	<b>1.92</b>	<b>1.07</b>	<b>78935.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.07</b>	<b>78935.70</b>

1. Non-contractual waiver that may expire at any time.  
 2. Contractual waiver, expires 11/30/2009.  
 3. Non-contractual waiver that may expire at any time.

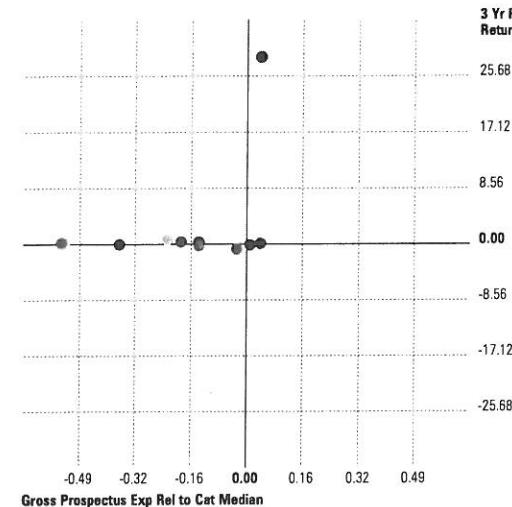
Note: With the exception of the fund expenses, the above information was entered by Morgan Stanley Smith Barney in an effort to provide you with an estimated total cost of your plan. The number of participants and plan assets are based on the most currently available data. The information was gathered from sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. The amount indicated under "Plan Administration Detail" above may not reflect the actual cost of administering your plan. Depending on the arrangement, some or all of these costs may be covered by the investment-related fees paid by your plan. For specific information about the costs associated with the administration of your plan, contact your plan provider. In addition, if your plan participates in certain programs, including group annuities, group variable/trust funding agreements or other fee-based contracts, and a zero is displayed under "Additional Wrap Fees", ask your plan provider for the specific wrap fee associated with your plan.

# Defined Contribution Plan Report

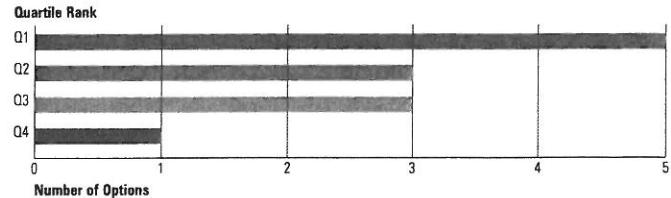
## Expenses Relative to Category

Total Number of Options  
12

### Expense/Return 5-31-2009



### Prospectus Gross Expense Ratio Quartiles



#### Holdings

- Franklin Adjustable U.S. Govt Secs
- Pioneer High Yield A
- Alger SmallCap Growth A
- American Funds Washington Mutual A
- Delaware Intl Value Equity A
- Alger MidCap Growth A
- Delaware Corporate Bond A
- American Funds Growth Fund of Amer
- Davis NY Venture A
- Allianz NFJ Small Cap Value A
- MFS International New Discovery A

\* Data not available for 1 options/funds

### Expense Detail 5-31-2009

	Type	Prospectus Gross Exp	Prospectus Net Exp	Gross Exp Rel to Cat Med	Annual Rep Gross	Annual Rep Net Exp	Current 12b-1
<b>Large Value</b>	Med	1.31	1.20	—	1.29	1.27	0.25
American Funds Washington Mutual A	MF	0.60	0.60	-0.54	0.60	0.58	0.24
<b>Large Blend</b>	Med	1.34	1.20	—	1.19	1.09	0.25
Davis NY Venture A	MF	0.85	0.85	-0.37	0.85	0.85	0.25
<b>Large Growth</b>	Med	1.39	1.26	—	1.35	1.33	0.25
American Funds Growth Fund of Amer	MF	0.65	0.65	-0.53	0.65	0.62	0.25
<b>Mid-Cap Value</b>	Med	1.41	1.28	—	1.39	1.35	0.25
Evergreen Fundamental Mid Cap Value	MF	13.51	1.27	8.58	13.49	1.25	0.25
<b>Mid-Cap Growth</b>	Med	1.52	1.37	—	1.50	1.45	0.25
Alger MidCap Growth A	MF	1.30	1.30	-0.14	1.30	1.30	0.25
<b>Small Value</b>	Med	1.58	1.44	—	1.53	1.50	0.25
Allianz NFJ Small Cap Value A	MF	1.22	1.22	-0.23	1.22	1.22	0.25
<b>Small Growth</b>	Med	1.60	1.48	—	1.57	1.57	0.25
Alger SmallCap Growth A	MF	1.38	1.38	-0.14	1.38	1.38	0.25
<b>Foreign Large Value</b>	Med	1.47	1.34	—	1.45	1.36	0.25
Delaware Intl Value Equity A	MF	1.49	1.49	0.01	1.49	1.40	0.30
<b>Foreign Small/Mid Growth</b>	Med	1.73	1.59	—	1.68	1.61	0.25
MFS International New Discovery A	MF	1.40	1.40	-0.19	1.50	1.45	0.25
<b>Intermediate-Term Bond</b>	Med	1.04	0.90	—	1.03	0.97	0.25
Delaware Corporate Bond A	MF	1.08	0.90	0.04	1.08	0.90	0.30
<b>Ultrashort Bond</b>	Med	0.90	0.70	—	0.90	0.75	0.03
Franklin Adjustable U.S. Govt Secs	MF	0.94	0.92	0.04	0.90	0.90	0.25
<b>High Yield Bond</b>	Med	1.24	1.11	—	1.23	1.21	0.25
Pioneer High Yield A	MF	1.20	1.20	-0.03	1.20	1.20	0.25

