



# New Options for Your Retirement Future

June 2013

## Wayne County

Employee's Ret. System Section  
457 Deferred Compensation Plan



Your future. Made easier.®

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April 15, 2013

**Wayne County 457 Deferred Compensation Program Changes**

Dear Plan Participant:

In order to ensure that the Wayne County 457 Deferred Compensation Program remains compliant, WCERS conducted a thorough review of our program. The review focused on industry best-practices including plan compliance, fiduciary oversight, plan and participant services, as well as plan investment offerings. As a result of this review, participant accounts currently invested with our legacy providers, Great-West Retirement Services and Nationwide Retirement Solutions, will be transferred to The Hartford and ING on May 31, 2013 (see enclosed for details about your individual account).

You have two options with your legacy Great-West Retirement Services and/or Nationwide Retirement Solutions account(s):

*Option 1* - You may allow your account to be automatically transferred to your assigned provider.

*Option 2* - You may choose from the providers listed below and initiate your own transfer (which must be completed by May 22, 2013).

Enclosed is detailed information on the transition. Additional information is available on the WCERS website at [www.wcers.org](http://www.wcers.org). For your convenience, WCERS is hosting informational workshops to explain these changes and answer questions. You may also contact your assigned provider directly or contact another provider, via a local representative, to learn more about their offerings.

Active Providers	Telephone
AXA Advisors	1 (800) 628-6673
The Hartford	1 (734) 421-2212
ING Life Insurance and Annuity Company	1 (248) 568-5331
Midland National	1 (866) 561-1181

Sincerely,

Robert Grden, Executive Director  
Wayne County Employee Retirement Systems

Enclosure

## Wayne County 457 Deferred Compensation Plan Informational Meeting Schedule

Location	Date	Time
<b>Wayne County Retiree Sub-Chapter 38 AFSCME</b> Ford Local 182, Social Room 356003 Plymouth Rd., Livonia, MI	Tuesday, April 9	Group Presentation at 1:00 PM
<b>Retiree Presentation Kay Beard Building</b> Main Floor Meeting Room 30712 Michigan Ave., Westland, MI	Thursday, April 18	Group Presentation at 1:30 PM
<b>Airport Authority The Smith Terminal The Meeting Place</b>	Monday, April 29 Tuesday, April 30	Group Presentations at 10 AM and 2:30 PM 6:30 AM, 11 AM, 2:30 PM
<b>AFSCME Building</b> 600 West Lafayette Street Detroit, MI	Wednesday, May 1	Group Presentation at 5 PM
<b>Guardian Building</b> 500 Griswold Avenue Detroit, MI 32 <sup>nd</sup> Floor – Conference Room	Thursday, May 2	Group Presentation at 1 PM
<b>400 Monroe Street</b> Detroit, MI Treasurer's Conference Room	Thursday, May 2	Group Presentation at 4 PM
<b>Jail – Division 1</b>	Monday, May 6	Representatives Available: 6 AM to 9 AM 3 PM to 5 PM
<b>Jail – Division 2</b>	Tuesday, May 7	Representatives Available: 6 AM to 9 AM 3 PM to 5 PM

## Wayne County 457 Deferred Compensation Plan Informational Meeting Schedule

Location	Date	Time
<b>Wayne County Senior Citizen Services</b> <b>Kay Beard Building</b> 30712 Michigan Ave. Westland, MI	Tuesday, May 7	Group Presentation at 4:30 PM
<b>Jail – Division 3</b>	Wednesday, May 8	Representatives Available: 6 AM to 9 AM 3 PM to 5 PM
<b>Road Commission</b> Central Maintenance Yard The Glass House 29900 Goddard Road, Detroit, MI	Thursday, May 9	Group Presentation at 7:45 AM
<b>Retiree Presentation</b> <b>Amvets 171 Memorial Hall</b> 1217 Merriman Rd. Westland, MI 48186	Thursday, May 9	Group Presentation at 12:00PM



April 2013

ING is pleased to be one of the Wayne County 457 Deferred Compensation Program (WCERS) providers selected to provide ongoing servicing of accounts transferred from Great-West Retirement Services and Nationwide Retirement Solutions\*. We are very excited to announce a number of enhancements and new features to the WCERS plan, administered by ING. We are dedicated to delivering personalized service and retirement solutions to help you prepare for your financial future.

