

# Jackson National Life Insurance Company

## Perspective II (7-yr)

### Annuity Profile Report

Contract Information	
Share Class	B
Prospectus Date	04-27-2020
Supplement Date	08-21-2020
Date of Last Update	01-13-2021
Inception Date	08-21-2020
Closed Date	01-13-2021
AM Best Rating	A (as of 08-13-2020)
Website	www.jackson.com
Phone Number	(877) 565-2968
State Availability	Available in all states except: New York, Puerto Rico and Virgin Islands

Surrender Schedule	
Duration (Years)	7
Surrender Charge Schedule (%)	8½, 7½, 6½, 5½, 5, 4, 2
Free Withdrawals	Greater of earnings or 10% of purchase payments. An optional 20% withdrawal feature available for a charge of 0.30% is no longer available as of 7/11/2016.*
As a percentage of purchase payments liquidated.	

Expenses and Fees	
Mortality and Expense Risk (M&E)	1.30
Administrative Charge	0.00
Distribution Charge	0.00
Total Annual Expense	1.30
Annual Contract Fee	\$35
Anniversary Contract Fee Waived at	\$50,000

M&E Fee: Prior to 6/24/19, the M&E fee was 1.15%.  
Admin Fee: Prior to 6/24/2019, the Admin fee was 0.15%.

The core contract charge is reduced to 1.15% if the account value on the later of the issue date or the most recent quarterly anniversary is at least \$1,000,000. The administrative fee is reinstated as of the most recent quarterly anniversary if the account value drops below \$1,000,000.

Annual Policy Fee: The 20% withdrawal feature was not available for contracts sold through certain broker-dealers and is no longer available as of 7/11/2016.

#### Premium Based Sales Charges

Not Applicable

Contract Operation				
Controlling Life: Owner				
Owner	Joint Owner	Annuitant	At Death of	Contract Pays to
Wife	Husband	Wife	Wife	Surviving Joint Owner
Wife	Husband	Wife	Husband	Surviving Joint Owner
Wife	-	Husband	Wife	Primary Beneficiary
Wife	-	Husband	Husband	No Payout
Trust	-	Wife	Wife	See JNL*

\*JNL will pay a death claim on the death of the beneficial owner of the trust, see Jackson National Life for more specific details.

Spousal Benefits and Continuation	
Can either spouse trigger the Guaranteed Death Benefit?	Yes
If spousally continued is death benefit credited?	Yes
If spousally continued is CDSC waived?	No

#### Sample Titling for Obtaining Spousal Benefits on a Non-Qualified Contract

Owner	Joint Owner	Annuitant	Joint Annuitant	Primary Beneficiary	Secondary Beneficiary
Husband	Wife	Husband or Wife	Blank	Anybody	Anybody

Issue Ages and Contributions				
Plan Type	Min-Max Age	Initial	Subsequent	Life(ives)
Qualified	0-85	\$5,000	\$500	Owner
Non-Qualified	0-85	\$10,000	\$500	Owners & Annuitants

\$50 for automatic subsequent payments. For contracts issued prior to 4/28/2014, minimum for initial purchase payments was \$5,000 for non-qualified and \$2,000 for qualified.

As of 4/27/2015, 1035 non-qualified exchanges are allowed. From 10/25/2013 - 4/28/2014, applications requesting 1035 exchanges or qualified transfers of assets will not be accepted, unless through Jackson National Life affiliated broker dealers.

--Maximum Annuitization Age: 95;

Subaccount Information			
Number of Subaccounts	Subaccount Fee Range	Free Transfers Per Year	Transfer Fee
135	0.53-2.41	25	\$25

Net subaccount fee range is 0.53 - 2.41%. Prior to annuitization, unlimited from Fixed Account or Investment Divisions to any other Investment Divisions; free transfers - 25 per contract year, thereafter \$25 per transfer; minimum remaining amount value - \$100; from Fixed Accounts - may be subject to Excess Interest Adjustment; transfers under systematic programs do not count toward 15 free transfers; amount transferred from a variable investment option (except money market investment option) may not be transferred back to same investment option within 15 calendar days of original redemption; available by telephone, internet, or written request. After annuitization-unlimited among variable investment options; to or from Fixed Accounts - not permitted.

Prior to 9/25/2017, 15 free transfers were permitted every year.