# Defined Contribution Plan Report

## Expenses Relative to Category

Total Number of Options  
12

	Type	Prospectus Gross Exp	Prospectus Net Exp	Gross Exp Rel to Cat Med	Annual Rep Gross	Annual Rep Net Exp	Current 12b-1
<b>Plan Holding Averages</b>	—	<b>2.13</b>	<b>1.10</b>	<b>0.54</b>	<b>2.14</b>	<b>1.09</b>	<b>0.26</b>

- 1. Non-contractual waiver that may expire at any time.
- 2. Contractual waiver; expires 11/30/2009.
- 3. Non-contractual waiver that may expire at any time.

SAMPLE

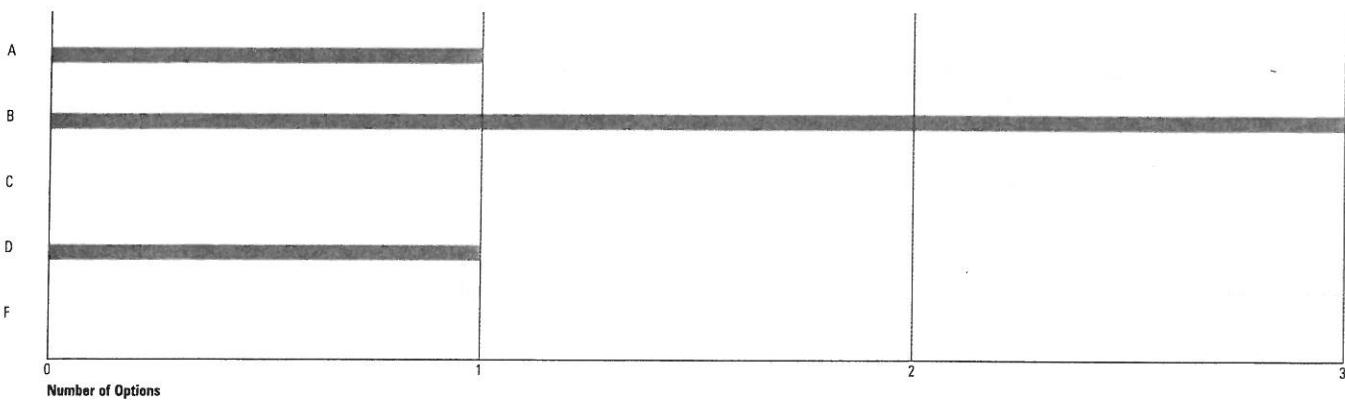
# Defined Contribution Plan Report

## Operations

Total Number of Options  
12

### Stewardship Grades 5-31-2009

#### Overall Stewardship Grade



\* Overall Stewardship Grade is not available for 7 holdings.