*\* Great-West Retirement Services and Nationwide Retirement Solutions are not affiliated with the ING family of companies in the U.S.*

## **Beginning June 14 you will benefit from the following:**

### **Competitive Product Offering**

- ☑ No Mortality and Expense Fee or Daily Asset Charge on more than 40 investments from respected, well known Fund Families (Refer to the fund fact sheets or the fund prospectuses for specific information about the fund fees and expenses). Redemption Fees
- ☑ 17 Vanguard funds offered with a 0.35% annual administrative fee
- ☑ No Contingent Deferred Sales Charges or Withdrawal Charges
- ☑ No Per Participant fee and No Transaction Fees
- ☑ Fixed Account with Current Credited Interest Rate of 3.00%.

### **Personal, Local, and Ongoing Support**

The most valuable and requested service is individualized, one-on-one support provided by our local team of Registered Representatives\*. We provide flexibility to visit with you at your location, or at our local office to explain the details of the Plan, discuss fund selection, risk tolerance, and the importance of regular saving to help you pursue your financial objectives. Representatives can be reached by calling (248) 568-5331.

*\* Registered Representatives are members of Sigma Financial Corp., member FINRA/SIPC. Sigma Financial Corp. is not affiliated with the ING family of companies.*

This booklet describes these changes and what you can expect, provides key dates, highlights how these changes will take place, and identifies some “next steps” we encourage you to take.

## **What are the Plan Changes? Investments**

- A **new menu of 49 investment options** will be available. The funds are offered by a variety of respected fund families and span various risk levels. This menu includes **12 target date funds** Vanguard® Target Retirement Funds (Investor Shares) which provide a pre-determined mix of investment options based on a specific target date for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. These funds are designed to rebalance to a more conservative approach as the date nears. An investment in a target date retirement fund is not guaranteed at any time, including on or after the target date.
- A **credited fixed interest account**, the **ING Fixed Account - 457/401**, also offered through a group fixed annuity contract. Guarantees are based on the claims-paying ability of ING Life Insurance and Annuity Company. The ING Fixed Account 457/401 does not impose an annual transfer limit on participant transactions. However, this option is subject to an equity wash provision which restricts direct transfers between competing funds. It also limits the frequency of trades into and out of these investments to once every 90 days. There are currently no competing funds in the new menu of investment options.

*All transfers are subject to ING's Excessive Trading Policy. Refer to your Information Booklet for additional information regarding these provisions.*

This booklet contains an investment performance summary and a fact sheet for each investment option offered. They describe each option's expenses, investment objectives, strategy, and investment risks. **You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. Fund prospectuses containing this and other information can be obtained by contacting your local representative at (248) 568-5331. Fund fact sheets and an Information Booklet are also included in this mailing. Please read all information carefully before investing.**

## Services and Plan Features

- **Onsite service and individual support** including retirement planning and financial and investment education offered by the Representatives can be reached by calling (248) 568-5331.
- **ING National Customer Contact Center** representatives and an automated voice response line are offered at a new toll-free telephone number: **(800) 584-6001** beginning June 14, 2013. You will also have the ability to change your investments and name/update your Plan beneficiary by phone.
- **Account access** available online at **ingretirementplans.com** and by ING's mobile account app for iPhone®, iPad®, iPod Touch®, and Android™ devices. In addition to managing your investments online, you will also be able to name/update your beneficiary information electronically.

*iPhone, iPad, and iPod Touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.*

## How Will These Changes Take Place?

Your account under the 457 Plan will be established **automatically**. You are not required to do anything. Your current account balance will transfer to the ING investment options through a process called "fund mapping." If you are with the Airport Authority and are contributing to Nationwide Retirement Services, your contributions will be mapped to the ING investment options. The enclosed fund mapping chart and Frequently Asked Questions provide more details.

You can make investment changes either before or after the mapping process:

- **Prior to the mapping.** You can make changes any time prior to the close of business of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on May 22 with your administrative service provider.
- **After the conversion period ends.** You can make a change with ING anytime on/after June 14 by meeting with your local representative, calling our national Customer Contact Center and speaking with a Customer Service Associate, using the automated phone line, accessing your account online at **ingretirementplans.com** or through ING's mobile app.