Plan Avail	Surrender Charge Waiver
Non-Qualified, Qualified	Nursing Home, Terminal Illness

# Jackson National Life Insurance Company

## Perspective II (7-yr)

### Annuity Profile Report

#### Summary of Available and Historic Benefits

Benefit Name	Inception Date	Close Date	Benefit Type	Impact of Withdrawals
LifeGuard Freedom Accelerator (Joint)	06-24-2019	-	Lifetime GMWB & GMWB	Dollar-for-dollar; excess proportionate
LifeGuard Freedom Accelerator (Single)	06-24-2019	-	Lifetime GMWB & GMWB	Dollar-for-dollar; excess proportionate
LifeGuard Freedom Flex w/IS Max (Joint)	06-24-2019	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/IS Max (Single)	09-25-2017	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/IS Value (Joint)	09-25-2017	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/IS Value (Single)	09-25-2017	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Net w/IS Max (Joint)	06-24-2019	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Net w/IS Max (Single)	09-25-2017	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Net w/IS Value (Joint)	09-25-2017	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Net w/IS Value (Single)	09-25-2017	-	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Accelerator w/DB	06-24-2019	-	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB IS Max	04-25-2016	-	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB IS Value	01-12-2015	-	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
AutoGuard 5	05-02-2011	-	GMWB	Dollar-for-dollar up to 5%; excess proportionate
MarketGuard Stretch	04-30-2012	-	GMWB	\$-for-\$ up to limit; excess proportionate
Basic Death Benefit	06-14-2010	-	Return of Premium Death Benefit	Proportionate
Highest Quarterly Anniversary Value DB	10-06-2008	-	Highest Quarterly Anniversary Value & Return of Premium Death Benefit	Proportionate
5% Roll-Up Death Benefit	08-18-2003	-	Percentage Increase & Return of Premium Death Benefit	Dollar-for-dollar up to 5%; excess proportionate
Combo 5% Roll-Up and Highest Quarterly Anniv. DB	10-06-2008	-	Percentage Increase, Highest Anniversary Value & Return of Premium Death Benefit	Dollar-for-dollar & proportionate
EarningsMax	08-18-2003	-	Earnings Enhancement Benefit	Dollar-for-dollar
Jackson Select Protector	05-01-2011	04-26-2013	Lifetime GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net (S) w/ Inc Up (MO Only)	04-29-2013	09-13-2013	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net (S)(MO Only)	04-29-2013	09-13-2013	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net (Single)	05-03-2010	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 1 (Joint)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 1 (Single)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 2 (Joint)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 2 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 3 (Joint)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 3 (Single)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 4 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net Lev. 5 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net w/ Inc Up (Single)	09-10-2012	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net w/ J (5/3/10-10/15/12)	05-03-2010	10-15-2012	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net w/ Joint Option	09-16-2013	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom 6 Net w/ Joint Option w/ Inc Up	09-10-2012	10-15-2012	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex (S)(MO Only)	04-29-2013	09-13-2013	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex (Single)	10-11-2010	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex (Single)(ML)	10-11-2010	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 1 (Joint)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate

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LifeGuard Freedom Flex Lev. 1 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 2 (Joint)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 2 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 3 (Joint)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 3 (Single)	09-15-2014	06-21-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 4 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex Lev. 5 (Single)	09-15-2014	06-24-2019	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Inc Up (S)(MO Only)	04-29-2013	09-13-2013	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Inc Up (Single)	09-10-2012	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Inc Up (Single)(ML)	09-10-2012	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ J (10/11/10-10/15/12)	10-11-2010	10-15-2012	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Joint Option	09-16-2013	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Joint Option (ML)	09-16-2013	09-12-2014	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Joint Option (ML)	10-11-2010	10-15-2012	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ Joint Option w/ Inc Up	09-10-2012	10-15-2012	Lifetime GMWB & GMWB	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 1 (MO Only) (J)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 1 (MO Only) (S)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 1 (S)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 2 (J)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 2 (MO Only) (J)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 2 (MO Only) (S)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 2 (S)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 3 (J)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 3 (MO Only) (J)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 3 (MO Only) (S)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 3 (S)	01-12-2015	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 4 (MO Only) (S)	04-25-2016	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 4 (S)	04-25-2016	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 5 (MO Only) (S)	04-25-2016	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/ DB Lev. 5 (S)	09-25-2017	06-21-2019	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/DB (6% S)	10-11-2010	04-25-2014	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/DB (6% S) Inc Up	09-10-2012	04-25-2014	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/DB (S)(MO Only)	04-29-2013	09-13-2013	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
LifeGuard Freedom Flex w/DB, Inc Up (S)(MO Only)	04-29-2013	09-13-2013	Lifetime GMWB, GMWB & Death Benefit	\$-for-\$ up to limit; excess proportionate
AutoGuard 6 (5/1/11-4/26/2013)	06-14-2010	04-26-2013	GMWB	Dollar-for-dollar up to 6%; excess proportionate
SafeGuard Max (5/1/10-4/26/2013)	06-14-2010	04-26-2013	GMWB	\$-for-\$ up to limit; excess proportionate
3% Roll-Up Death Benefit	04-27-2015	06-24-2019	Percentage Increase & Return of Premium Death Benefit	\$-for-\$ up to limit; excess proportionate
4% Roll-Up Death Benefit	04-27-2015	06-24-2019	Percentage Increase & Return of Premium Death Benefit	\$-for-\$ up to 4%; otherwise proportionate
Combo 3% Roll-Up and Highest Quarterly Anniv. DB	04-27-2015	06-24-2019	Percentage Increase, Highest Anniversary Value & Return of Premium Death Benefit	Dollar-for-dollar & proportionate