### Operations Detail 5-31-2009

	Type	Eq Style	Fl Style	Overall Stewardship	Regulatory Issues	Board Quality	Manager Incentive	Fees	Corp Culture	Mgr Tenure Avg (Yrs)	Mgr Tenure Long (Yrs)
<b>Large Value</b>	<b>Avg</b>	■■■	—	C	B	B	B	B	C	5.19	7.11
American Funds Washington Mutual A	MF	■■■	—	R	A	B	C	A	B	9.50	31.00
<b>Large Blend</b>	<b>Avg</b>	■■■	—	C	B	B	C	B	B	4.62	5.90
Davis NY Venture A	MF	■■■	—	A	A	B	A	A	A	12.33	13.67
<b>Large Growth</b>	<b>Avg</b>	■■■	—	C	B	B	B	C	C	4.91	6.32
American Funds Growth Fund of Amer	MF	■■■	—	B	A	B	A	A	B	12.42	23.58
<b>Mid-Cap Value</b>	<b>Avg</b>	■■■	—	C	B	B	B	B	C	4.48	5.30
Evergreen Fundamental Mid Cap Value	MF	■■■	—	—	—	—	—	—	—	1.75	1.75
<b>Mid-Cap Growth</b>	<b>Avg</b>	■■■	—	C	B	B	C	B	C	4.89	6.22
Alger MidCap Growth A	MF	■■■	—	—	—	—	—	—	—	7.75	7.75
<b>Small Value</b>	<b>Avg</b>	■■■	—	B	B	B	B	B	B	4.57	6.16
Allianz NFJ Small Cap Value A	MF	■■■	—	—	—	—	—	—	—	8.33	13.50
<b>Small Growth</b>	<b>Avg</b>	■■■	—	C	B	B	C	B	B	4.44	5.70
Alger SmallCap Growth A	MF	■■■	—	—	—	—	—	—	—	7.58	7.58
<b>Foreign Large Value</b>	<b>Avg</b>	■■■	—	C	B	B	C	B	C	4.54	6.15
Delaware Intl Value Equity A	MF	■■■	—	—	—	—	—	—	—	3.08	3.08
<b>Foreign Small/Mid Growth</b>	<b>Avg</b>	■■■	—	C	B	B	B	B	C	4.24	5.37
MFS International New Discovery A	MF	■■■	—	B	B	B	A	A	C	4.67	11.67
<b>Intermediate-Term Bond</b>	<b>Avg</b>	—	■■■	C	B	B	C	B	C	5.49	7.34
Delaware Corporate Bond A	MF	—	■■■	—	—	—	—	—	—	2.00	2.08
<b>Ultrashort Bond</b>	<b>Avg</b>	—	■■■	C	A	C	C	C	C	5.55	6.96
Franklin Adjustable U.S. Govt Secs	MF	—	■■■	—	—	—	—	—	—	11.92	6.42
<b>High Yield Bond</b>	<b>Avg</b>	—	■■■	C	B	C	B	B	C	4.92	6.19
Pioneer High Yield A	MF	—	■■■	D	A	C	C	F	C	2.17	2.17
<b>Plan Holding Averages</b>	—	—	—	B	A	B	B	B	B	6.96	10.35

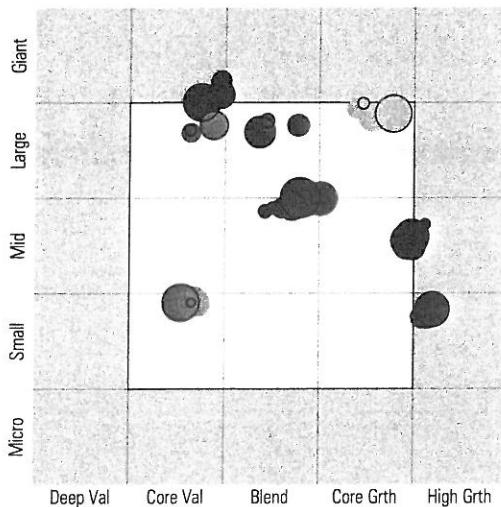
# Defined Contribution Plan Report

## Style Drift

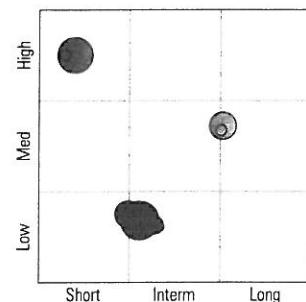
Total Number of Options  
12

### Style Orientation

#### Equity Style Drift



#### Fixed Income Style Drift



● Older Portfolios 2008-05-31  
○ Most Recent Portfolios 2009-04-30

### Equity Options

- Alger MidCap Growth A
- Alger SmallCap Growth A
- Allianz NFJ Small Cap Value A
- American Funds Growth Fund of Amer
- American Funds Washington Mutual A
- Davis NY Venture A
- Delaware Intl Value Equity A
- Evergreen Fundamental Mid Cap Value\*
- MFS International New Discovery A

Note: plan options with \*\*\* are excluded from the style drift graph due to lack of data.