## Important Dates for the Plan Transition are:

<b>May 22</b>	The last day to request an investment transfer or a distribution from your administrative service provider; no later than the close of the New York Stock Exchange (NYSE), generally 4:00 p.m. Eastern Time.
<b>May 22-June 14</b>	Conversion period during which your account balance will be mapped to the ING investment menu and <b>no transactions or modifications can be made</b> . Begins on May 22 as of the close of the NYSE (generally 4:00 p.m. Eastern Time) and ends June 14, 8:00 a.m. Eastern Time.
<b>June 14</b>	The conversion period ends. Full account access and all transaction capabilities begin with ING at 8:00 a.m. Eastern Time.

## What Else Do I Need to Know?

**Confirmation Statement.** Shortly after the consolidation of assets, you will receive a confirmation statement from ING notifying you that the conversion process is complete and confirming each of the investment amounts to which amounts were transferred.

**Enter and/or Update Your Beneficiary Information.** No beneficiary information will be transferring to your new account as part of the transition. As a result, we are requesting that everyone update their beneficiary information to make sure it is current and that death benefits will be paid according to your wishes. Once the transition is complete, you can update your beneficiary:

- **Online** - by logging in to your account at **www.ingretirementplans.com**, or
- **By Phone** - by calling the national Customer Contact Center at **(800) 584-6001** and speaking with a Customer Service Associate.

**ING Personal Identification Number (PIN).** Your default personal identification number or PIN is the 4-digit month and year of your birth (MMYY). Please use this PIN when registering to access your account online or when using ING's automated toll-free phone service. We encourage you to change this default PIN to one of your own preference. If you have a WCERS 457(b) Plan account with ING, there is no need to register online. You will continue to use your existing User ID and Password.

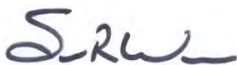
**Retirees currently receiving periodic benefit payments.** If you are currently receiving periodic payments (other than annuity payments), you will receive a separate mailing describing how these payments will be handled. If you are currently receiving annuity payments, the changes described in this booklet will not apply to you.

### **Please Consider These Next Steps . . .**

1. Review the materials included in this booklet to answer many of your questions.
2. Beginning June 14, review/update your beneficiary designation.
3. Call your local representatives at **(248) 568-5331** for answers to your specific questions.

One of the keys to a successful financial future is providing you with quality service and education to further enhance the valuable benefits offered to you through the Plan. Stay tuned as ING continues to develop new educational opportunities focused on your specific retirement needs and objectives. ING looks forward to continuing to offer you onsite support and service to help you plan for your financial future.

Sincerely,



Susan R. Williamson, Regional Director  
Registered Representative of ING Financial Partners, member SIPC.

Group annuities are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefits, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities, and funding agreements are issued by (third party administrative services may also be provided by) ING Life Insurance and Annuity Company, One Orange Way, Windsor, CT 06095. **Seminars and securities are distributed by ING Financial Advisers, LLC (member SIPC). Securities may also be distributed through other broker-dealers with which ING Financial Advisers, LLC has selling agreements.**

CN0321-8943-1213



# Frequently Asked Questions

## **NEW PLAN ACCOUNT** **When will the change to ING become effective?**

Friday, June 14, 2013

## **Will I be charged any fees with the transition?**

No. You will not be charged any fees as a result of the transition to ING.

## **TRANSITION** **When are the informational meetings for this transition?**

The letter from Robert Grden, located at the beginning of this book, provides website information for times and locations.

In addition to the initial meetings, you will have access to retirement and financial education seminars, online newsletters and other materials to keep you informed about the Plan and other topics relevant to your investment and retirement objectives.

You can always take advantage of an individual consultation with your onsite representative\*.

*\* Registered Representatives are members of Sigma Financial Corp., member FINRA/SIPC. Sigma Financial Corp. is not affiliated with the ING family of companies.*

## **Am I required to do anything?**

Yes. Although the changes to your account will happen automatically, we are asking you to designate a beneficiary for your new ING Plan account.

The transition period is a good time to remind you that it is important to review your account annually. You may want to re-examine:

- Your 457(b) Plan contribution amount.
- Your allocation across the different asset classes and how it matches with your risk tolerance.

This helps ensure that you are on track with your retirement objectives.

## **How will my account balance and contributions be transferred to the new investment options?**

For a smooth transition, your current account balance and future contributions will be transferred to the new investment options through an **automatic** process called “fund mapping”

Fund mapping describes the transfer of each of the existing investment options to a similar option available in the new fund menu. The mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential.