Combo 4% Roll-Up and Highest Quarterly Anniv. DB	04-27-2015	06-24-2019	Percentage Increase, Highest Anniversary Value & Return of Premium Death Benefit	Dollar-for-dollar & proportionate
2% Credit Enhancement	08-18-2003	10-15-2012	Purchase Payment Credit	Subject to recapture
3% Credit Enhancement	08-18-2003	10-15-2012	Purchase Payment Credit	Subject to recapture
4% Credit Enhancement	08-18-2003	10-15-2012	Purchase Payment Credit	Subject to recapture
5% Credit Enhancement	08-18-2003	10-15-2012	Purchase Payment Credit	Subject to recapture

**LifeGuard Freedom Accelerator (Single)**

Death Benefit, GMWB, Lifetime GMWB

## Annuity Profile Report

**Benefit Name**  
LifeGuard Freedom Accelerator (Single)**Benefit Type**  
Death Benefit, GMWB, Lifetime GMWB

<b>Benefit Detail</b>	
<b>Benefit Charges</b>	<p><b>Current</b> 1.150% assessed quarterly and calculated against the benefit base</p> <p><b>Maximum</b> 2.300%</p> <p><b>Details</b> On each fifth contract anniversary, Jackson National reserves the right to increase the benefit charge by 0.20% on annual basis depending on what stepup is selected. The contract owner may opt out of the charge increase. If this option is elected, no future premium payments are allowed.</p>
<b>Issue Ages</b>	45 to 80
<b>Benefit Based on Life of</b>	Older owner
<b>When Benefit Can be Elected</b>	Time of application or each contract anniversary.
<b>Benefit Description</b>	<p>Guarantees lifetime annual withdrawals of the benefit base. Lifetime payments begin on or after owner's 45th birthday. Withdrawal rates are based on age of owner at contract issue as follows:</p> <p>45-49 ... 3.25% 50-54 ... 3.50% 55-59 ... 3.75% 60-64 ... 4.00% 65-69 ... 4.75% 70-74 ... 4.75% 75-80 ... 5.50%</p> <p>Withdrawal rate increases annually for each year that lifetime withdrawals are deferred. Annual increases are determined by age at contract issue as follows:</p> <p>45-49 ... 0.10% 50-54 ... 0.15% 55-59 ... 0.20% 60-64 ... 0.20% 65-69 ... 0.25% 70-74 ... 0.30% 75-90 ... 0.40%</p>
<b>Step-Up Provisions</b>	On each contract anniversary following the effective date of this GMWB, if the contract value is greater than the GWB, the GWB will be automatically re-set to the highest anniversary contract value.
<b>Cap on Benefit Base</b>	Bonus Base capped at \$10 million.
<b>Impact of Withdrawals</b>	The benefit is recalculated, equaling the greater of: the benefit prior to the withdrawal, first reduced dollar-for-dollar for any portion of the withdrawal not defined as Excess Withdrawal, then reduced in the same proportion that the Contract Value is reduced by the Excess Withdrawal or Zero.
<b>Impact of RMDs</b>	RMDs are not considered excess withdrawals if company's policies are followed.
<b>Considerations with Older Ages</b>	
<b>Investment Restrictions</b>	
<b>Spousal Continuation</b>	

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**Benefit Termination**

The benefit terminates at the death of the owner.