### Fixed-Income Options

- Delaware Corporate Bond A
- Franklin Adjustable U.S. Govt Secs
- Pioneer High Yield A

# Defined Contribution Plan Report

## Correlation Matrix

Total Number of Options  
12

### Correlation Matrix 3 Year

1												
1		2										
2	0.95		3									
3	0.85	0.92		4								
4	0.96	0.96	0.94		5							
5	0.83	0.89	0.95	0.93		6						
6	0.86	0.91	0.95	0.95	0.97		7					
7	-0.02	-0.61	-0.61	-0.62	-0.57	-0.57		8				
8	0.87	0.90	0.92	0.93	0.92	0.93	0.73		9			
9	NA	NA	NA	NA	NA	NA	NA	NA		10		
10	0.05	0.00	-0.04	0.05	-0.02	0.01	0.27	-0.01	NA		11	
11	0.91	0.89	0.89	0.94	0.87	0.89	0.74	0.97	NA	0.01		12
12	0.85	0.83	0.78	0.85	0.72	0.77	0.70	0.78	NA	0.23	0.83	

### Investment Key

- 1. Alger MidCap Growth A
- 2. Alger SmallCap Growth A
- 3. Allianz NFJ Small Cap Value A
- 4. American Funds Growth Fund of Amer
- 5. American Funds Washington Mutual A
- 6. Davis NY Venture A
- 7. Delaware Corporate Bond A
- 8. Delaware Intl Value Equity A
- 9. Evergreen Fundamental Mid Cap Value
- 10. Franklin Adjustable U.S. Govt Secs
- 11. MFS International New Discovery A
- 12. Pioneer High Yield A

### Degree of Correlation

High .70 to 1.0	Moderate .11 to .69	None 10 to -.10	Moderately Negative -.11 to -.69	Highly Negative -.70 to -1.0
--------------------	------------------------	--------------------	-------------------------------------	---------------------------------

The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

# Defined Contribution Plan Report

## Stock Intersection

### Concentration Ratio 05-31-2009

See how much of the plan's portfolio is concentrated in the top 10 stock holdings.



### Stock Details 05-31-2009

This table shows how the top 10 stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets.

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Type	Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
Google, Inc.	GOOG	0.51			Business Services
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.33	03/31/09		
American Funds Washington Mutual A	AWSHX	0.05	03/31/09		
Davis NY Venture A	NYVTX	0.14	01/31/09		
J.P. Morgan Chase & Co.	JPM	0.50			Financial Services
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.09	03/31/09		
American Funds Washington Mutual A	AWSHX	0.14	03/31/09		
Davis NY Venture A	NYVTX	0.28	01/31/09		
Chevron Corporation	CVX	0.46			Energy
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.03	03/31/09		
American Funds Washington Mutual A	AWSHX	0.43	03/31/09		
Berkshire Hathaway Inc. A	BRK.A	0.44			Financial Services
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.10	03/31/09		
Davis NY Venture A	NYVTX	0.34	01/31/09		
Microsoft Corporation	MSFT	0.43			Software
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.19	03/31/09		
American Funds Washington Mutual A	AWSHX	0.10	03/31/09		
Davis NY Venture A	NYVTX	0.15	01/31/09		
Wells Fargo Company	WFC	0.43			Financial Services
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.05	03/31/09		
American Funds Washington Mutual A	AWSHX	0.11	03/31/09		
Davis NY Venture A	NYVTX	0.28	01/31/09		
AT&T, Inc.	T	0.42			Telecommunications
Source of Stock					
American Funds Washington Mutual A	AWSHX	0.42	03/31/09		
ConocoPhillips	COP	0.41			Energy
Source of Stock					
American Funds Growth Fund of Amer A	AGTHX	0.01	03/31/09		
American Funds Washington Mutual A	AWSHX	0.06	03/31/09		
Davis NY Venture A	NYVTX	0.34	01/31/09		
Philip Morris International Inc	PM	0.37			Consumer Goods
Source of Stock					

# Defined Contribution Plan Report

## Stock Intersection

American Funds Growth Fund of Amer A AGTHX		0.11	03/31/09
Davis NY Venture A	NYVTX	0.26	01/31/09
<b>Apple, Inc.</b>	<b>AAPL</b>	<b>0.36</b>	 <b>Hardware</b>
Source of Stock			
Alger MidCap Growth A	AMGAX	0.16	02/28/09
American Funds Growth Fund of Amer A AGTHX		0.20	03/31/09

SAMPLE

# Defined Contribution Plan Report

## Standardized Return

### Disclosure

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

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced.

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### Standardized Returns 2009-03-31