Your contribution allocations with Nationwide Retirement Solutions or Great-West Retirement Services, as of June 14, will be transferred to the new options **automatically** through a “fund mapping” process.

The Fund Mapping charts included in this booklet lists each current investment option and the corresponding new investment option.

Following the transition, your local representatives will be available to meet with you individually or in a group setting to provide more details about the mapping and help you decide whether any investment changes may be appropriate for you.

## **What happens if I want my account balance invested differently than the mapping?**

You can either make changes prior to the mapping or wait until after the conversion:

- *Prior to the mapping.* You can make changes any time before the close of business of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on May 22, 2013.
- *After the conversion period ends.* You can make changes with ING anytime on/after June 14 by calling ING's Customer Contact Center and speaking with a Customer Service Associate,

using the automated phone line, or accessing your account online at [ingretirementplans.com](http://ingretirementplans.com).

## **Can I continue to have my ongoing contributions directed to Nationwide?**

No. Beginning May 22, all ongoing Airport Authority payroll contributions currently going to Nationwide will be directed to ING.

## **How will my ongoing contributions be mapped?**

Your ongoing contributions will be mapped based on your contribution allocation in place. Refer to the fund mapping chart for specifics.

## **Will my Self Directed Brokerage Account (SDBA) transfer to ING?**

No. Wayne County is not offering a SDBA through ING for the Wayne County Deferred Compensation Plan, but may be available through another vendor. You must voluntarily close your current SDBA with Great-West and transfer your assets back to your core Plan retirement account, or another vendor's self-directed brokerage account no later than May 22, 2013. If you do not close your SDBA prior to this date, your brokerage account will be liquidated by Wayne County and the assets will automatically transfer back to your core Plan account no later than May 30, 2013.

***If you currently have an account with both ING and Nationwide, your ongoing contributions will be mapped based on your allocation elections in effect with ING (even if you are no longer contributing to ING at the time of the transition).***

## **Can I keep my account balance with Nationwide or Great-West?**

No. Your plan assets cannot remain with Nationwide or Great-West. Individuals receiving a scheduled installment payout option will receive a separate mailing.

Retirees receiving annuity payments however, will not transfer.

# Frequently Asked Questions

## **If I have life insurance with Colonial Life as part of my investments with Great-West, will there be a change?**

If you currently have a policy with Colonial Life, the cash surrender value will remain in the policy.

## **INVESTMENTS**

### **What are my investment choices?**

You will have a menu of 49 investment options, including "target date" lifecycle funds, in addition to a stability of principal option. Target date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in a target date fund is not guaranteed at any time, including on or after the target date. This booklet includes a fact sheet for each investment option. The fact sheets include a manager profile and information on investment objectives and strategy, risks and top holdings.

**You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. Fund prospectuses, containing this and other information, can be obtained by contacting your local representative at (248) 568-5331. Fund fact sheets are also included in this booklet. Please read all information carefully before investing.**

### **What stability of principal option will be available under the new menu?**

The ING Fixed Account - 457/401 will be available. The current credited interest rate is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2013. The lifetime minimum guaranteed rate for the ING Fixed Account - 457/401 is 3.00%

*Guarantees are based on the claims-paying ability of ING Life Insurance and Annuity Company. Please refer*

*to the Information Booklet for a description of this investment option and applicable restrictions.*

### **Are there any restrictions for transfers between the investment options?**

The ING Fixed Account - 457/401 is subject to an equity wash provision which restricts direct transfers between competing funds. This provision also limits the frequency of trades into and out of these investments to once every 90 days.

***There are currently no competing investments offered in the new menu of options.***

*All transfers are also subject to ING's Excessive Trading Policy. Refer to your Information Booklet for additional information regarding these provisions.*

### **Are there any fees for transfers between the investment options?**

There are no fees or charges for transfers between investment options.

### **When are the new investment choices available?**

June 14, 2013. Airport Authority employees who are contributing with Nationwide Retirement Solutions will have their allocations mapped. Contributions received as of June 14, 2013 will be invested according to the mapped allocations received from the prior administrative services provider.

### **How can I receive investment and performance information?**

Beginning June 14, you can access this information in a variety of ways:

- Online at **ingretirementplans.com**
- Via the ING Retire mobile app for iPhone®, iPad®, iPod Touch®, and Android™ devices.