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**Benefit Conflicts/Availability**

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**Other Information**

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**Basic Death Benefit**

## Death Benefit

## Annuity Profile Report

**Benefit Name**  
Basic Death Benefit**Benefit Type**  
Death Benefit**Benefit Detail (Continued)**

<b>Benefit Charges</b>	<p><b>Current</b> 0.000% assessed n/a and calculated against the n/a</p> <p><b>Maximum</b> 0.000%</p> <p><b>Details</b> -</p>
<b>Issue Ages</b>	same issue ages as contract
<b>Benefit Based on Life of</b>	Owner(s)
<b>When Benefit Can be Elected</b>	Default death benefit
<b>Benefit Description</b>	<p>Death benefit is the greater of:</p> <ul style="list-style-type: none"> <li>- Account value; or,</li> <li>- Adjusted purchase payments.</li> </ul>
<b>Step-Up Provisions</b>	There are no step-up features associated with this benefit.
<b>Cap on Benefit Base</b>	No cap on Death Benefit.
<b>Impact of Withdrawals</b>	Proportionate.
<b>Impact of RMDs</b>	No special treatment for RMD withdrawals.
<b>Considerations with Older Ages</b>	-
<b>Investment Restrictions</b>	None
<b>Spousal Continuation</b>	For currently issued contracts, death benefit is credited and continues for surviving spouse. For contracts issued prior to 5/2/05 contact company for spousal continuation information.
<b>Benefit Termination</b>	<p>Does not automatically terminate.</p> <p>Cannot voluntarily terminate.</p>
<b>Benefit Conflicts/Availability</b>	Cannot have in conjunction with the other death benefits except the EarningsMax benefit (if available).
<b>Other Information</b>	-

## Summary Page Glossary

### Contract Information

The first item in this section explains the share type, which refers to the sales fee structure.

#### Share Class

<b>A share</b>	contains an upfront sales charge.
<b>B share</b>	back end (deferred) sales charge with surrenders lasting at least 5 years.
<b>C share</b>	no upfront and no back end sales charge.
<b>L share</b>	deferred sales charge lasting at least 1 year but not more than 4 years.
<b>I share</b>	no upfront and no back end sales charge and a low (generally less than 0.75%) annual charge.
<b>O share</b>	low (generally less than 0.75%) upfront sales charge and low deferred sales charge with surrenders lasting at least 5 years.
<b>X share</b>	deferred sales charge and a percentage of premium credit (non-optional) applied to account value at time of issue or premium payment(s).

The date of prospectus, any supplements and the date of last review by Morningstar are also listed in this section, along with the website and phone number(s) of the issuing company.

### Inception Date

The date that a policy was first made available for sale.

### Closed Date

The last date that the policy accepted new applications.

### A.M. Best Rating

Financial strength is an important consideration for an investor especially with regard to death benefits, living benefits, and annuity protections offered by the contract. Ratings are offered by A.M. Best, a third-party organization, as a depiction of the financial strength of the insurance company and the relative ability of an insurer to meet its ongoing insurance obligations. They are not a warranty of a company's financial strength and ability to meet its obligations to policyholders. For a disclaimer notice and complete details, view <http://www.ambest.com/ratings/notice>. A.M. Best ratings are under continuous review and subject to change. For the latest ratings, visit the A.M. Best website at <http://www.ambest.com>.

Rating	Definition
<b>A++, A+</b>	Superior ability to meet ongoing obligations
<b>A, A-</b>	Excellent ability to meet ongoing obligations
<b>B++, B+</b>	Very good ability to meet ongoing obligations
<b>B, B-</b>	Fair ability to meet ongoing obligations
<b>C++, C+</b>	Marginal ability to meet ongoing obligations
<b>C, C-</b>	Weak ability to meet ongoing obligations
<b>D</b>	Poor ability to meet ongoing obligations
<b>E</b>	Under regulatory supervision
<b>F</b>	In liquidation
<b>S</b>	Rating has been suspending due to sudden, significant events impacting ability to meet ongoing obligation, but for which rating implications cannot be evaluated.
<b>NR</b>	Not rated

### Surrender Schedule

Surrender Charges are deducted from a policy if an investor makes a withdrawal prior to a specified time. This section defines the years of surrender charges that are assessed upon full surrender of the contract or withdrawals in excess of the free withdrawal amount. For example, if the report shows "7, 6, 5, 4, 3, 2, 1" in this field, it means 7% charge in the first year, 6% in the second, etc.