	7-Day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Alger MidCap Growth A (AMGAX)	—	-51.69	-7.79	-0.38	3.63	12-31-96	5.25	NA	1.30	1.30
Alger SmallCap Growth A (ALSAZ)	—	-39.65	-2.81	-5.13	-2.18	12-31-96	5.25	NA	1.38	1.38
Allianz NFJ Small Cap Value A (PCVAX)	—	-37.81	-0.73	7.38	6.61	01-20-97	5.50	NA	1.22	1.22
American Funds Growth Fund of Amer (AGTHX)	—	-40.16	-3.46	1.54	13.21	11-30-73	5.75	NA	0.65	0.65
American Funds Washington Mutual A (AWSHX)	—	-40.55	-5.54	-0.88	11.35	07-31-52	5.75	NA	0.60	0.60
Davis NY Venture A (NYVTX)	—	-44.71	6.22	0.85	10.85	02-17-69	4.75	NA	0.85	0.85
Delaware Corporate Bond A (DGCAZ)	—	-14.25	-0.15	4.17	4.12	09-15-98	4.50	NA	0.90	1.08
Delaware Intl Value Equity A (DEGIX)	—	-47.74	-4.05	-0.03	4.08	10-31-91	5.75	NA	1.49	1.49
Evergreen Fundamental Mid Cap Value (EFVAX)	—	38.09	—	—	-30.73	09-28-07	5.75	NA	1.27	13.51
Franklin Adjustable U.S. Govt Secs (FISAX)	—	1.50	3.01	3.64	4.78	10-20-87	2.25	NA	0.92	0.94
MFS International New Discovery A (MIDAX)	—	-48.45	-1.76	7.76	8.01	10-09-97	5.75	NA	1.40	1.40
Pioneer High Yield A (TAHYX)	—	-34.70	-4.74	5.08	4.42	02-12-98	4.50	NA	1.20	1.20
S&P 500 TR	—	-38.09	-4.76	-3.00	—	—	—	—	—	—
BarCap US Agg Bond TR USD	—	3.13	4.13	5.70	—	—	—	—	—	—
MSCI EAFE NR USD	—	-46.51	-2.18	-0.84	—	—	—	—	—	—
S&P MidCap 400 TR	—	-36.09	-2.84	4.20	—	—	—	—	—	—
Russell 2000 TR USD	—	-37.50	-5.24	1.93	—	—	—	—	—	—

1. Contractual waiver, expires 11/30/2009.

2. Non-contractual waiver that may expire at any time.

3. Non-contractual waiver that may expire at any time.

Note: load-waived A share funds display non-standardized returns.

# Defined Contribution Plan Report

## Disclosure

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

Morningstar is not a FINRA-member firm.

This report employs data and analysis as well as asset and style classifications as determined by Morningstar. Any judgments and opinions that might be inherent in those data, analyses or classifications are those of Morningstar and not of Morgan Stanley Smith Barney. Please read carefully all accompanying notes and disclosures provided in this report.

In addition to data provided by Morningstar, Morgan Stanley Smith Barney inputs certain information including plan assets and the number of participants. Such information is based on information provided by you as well as the most current available data. Although the statements of fact and data in this report have been obtained from, and are based upon sources that Morningstar and Morgan Stanley Smith Barney believe to be reliable, neither Morgan Stanley Smith Barney nor Morningstar guarantees their accuracy, or timeliness, and any such information may be incomplete or condensed. Data on individual mutual funds are as of the date last updated by Morningstar, as noted on the report, and do not reflect any changes that may have occurred since that time.

**You should carefully consider the investment objectives, risks, charges and expenses of mutual funds. This and other important information is contained in the prospectus, which can be obtained from the plan provider or from your financial advisor and should be read carefully before investing.**

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

## Glossary

### Alpha

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by Beta).

### Average Credit Quality

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

### Average Effective Maturity

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

### Average Price Ratios (P/E, P/B and P/S)

Morningstar calculates Average Price Ratios for indexes and investment portfolios using the harmonic weighted average. This method compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends). Morningstar prefers the harmonic method to an arithmetic

weighted average, because outliers can easily skew the results of the arithmetic method. The harmonic method evaluates a portfolio like a single stock and measures its overall valuation.

### Beta

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

### Capture Ratio (Upside/Downside)

Capture Ratio compares the fund's results to the peer group index in periods of both positive and negative returns. The Downside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all the quarters when the S&P 500 had negative returns. Dividing the fund's return during the down quarters by the S&P 500's return during the same quarters provides the Downside Capture Ratio. The Upside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all quarters when the S&P 500 had positive returns. Dividing the fund's return during the positive quarters by the S&P 500's return during the same quarters provides the Upside Capture Ratio.

### Category % Rank Detail

Morningstar calculates the percentile rankings of options' one year, five year, and ten year total-returns versus their category peers. The Category % Rank Detail shows these percentile rankings (1 = best) as well as the number of options within that category (appears in parenthesis after the ranking value). By 'normalizing' for the category, this detail yields insights on how well options are performing relative to their comparative universe as opposed to all funds.

### Composition

This pie chart and table shows the portfolio's exposure to various asset classes. The "Other" category, if shown, represents an asset class that Morningstar recognizes but classifies outside of the other asset classes shown (for example, funds that invest in a narrow sector such as Specialty—Precious Metals). "Not Classified" indicates the percentage of the portfolio Morningstar is unable to categorize.