*iPhone, iPad, and iPod Touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.*

- By calling ING's toll-free telephone line at (800) 584-6001
- With your quarterly statements

## **FEES AND EXPENSES**

### **What are the annual expenses?**

There are no annual maintenance fees or deferred sales charges assessed by ING.

Investment management fees and expenses apply to each of the variable investment options. Redemption fees may also apply. Please refer to the enclosed investment option fact sheets for the expenses associated with each option. These fact sheets are updated on a quarterly basis. Your actual expenses will depend on the specific funds you select.

A Daily Asset Charge (DAC), an annual administrative fee of 0.35% applies to all participant accounts invested in any of the Vanguard Funds. Please note: The DAC only applies to Vanguard Funds.

Fund prospectuses can also be obtained from your representative. Expenses charged by the specific funds offered under the Plan will be reflected in the performance for that fund option. The performance of each option, including that shown on the performance summary, is net of all fund expenses.

## **CONVERSION PERIOD**

### **Will there be a time when I cannot access my account?**

Yes. To assure a smooth transition of your 457 Plan account as described previously, there is a conversion period. The **start** of the conversion period will begin at the close of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on May 22, 2013.

The conversion period will **end** on June 14, 2013 at 8:00 a.m. ET.

During the conversion period, you cannot make or request any:

- Transactions;
- Investment changes;
- Address changes; or
- Distributions.

# Frequently Asked Questions

Ongoing contributions to the Plan will continue uninterrupted.

## **Is my money still invested during the conversion period? Will I be out of the market?**

During a plan transition, it is fairly common for plan participants to be out of the market for a period of time.

The assets in your account will remain with Great-West and Nationwide until the liquidation date, anticipated to be Thursday, May 30. On the transfer date, expected to be Friday, May 31, when assets are transferred to ING, your money will be reinvested based on the mapping instructions provided to ING by the Plan (see the fund mapping chart included in this booklet). Assuming ING receives the assets on Friday, May 31 as expected, the balance in your account will be out of the market for one business day.

## **When can I make changes to my account?**

Prior to the conversion, you can request transactions on your account, including investment changes with the current provider on or before the close of business on the New York Stock Exchange (generally 4:00 p.m. Eastern Time on May 22, 2013).

Beginning June 14, 2013, you may request transactions on your new accounts, including changes to the allocation of your future contributions or the investment of your account balance with ING. You may also make other Plan related changes such as beneficiary, address and PIN updates.

## **Do I lose money as a result of the transition?**

No. Mapping is a dollar-for-dollar process. If the unit price of the current investment option is different from the price of the new option, this will result in a different number of units. The dollar value of your account remains the same. For example, if your account balance with Nationwide or Great-West on May 30 is \$10,000, your initial account balance invested with ING on May 31 will be \$10,000.

## **Will I be subject to taxes on my funds because of the transition?**

No. Since you are not receiving a distribution, amounts will continue to be tax-deferred while they remain in the Plan.

## **Will I receive confirmation that the transition is complete?**

Yes. You will receive a confirmation statement from ING notifying you that the process is complete and confirming each of the investment options and the amounts that were transferred. It will also include your new personal identification number (PIN) to access your account through the toll-free automated voice response line and register to access your account online.

## **SERVICES**

### **What educational services are available through our local ING representative?**

- Individual one-on-one sessions to discuss your specific questions or situation (e.g., changing deferral rates, calculating available catch-up amounts, asset allocation and retirement planning).
- Educational group meetings and seminars on a variety of topics such as Plan features, financial and investment strategies, asset allocation and retirement planning strategies.

### **What other services will be available with ING?**

*Call Center Services.* Help is available from a Customer Service Associate by phone by calling ING's National Customer Contact Center Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time.

*Automated Voice Response Line.* Automated account access, available 24 hours a day, seven days a week.

*Online Access.* Online access to your Plan account is available at **ingretirementplans.com**. Through this site, you access your account information and complete transactions. This site also provides

educational materials, and online calculators.

*Mobile App.* You can access your account on the go through the ING Retire mobile app for iPhone®, iPod Touch®, iPad® and Android™ devices. The app allows you to view your account and make certain transactions including asset allocation changes.

*Publications.* You will have access to quarterly statements, informative newsletters, special reports, and educational brochures.