Free Withdrawals defines how much can be taken out each year without incurring a surrender charge. Typically the free withdrawal amount is non-cumulative, meaning any unused withdrawal amount in one year cannot be carried forward to subsequent years.

### Premium Based/Initial Sales Charges

Describes the charges assessed by the insurance company calculated on the purchase payments and deducted either up front (Initial Sales Charges) or over a period of years (Premium Based).

**Expenses and Fees**

The Mortality and Expense charge (M&E) is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Administration fees are the percentage of the subaccount's assets that the insurance company deducts to cover the costs involved in offering and administering the subaccount, such as the cost of printing and sending correspondence.

Distribution charges are intended to compensate the insurance company for a portion of its acquisition expenses under the annuity, including promotion and distribution of the annuity and costs associated with its offering. The distribution charge is typically deducted against the policy holders' annuity account value.

**Contract Operation**

"Controlling Life" defines whose life controls the contract for payout purposes.

Generally, all contracts (owner driven and annuitant driven) will pay out at the death of the first owner.

The titling matrix spells out to whom the contract will pay under different scenarios. This section does not describe the type of payout; the benefits pages describe the payouts in detail.

**Spousal Benefits and Continuation**

Answers whether the death of either spouse can trigger a guaranteed death benefit. It also answers whether the minimum guaranteed death benefit is credited if a spouse continues the contract. This section also indicates whether a surrender charge (CDSC) is waived if a spouse continues the contract.

The Sample Titling section provides an example of one way to title the contract to provide a spousal benefit. This does not ensure that benefits will be the same for both on all contracts.

**Issue Ages and Contributions**

Spells out the issue ages of the contract and defines on whose age the contract is based, as well as the minimum contribution amounts.

**Subaccount Information**

Provides information about the investment options offered in the contract, including the number of subaccounts available for new money investment and their fee range, the number of times per year that monies can be transferred between subaccounts free of charge, and the charge for transfers in excess of the free amount.

**Surrender Charge Waivers**

Provides information about events or conditions that allow withdrawal of funds without incurring a surrender charge.

**Plan Availability**

Describes what type of tax-deferred (qualified or non-qualified) account the investment is offered under.

**Annuity Options**

Basic information about the options available to convert the contract's account value into periodic annuity payments.

## Benefit Page Glossary

### Benefit Type:

Living Benefits are subject to the claims-paying ability of the insurance company and generally include the following:

<b>GMIB</b>	Guaranteed Minimum Income Benefits
<b>GMAB</b>	Guaranteed Minimum Accumulation Benefit
<b>GMWB</b>	Guaranteed Minimum Withdrawal Benefit
<b>Lifetime GMWB</b>	Lifetime Guaranteed Minimum Withdrawal Benefit

Death Benefit: the payment guaranteed to the investor if he or she dies before the annuitization date. Death benefits are subject to the claims-paying ability of the insurance company and generally include the following:

<b>ROP</b>	Return of Principal
<b>HAV</b>	Highest Anniversary Value
<b>Roll-up or Rising Floor</b>	Percentage Increase
<b>EEB</b>	Earnings Enhancement Benefit

### Current Benefit Charge

Shows the current rate charged for the benefit and defines what it is charged against, meaning (generally) the account value or benefit base.

### Maximum Benefit Charge

This is the contractual limit on the increase in the benefit charge. Generally, the death benefit charges do not increase after the contract is issued. However, many living benefits allow for non-discretionary increases in the amount charged, up to the stated maximum, upon the occurrence of certain specified events.

### Benefit Charge Details

This section defines the particulars of the benefit charge and how it operates. If a benefit charge can change or increase this section identifies the events that can trigger the change or increase.

### Issue Ages

Identifies the minimum and maximum age limits for purchasing the benefit.

### Benefit Based on Life of

Identifies the party or parties to the contract on whom the benefit is based.

### When Benefit Can Be Elected

Discusses the rules that govern the ability to add the benefit to the contract. Typically a benefit must be added at the time of application, but benefits may also be available for addition to a contract at other times, for example on contract anniversaries.

### Benefit Description

Describes how the benefit works.

### Step-Up Provisions

Describes how the benefit base increases. Items in this section include automatic reset, manual reset and bonuses to the benefit base before withdrawals begin.