### Correlation Matrix

The Correlation Matrix is based on the correlation coefficient, a number between -1.0 and 1.0. If there is perfect positive linear relationship between two funds, the correlation will be 1.0. If there is a perfect negative linear relationship between two funds, the correlation coefficient is -1.0. A correlation coefficient of zero means that there is no linear relationship between the funds. A maximum of 26 holdings can be included in the graph at one time.

### Custom Benchmark Returns

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

### Duration

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

# Defined Contribution Plan Report

## Disclosure

### Equity Ownership Zone

The Equity Ownership Zone is a graphical representation of each equity option's weighted average placement in the Morningstar Style Box.

### Equity Style Consistency

Equity Style Consistency is derived directly from the Style Consistency Metric as follows: HIGH: Style Consistency Metric is less than 9, MEDIUM: Style Consistency Metric is between 9 and 29 and LOW: Style Consistency Metric is greater than 29. The breakpoints of 9 and 29 are static following a 20-60-20 rule. That is, roughly 60% of portfolios will be labeled as Medium, and 20% each as Low and High. The Style Consistency Metric measures the extent of historical portfolio/strategy movement in both the value-growth (x axis) and size (y axis) dimensions. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The metric is calculated by taking the standard deviation of SORT (Value-Growth Score<sup>2</sup>+Size Score<sup>2</sup>) of all available portfolios from the past three years. When the number of eligible portfolios is fewer than six, no calculation will be made.

### Equity Style Consistency Graph

The Equity Style Consistency Graph denotes the number of options scoring High, Medium, and Low on the Equity Style Consistency measure (defined in this disclosure section).

### Expense/Return Graph

The Expense/Return Graph is meant to capture each security's return and expense performance relative to its category peers. It's important to understand the context in which returns and expenses are experienced. For example, slightly higher than category median expenses may be acceptable if the option provides much higher than category average returns. The desirable quadrant of the Expense/Return Graph is the upper left, where options have demonstrated lower expenses and higher returns than their category peers.

### Expense Ratio

Expense Ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, Morningstar uses the prospectus gross ratio as provided in the prospectus.

### Expense Detail Section

In the Expense Detail Section of this report, net expenses will be shown in addition to gross expenses. Please note that net expense ratios reflect a voluntary expense reimbursement that may be changed or terminated at any time. The fees and expenses in this report are based solely on fund expense ratios. If your plan participates in a program that is subject to 'wrap' fees (e.g., certain group annuities, group variable/trust funding agreements or other fee-based contracts), please contact your plan provider for information about fees and expenses specific to your plan.

### Fees and Expenses

Note certain data in the Fees and Expenses section are entered by your financial advisor.

### Fees and Expenses Report Section

The Fees and Expenses Report Section is meant to facilitate an estimated representation of the total fees and expenses paid for by plan participants. In addition to pulling in option expense ratios, users of the report tool are able to manually enter the number of plan participants with a balance, various administrative fees, and the impacts of 'wrap' fees and 'revenue sharing' on the net expense paid by participants for each plan option.

### Fund Performance

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

### Geometric Average Market Capitalization

The Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

### Investment Risk

**Bond Funds:** Investors should note that bond funds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Funds that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**Derivative:** A contract whose value is based on the performance of an underlying financial asset, index or other investment. Derivatives can be illiquid, may have disproportionately increased losses and may have a potentially large negative impact on fund performance.

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

**Foreign Securities Funds:** Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

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

**Mid Cap Funds:** Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**Non-Diversified Funds:** Investing most of their assets in a small number of issuers involves additional risks, including share price fluctuations, because of the increased concentration of investments.

**Sector Funds:** Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

# Defined Contribution Plan Report

## Disclosure

### **Small Company Stock Funds:** Investing in stocks of small companies involves

additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

### **Items to Note Regarding Certain Underlying Securities:**

An open-end mutual fund is an investment company that buys a portfolio of securities selected by a professional investment advisor to meet a specified financial goal. Mutual fund investors buy shares in the fund that represent ownership in all the fund's securities. A mutual fund stands ready to buy back its shares at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors.

### **Manager Tenure Average**

Manager Tenure Average is the number of years that the current manager has been the portfolio manager of the fund. For funds with more than one manager, the average tenure is shown. If there is only one manager who has been at the fund for less than six months (and for whom Morningstar obtains biographical information), a dash will appear. If the fund designates the manager as a management team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Average Manager Tenure will appear as a dash for the fund.

### **Manager Tenure Longest**

Manager Tenure Longest is the number of years that the current manager has been the portfolio manager for the investment product. For products with more than one manager, the tenure of the manager who has been with the product the longest is shown. If there is only one manager, who has been at the product for less than six months (and for whom we have biographical information available), a dash will appear.

### **Mean**

Mean represents the annualized geometric return for the period shown.