## **Do I need a password to access my personal account on the telephone and the website?**

Yes.

*For the automated voice response line,* you need a personal identification number (PIN). Your PIN is the month and year of your birth (MMYY). We encourage you to change your PIN to one of your own preference at your earliest convenience. PINs can be changed by using our automated telephone line. Customer Service Associates cannot change your PIN.

*For the website,* current ING participants will keep their current User ID and Password. They will **not** change. If you are new to ING (or a current ING participant who has never used the website) you can sign up for online access by completing the following three steps:

1. Go to **ingretirementplans.com** and click on "Sign me Up."
2. Enter your Profile Information - Social Security Number, PIN, and e-mail address.
3. Create your Login Information - User ID and Password.
4. Choose a Security question and answer it.

**For the mobile app,** you will use the same User ID and Password you set up for the website. You must be registered on and have logged onto the website at least once before you can use the mobile app.

# Frequently Asked Questions

## **When will I receive my first quarterly statement reflecting the Plan changes?**

The first quarterly statement reflecting the Plan enhancements will be for the quarter ending June 30, 2013. You can expect to receive this statement in mid-July. You can also view quarterly statements by accessing your account online at [ingretirementplans.com](http://ingretirementplans.com).

## **Is there an alternate method available for receiving quarterly statements?**

Yes. If you prefer to receive your quarterly statements electronically rather than by mail, you can choose the e-Delivery option that suits your needs by accessing your account online at [ingretirementplans.com](http://ingretirementplans.com).

## **Do I incur any transaction fees if I make changes using the website or the toll-free telephone line?**

No. There are no transaction fees associated with any of the transactions you are allowed to make, whether you make them using the website, the Voice Response Unit (VRU), or by speaking with a Customer Service Associate.

## **How frequently will fund performance be updated?**

Fund performance will be updated on a monthly and quarterly basis. Monthly and quarterly fund performance reports will be available on [ingretirementplans.com](http://ingretirementplans.com). You will also be able to track daily fund prices when accessing your account online. Performance reports will also be included with your quarterly statements.

## **How quickly will my transaction requests be processed?**

Transactions received in good order by the close of business (generally 4:00 p.m. Eastern Time, Monday through Friday) on any day the New York Stock Exchange is open, will be processed at the close of that same business day. Transaction requests received after the close of business on a New York Stock Exchange business day will be processed as of the close of business on the next business day. All transactions are processed within

these timeframes regardless of whether you use the website, automated VRU, or speak with a Customer Service Associate.

## **Will ING confirm my transactions?**

Yes. Any time you make a change to the way your ongoing contributions or current account balance is invested or initiate any other type of financial transaction, a written confirmation will be mailed to your address within two days of the date the transaction is processed. You will receive this confirmation if you make financial transactions over the website, VRU, or by speaking with a Customer Service Associate.

*Local Representatives are members of Sigma Financial Corp., member FINRA/SIPC. Sigma Financial Corp. is not affiliated with the ING family of companies in the U.S.*

Insurance products issued by ING Life Insurance and Annuity Company (ILIAC), One Orange Way, Windsor, CT 06095. **Securities distributed by ING Financial Advisers, LLC (member SIPC), or other broker-dealers with which ING has selling agreements.** CN0321-8943-1213

# Fund Mapping for Accounts Currently with Nationwide

The following chart shows how your current account balance and future contributions will automatically transfer to the new investment options through the automatic process of “fund mapping.” The options listed in the “Current Investment Options” column on the left will transfer (“map”) to the options listed in the “New Investment Options” column on the right. The chart also includes the fund number for each new option.

The mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential.

Group annuities are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefits, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

**You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. Fund prospectuses, containing this and other information, can be obtained by contacting your local representative. Fund fact sheets and an Information Booklet are also included in this mailing. Please read all information carefully before investing.**