### Cap on Benefit Base

Describes the maximum level to which a benefit base can grow

### Impact of Withdrawals

Benefits, whether simple or complex, are typically reduced upon a withdrawal. This section identifies how withdrawals impact the benefit.

#### Death Benefits

Example: Account Value is \$80,000. Death Benefit is \$120,000. How is the death benefit impacted by a \$20,000 withdrawal?

Under the dollar-for-dollar method, the benefit is reduced by \$20,000, resulting in a new death benefit value of \$100,000

Under the proportionate method, the benefit is reduced by the same percentage as the percentage reduction in account value. Since  $\$20,000/\$80,000$  represents a 25% reduction in the account value, the death benefit is also reduced by 25%, or  $\$120,000 \times 25\% = \$30,000$  reduction for a new death benefit of  $\$120,000 - \$30,000 = \$90,000$ .

**Living Benefits**

Living Benefits, generally withdrawal benefits but also some income benefits, are designed to allow a specified level of withdrawals which either do not impact the benefit base or reduce it dollar-for-dollar as described above. Excess withdrawals, i.e. withdrawals exceeding the amount specified as permissible in the contract, may reduce the benefit base proportionately or trigger a recalculation, and the reduction may be based on the full amount of the withdrawal or only the excess portion. The examples below show how the benefit base may be adjusted for excess withdrawals using different methodologies.

Example: Account Value is \$80,000. Benefit Base is \$120,000. How is the benefit base impacted by a \$20,000 withdrawal, assuming a 5% (\$6,000) regular withdrawal is permitted under the benefit?

Under the proportionate method using only the excess withdrawal amount the benefit base is reduced to \$99,000. This is typically calculated as the benefit base reduced proportionately by the amount of the excess withdrawal, or  $\$120,000 - (\$14,000 / \$80,000) * \$120,000$  equals the new benefit base of \$99,000 and future permitted withdrawals of \$4,950 ( $\$99,000 * 5\%$ ).

Under the proportionate method using the full withdrawal amount the benefit base is reduced to \$90,000. This is typically calculated as the benefit base reduced proportionately by the full amount of the withdrawal, or  $\$120,000 - ((\$20,000 / \$80,000) * \$120,000)$  equals the new benefit base of \$90,000 and future permitted withdrawals of \$4,500 ( $\$90,000 * 5\%$ ).

Under the recalculation method the benefit base is reduced to \$60,000. This is calculated as the lesser of the benefit base prior to the withdrawal less the withdrawal amount ( $\$120,000 - \$20,000 = \$100,000$ ) or the contract value prior to the withdrawal less the withdrawal ( $\$80,000 - \$20,000 = \$60,000$ ). Using this method the new benefit base is \$60,000 with future permitted withdrawals of \$3,000 ( $\$60,000 * 5\%$ ).

**Impact of RMDs**

Indicates whether there is special consideration for withdrawals taken under IRC Required Minimum Distribution rules. Some benefits may impose restrictions that the RMD be taken through systematic withdrawals. RMDs for the purposes of this section are RMDs only for the assets in that particular contract.

**Considerations With Older Ages**

Some benefits terminate or stop increasing at certain ages. This section identifies those ages and describes how the benefit changes.

**Investment Restrictions**

Identifies any restrictions, requirements or limitations put in place by the insurance company that impact the initial and/or ongoing allocation of invested dollars to the subaccounts and/or fixed accounts offered in the contract.

**Spousal Continuation**

This section discusses what happens to the benefit if the contract is spousally continued under Internal Revenue Code rules. Typically, to have true spousal continuation, upon the death of any owner a spousal recipient may continue the contract tax deferred.

**Benefit Termination**

Events or situations that cause the benefit to terminate are discussed in this section. For example, some benefits terminate if any owner is changed or if an owner attains a certain age. Not covered here are contract events not directly related to the benefit that will also cause its termination, such as fully surrendering, exchanging or annuitizing the contract or transferring to/from an IRA.

**Benefit Conflicts/Availability**

Some benefits cannot be elected and/or owned concurrently with other benefits. This section describes any conflicts with the other benefits offered in the contract.

**Other Information**

This is the "catch all" for information that does not fit into any of the other sections. Often this section includes administrative restrictions, titling peculiarities, information on whether the benefit is available with certain types of contracts, or whether purchase payments after a certain time period are not considered for the benefit.

## Subaccount Page Glossary

### Subaccount Summary

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g. quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement "low", "medium" or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-" but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be assigned as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases stasis breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Executive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years.

### Subaccount Total Expenses

Highest total subaccount expense: The total expense ratio for the subaccount with the highest total expenses offered in the VA contract.

Median total subaccount expense: The total expense ratio for the subaccount with the expense ratio in the middle of the subaccount lineup; i.e., lining up all of the total expense ratios for all subaccounts, this is the total expense ratio halfway from the top and bottom.

Lowest total subaccount expense: The total expense ratio for the subaccount with the lowest total expenses offered in the VA contract.

Average subaccount total expense: The arithmetic average of the total subaccount expenses for all subaccounts.

### Morningstar Rating Disclosure

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

### Investment Performance

The performance data represent past performance and do 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.

An investment in a subaccount and variable annuity contract is not insured or guaranteed by the FDIC or any other government agency. For a money market subaccount, the current yield quotation more closely reflects the current earnings of the money market than the total return quotation.

Standardized returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect additional expenses such as M&E risk charge, fund-level expenses such as management fees and operating fees, and policy-level administration fees, surrender charges, contract and sales charges. If adjusted for taxation, the performance quoted would be significantly reduced.

Non-standardized, load-adjusted returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E charges, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the sub-account returns would be significantly reduced. The main differences between non-standardized, load-adjusted returns and standardized returns are that non-standardized load-adjusted returns allow calculations of various time periods, and they may include pre-inception data. When subaccount returns reflect pre-inception data, it will be represented in italics.

**Total Expense Ratio**

Total expense ratio % is the expense ratio pulled from the variable annuity's prospectus. This represents the percentage of a subaccount's assets used to pay for operating expenses and management fees, including 12b-1, administrative and all other asset-based fees incurred by the sub-account, except brokerage commissions and sales charges. Please note: this is not an audited number.

**Morningstar Quantitative Rating™**

Morningstar's quantitative ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent Pillar, (iii) Quantitative People Pillar, and (iv) Quantitative Process Pillar (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Ratings when a Morningstar Analyst Rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to the Morningstar Analyst Rating, which is the summary expression of Morningstar's forward-looking analysis of an investment product. The Morningstar Analyst Rating is based on an analyst's conviction in an investment product's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least five years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating that our manager research analysts assign to investment products. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about the Morningstar Analyst Rating that Morningstar's manager research analysts assign to investment products.

- **Quantitative Parent Pillar:**

Intended to be comparable to Morningstar's Parent Pillar ratings, which provide Morningstar's analysts' opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent Pillar using an algorithm designed to predict the Parent Pillar rating our manager research analysts would assign to a firm. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

- **Quantitative People Pillar:**

Intended to be comparable to Morningstar's People Pillar ratings, which provide Morningstar's analysts' opinion on an investment product manager's talent, tenure, and resources. Morningstar calculates the Quantitative People Pillar using an algorithm designed to predict the People Pillar rating our manager research analysts would assign to investment product manager. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

- **Quantitative Process Pillar:**

Intended to be comparable to Morningstar's Process Pillar ratings, which provide Morningstar's analysts' opinion on an investment product's strategy and whether the management has a competitive advantage enabling it to execute the process consistently over time. Morningstar calculates the Quantitative Process Pillar using an algorithm designed to predict the Process Pillar rating our manager research analysts would assign to an investment product. The quantitative pillar rating is expressed in both a rating and numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings have not been made available to the issuer of the security or sponsor of the investment product prior to publication.

**Risk Warning**

The quantitative ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest-rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets, there are further risks, generally based on exchange-rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

## Annuity Profile Report Disclosure

**The Variable Annuity Profile is supplemental sales material and therefore must be preceded or accompanied by the current prospectus, or equivalent, of the subaccounts and variable annuity contract and this disclosure statement.**

The Annuity Profile report provides an in-depth overview of the features of a particular variable annuity (VA) contract. An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Variable annuity policies are long-term investment, have limitations, and should not be viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. Variable annuity contracts are not FDIC-insured, may lose money and are not guaranteed by a bank or other financial institution.

An annuity's earnings are taxable as ordinary income when distributed and, if taken before age 59 1/2, may be subject to a 10% federal tax penalty.

When considering an annuity for use in an IRA or other tax-qualified retirement plan (i.e., 401(k), 403(b), 457), it is important to note that there is no additional tax-deferral benefit, since these plans are already tax-deferred.

If the variable annuity subaccount is invested in a money-market fund, that investment in the fund is not insured or guaranteed by the FDIC or any other government agency.

All data presented is based on the most current information available to Morningstar, Inc.

Morningstar standardizes terminology found in variable annuity prospectuses to help investors compare variable annuity contracts. Keep in mind that while Morningstar standardizes terminology in order to assist the comparability of different variable annuity contracts, there may be differences in the contract features and their values shown in the respective variable annuity prospectuses. You should always review the variable annuity prospectus for additional information and an explanation of benefits.

Morningstar Investment Management LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc., provide 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). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

### Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units, when redeemed, may be worth more or less than the original investment. Fund portfolio statistics change over time.

*Total Return reflects the investment experience for the subaccount since the inception date of the underlying fund. The total returns assume reinvestment of*

*dividends and capital gains and are adjusted to reflect fees and expenses, such as M&E risk charges, administration fees, sales charges (including surrender charges), contract fees and fund-level expenses such as management fees and operating fees. They are not adjusted to reflect the effects of taxation if redeemed early. Adjusting for the effects of taxation would reduce the performance quoted.*

Pre-inception returns will be calculated for the subaccount. These adjusted historical returns are based on the inception date of the oldest share class of the underlying fund. If a particular subaccount includes pre-inception returns, the return history will be italicized for any time periods prior to the inception date of the subaccount. These returns will be adjusted to reflect the same fees and expenses as referenced under the Total Return section above.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of a subaccount based on its underlying fund performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the subaccount itself.

Standardized Returns assume reinvestment of dividends and capital gains. They are also adjusted to reflect expenses, including M&E risk charges, administration fees, fund-level expenses such as management fees and operating fees, and contract-level charges, such as surrender, contract and sales charges. Standardized Returns are calculated in accordance with the rules outlined in SEC Rule 482, Forms N-3 and N-4, and reflect the investment experience from the inception date of the subaccount within the separate account.

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

Non-standardized load-adjusted returns illustrate performance that is adjusted to reflect recurring and nonrecurring charges such as surrender feeds, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. The main differences between non-standardized load-adjusted returns and standardized returns are that non-standardized load-adjusted returns allow calculation of various time periods and they may include pre-inception data.

### Risk and Return

The Morningstar Rating™ for funds, or "star rating", is calculated for subaccounts whose underlying investments have with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating

periods.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, are calculated based on adjusted historical returns. If the extended performance rating is in effect, the "stars" are represented as unshaded stars. This investment's independent Morningstar Rating metric is compared against the variable annuity subaccount universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a variable annuity subaccount is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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

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

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.

### Investment Risk

**International Subaccounts/Emerging Market Subaccounts:** The investor should note that subaccounts that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Subaccounts:** The investor should note that subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Subaccounts:** The investor should note that subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small-Cap Subaccounts:** The investor should note that subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip

companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Subaccounts:** The investor should note that subaccounts that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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

**Bank loan/senior debt funds:** Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

**Short Positions:** The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

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

### Style Analysis

Data in this section is as of the date listed in the report and is the most recent information available to Morningstar. Please note there are no assurances that the information in this section will remain the same and is only valid for one point in time, which is the as of date.

The Morningstar Style Box reveals a fund's investment strategy. For equity subaccounts and fixed-income subaccounts respectively, the vertical axis shows the market capitalization of the long stocks owned or the average credit quality of the long bonds owned, and the horizontal axis shows investment style (value, blend or growth) or interest rate sensitivity, as measured by a bond's duration (short, intermediate or long).

Turnover Ratio of a subaccount 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 that subaccount. As turnover increases, a fund's brokerage costs typically rise as well.

### Fees and Expenses

**Contract Charge** is the yearly fee charged to compensate the insurance company for the cost of maintaining and administering the variable annuity contract.

**Surrender Charges** are deducted from a contract if an investor makes a withdrawal prior to a specified time.

**Front Loads** are assessed by the insurance company on the initial contribution.

**M&E charge**—the mortality and expense risk charge—is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

*Administration Fees* are the percentage of the subaccount's assets that the insurance company deducts to cover the costs involved in offering and administering the subaccount, such as the cost of distribution and printing of correspondence.

*Fund Expense* is equal to the percentage of fund assets deducted each year for ongoing fund operating expenses, including management fees.

*Expense Ratio %*: The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

<b>NOT FDIC INSURED</b>	<b>NO BANK GUARANTEE</b>	<b>MAY LOSE VALUE</b>
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