### **Morningstar Category**

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, we may change a category assignment based on current information. See below table for explanation of abbreviations:

BL	Bank Loan	BM	Bear Market
CA	Conservative Allocation	CI	Intermediate-Term Bond
CL	Long-Term Bond	CS	Short-Term Bond
CV	Convertibles	DP	Diversified Pacific/Asia
EB	Emerging Markets Bond	EM	Diversified Emerging Mkts
ES	Europe Stock	FA	Foreign Small/Mid Value
FB	Foreign Large Blend	FG	Foreign Large Growth
FL	Muni Florida	FR	Foreign Small/Mid Growth
FV	Foreign Large Value	GI	Intermediate Government
GL	Long Government	GS	Short Government
HM	High Yield Muni	HY	High Yield Bond

IB	World Bond	IH	World Allocation
IP	Inflation-Protected Bond	JS	Japan Stock
LB	Large Blend	LG	Large Growth
LO	Long Short	LS	Latin America Stock
LV	Large Value	MA	Moderate Allocation
MB	Mid-Cap Blend	MC	Muni California Long
MF	Muni California Int/Sh	MG	Mid-Cap Growth
MI	Muni National Intern	MJ	Muni New Jersey
ML	Muni National Long	MN	Muni New York Int/Sh
MO	Muni Ohio	MP	Muni Pennsylvania
MS	Muni National Short	MT	Muni Massachusetts
MU	Multisector Bond	MV	Mid-Cap Value
MY	Muni New York Long	PJ	Pacific/Asia ex-Japan Stk
SB	Small Blend	SC	Specialty-Communications
SF	Specialty-Financial	SG	Small Growth
SH	Specialty-Health	SI	Muni Single State Intern
SL	Muni Single State Long	SM	Muni Minnesota
SN	Specialty-Natural Res	SP	Specialty-Precious Metals
SR	Specialty-Real Estate	SS	Muni Single State Short
ST	Specialty-Technology	SU	Specialty-Utilities
SV	Small Value	TA	Target-Date 2000-2014
TB	Target-Date 2015-2029	TC	Target-Date 2030+
UB	Ultrashort Bond	WS	World Stock

The following abbreviations appear in the Security Type column:

Avg	Category Average	FM	Money Market
Med	Category Median	LW	Load-Waived A Share
Idx	Index	NS	Cash
MF	Mutual Fund		

### **% Rank within Morningstar Category**

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

### **Performance Detail**

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

### **Performance Quartiles**

Morningstar calculates the percentile rankings of options' calendar-year total-returns versus their category peers. The Performance Quartiles graph displays a count of the number of options' ranking within each quartile (first through fourth). By 'normalizing' for

# Defined Contribution Plan Report

## Disclosure

the category, this graph yields insights on how well options are performing relative to their comparative universe as opposed to all funds.

### Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section. **When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

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

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

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e., \$1.00 per share), it is possible to lose money by investment in the fund.

### Prospectus Gross Expense Ratio

The Prospectus Gross Expense Ratio is the maximum expense ratio which a fund may charge as detailed in the prospectus. The purpose of this data point is to identify the maximum exposure an investor has to fund expenses. While the Prospectus Gross Expense Ratio may not equal the actual expenses paid (Audited Expense Ratio), it is an accurate measure of future exposure.

### Prospectus Gross Expense Ratio Quartiles

Morningstar calculates the percentile rankings of options' prospectus gross expense ratios versus their category peers. The Prospectus Gross Expense Ratio Quartiles graph displays a count of the number of options ranking within each quartile (first through fourth). By 'normalizing' for the category, this graph yields insights on how expensive options are relative to their comparative universe as opposed to all funds.

### Prospectus Gross Expense Relative to Category Median

This ratio shows how an individual fund compares to the median of all funds within its Morningstar Category. The Category Median is always set to equal 0.0. For example, a Large Blend fund with a Relative Expense Ratio weighting of .5 has 50% more expense than its median peer. The Prospectus Gross Expense Relative to Category Median is calculated by dividing the fund's Prospectus Expense Ratio by the Category Prospectus Gross Expense Ratio median, then subtracting 1.

### Prospectus Net Expense Ratio

Prospectus Net Expense Ratio is the percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund. Sales charges are not included in the expense ratio. In contrast to the gross expense ratio, the net expense ratio reflects fee waivers in effect during the time period and is also detailed in the prospectus.

### R-squared

R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

### Regional Exposure

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

### Risk/Return Scatterplot

The Risk/Return Scatterplot graphs up to 26 investments with at least 3 years of investment history on an x/y axis. Each point on the Risk/Return Scatterplot represents a holding and reveals the standard deviation and mean return figures for that holding. The desired quadrant of the Risk/Return Scatterplot is the upper-left, where holdings have higher returns and lower standard deviations.

### Sharpe Ratio

The Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

### Sortino Ratio

Sortino Ratio is similar to the Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. Since upside variability is not necessarily undesirable, the Sortino Ratio is sometimes preferable to a Sharpe Ratio. It measures the annualized rate of return for a given level of downside risk.

### Standard Benchmark Returns

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

### Star Ratings

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

# Defined Contribution Plan Report

## Disclosure

Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

### **Stewardship Grades**

Stewardship Grades are assigned to each fund from A (best) to F (worst). Funds are graded on an absolute basis. There is no "curve." Morningstar analysts' qualitative evaluation of five factors determines the grade for each fund: Regulatory History, Board Quality, Manager Incentives, Fees, and Corporate Culture.

The Corporate Culture score can range from 0 to 4 points. Board Quality, Manager Incentives, and Fees can each range from 0 to 2 points. Regulatory History can range from -2 to 0 points. Points for each component are awarded in increments as small as 0.5 points. The maximum total score is 10 points.

#### **We assign each fund's overall letter grade as follows:**

- A: 9 - 10 points
- B: 7 - 8.5 points
- C: 5 - 6.5 points
- D: 3 - 4.5 points
- F: 2.5 points or fewer

### **Stock Intersection**

The Stock Intersection reviews the top 10 stock holdings across the plan's investment option offerings. It identifies (both at the plan-level and the fund-level) the overall weighting in a particular security or sector. (While this report only displays the top 10 holdings, your plan portfolio may hold substantially more.)

For purposes of this Stock Intersection report, all investment option offerings in the plan are considered on an equally weighted basis, regardless of the actual amount of plan assets invested in each fund.

### **Style Analysis**

The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the Style Box, such as domestic hybrid holdings, and will be denoted below these graphs.

### **Asset Allocation**

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

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

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

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

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

Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

### **Style Count**

The Morningstar Style Box reveals a plan's investment strategy. For equity holdings, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income holdings, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the Style Box, such as domestic hybrid holdings, and will be denoted below these graphs.

### **Style Drift**

**Equity Style Drift:** The Equity Style Drift graph displays historical portfolio/strategy movement on both the value-growth (x axis) and size (y axis) dimensions over the last 10 portfolios collected by Morningstar. The largest circles represent the most recent portfolios and smallest represent the oldest portfolios. Style Box assignments for portfolios are based on the asset-weighted average of the style and size scores of the underlying stocks. Few or no portfolios contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for portfolios, the central column of the Style Box represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

# Defined Contribution Plan Report

## Disclosure

**Fixed Income Style Drift:** The Fixed Income Style Drift displays historical portfolio/strategy movement on both the interest-rate sensitivity (x axis), as measured by the bond's portfolio duration or average maturity, and quality (y axis) dimensions over the last 10 portfolios collected by Morningstar. The largest circles represent the most recent portfolios and the smallest represent the oldest portfolios. Style Box assignments for portfolios are based on the asset-weighted average of the style and size scores of the underlying holdings.

All circles represent a distinct month-end date where a maximum of 12 circles are available for companies that submit monthly portfolios and a maximum of 4 circles are available for companies that submit quarterly portfolios.

### Stock Sectors

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Delta™ accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

### Turnover Ratio

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

### Trailing Total Returns

The portfolio's trailing returns reflect the weighted average of the underlying holdings' non-standardized returns during the same periods. **Past performance is no guarantee of future results.**

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

# Defined Contribution Plan Report

## Benchmark Disclosure

**Please note, it is not possible to invest directly in an index.**

### Standard Benchmarks

#### BarCap US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which include reinvestment of dividends.

#### MSCI EAFE NR USD

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

#### Russell 2000 TR USD

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

#### S&P MidCap 400 TR

This index is comprised of stocks in the middle-capitalization range, and includes approximately 10% of the capitalization of U.S. equity securities. TR (Total Return) indexes include daily reinvestment of dividends.

#### S&P 500 TR

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

and higher forecasted growth values.

#### Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

#### USTREAS CD Sec Mkt 6 Mon

This index tracks the average rate on 6-month negotiable certificates of deposit available on the secondary market. This index represents the arithmetic mean of dealer bid rates on nationally traded certificates of deposit for a given month.

### Secondary Benchmarks

#### BarCap US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices. The returns we publish for the index are total returns, which include reinvestment of dividends.

#### ML US HY Master II

The US High Yield Master II Index tracks the performance of below-investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

"Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

#### MSCI World Ex US NR USD

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

#### Russell 1000 Growth TR USD

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

#### Russell 1000 TR USD

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

#### Russell 1000 Value TR USD

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

#### Russell 2000 Growth TR USD

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

#### Russell 2000 Value TR USD

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

#### Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios