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Stability of Principal</b>				
Morley Stable Value Retirement Fund – NACO/DCVA	⇒	ING Fixed Account - 457/401	Stability of Principal	043
Invesco Short-Term Investments Trust - Treasury Portfolio – Institutional Class				
Wayne County Fixed Account				
Nationwide Money Market Fund				
Fixed Assets				
<b>Bonds</b>				
PIMCO Total Return Fund	⇒	PIMCO Total Return Fund – Administrative Class	Intermediate-Term Bond	683
Nationwide Bond Index Fund				
The Bond Fund of America <sup>SM</sup> , Inc.				
Federated U.S. Government Securities Fund 2-5 Years	⇒	American Century Inflation-Adjusted Bond Fund – Investor Class	Inflation-Protected Bond	1001
PIMCO High Yield Fund – Administrative Shares	⇒	Ivy High Income Fund A	Benchmark	2800
No Current Option	⇒	ING Global Bond Portfolio – Initial Class	World Bond	422
No Current Option	⇒	Templeton Global Bond Fund – Class A	World Bond	178
<b>Asset Allocation</b>				
Nationwide NMF Investor Destinations Conservative Fund	⇒	MFS <sup>®</sup> Conservative Allocation Fund – Class A	Conservative Allocation	1781
Nationwide NMF Investor Destinations Moderately Conservative Fund				
Nationwide Retirement Income Fund – Institutional Service Class	⇒	Vanguard Target Retirement Income Fund – Investor Shares	Retirement Income	795

# Fund Mapping for Accounts Currently with Nationwide

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Asset Allocation</b> (continued)				
Nationwide NMF Investor Destinations Moderate Fund	⇒	MFS <sup>®</sup> Moderate Allocation Fund – Class A	Moderate Allocation	1783
<i>No Current Option</i>	⇒	ING T. Rowe Price Capital Appreciation Portfolio – Institutional Class	Moderate Allocation	1257
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2010 Fund – Investor Shares	Target Date 2000-2010	1295
Nationwide Destination 2015 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2015 Fund – Investor Shares	Target Date 2011-2015	791
Nationwide Destination 2020 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2020 Fund – Investor Shares	Target Date 2016-2020	1296
Nationwide Destination 2025 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2025 Fund – Investor Shares	Target Date 2021-2025	926
Nationwide Destination 2030 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2030 Fund – Investor Shares	Target Date 2026-2030	1297
Nationwide Destination 2035 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2035 Fund – Investor Shares	Target Date 2031-2035	793
Nationwide Destination 2040 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2040 Fund – Investor Shares	Target Date 2036-2040	1298
Nationwide Destination 2045 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2045 Fund – Investor Shares	Target Date 2041-2045	794
Nationwide Destination 2050 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2050 Fund – Investor Shares	Target Date 2046-2050	1299
Nationwide Destination 2055 Fund – Institutional Service Class	⇒	Vanguard <sup>®</sup> Target Retirement 2055 Fund – Investor Shares	Target Date 2051-2055	2473
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2060 Fund – Investor Shares	Target Date 2051+	3447
Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.				
Nationwide NMF Investor Destinations Moderately Aggressive Fund Fidelity Puritan <sup>®</sup> Fund	⇒	MFS <sup>®</sup> Growth Allocation Fund – Class A	Aggressive Allocation	1782
Nationwide NMF Investor Destinations Aggressive Fund	⇒	MFS <sup>®</sup> Aggressive Growth Allocation Fund – Class A	Aggressive Allocation	1780
<b>Large Cap Value</b>				
Nationwide S&P 500 Index	⇒	Vanguard <sup>®</sup> 500 Index Fund – Signal <sup>®</sup> Shares	Large Blend	1404
The Investment Company of America <sup>®</sup> Nationwide Fund – Institutional Service Class	⇒	MFS <sup>®</sup> Core Equity Fund – Class A	Large Blend	1330
<i>No Current Option</i>		American Funds Fundamental Investor <sup>SM</sup> – Class R-4	Large Blend	1208
Federated Strategic Value Dividend Fund – Class A Shares	⇒	BlackRock Equity Dividend Fund – Investor A Shares	Large Value	2534

# Fund Mapping for Accounts Currently with Nationwide

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Large Cap Value (continued)</b>				
Invesco Growth and Income Fund – Class A	⇒	Vanguard® Variable Insurance Fund – Diversified Value Portfolio	Large Value	412
American Century Value Fund				
<b>Large Cap Growth</b>				
Nationwide Growth Fund – Institutional Service Class	⇒	JPMorgan Large Cap Growth Fund – Class A Shares	Large Growth	3258
Neuberger Berman Equity Funds® – Socially Responsive Fund				
T. Rowe Price Growth Stock Fund, Inc.				
Nationwide Large Cap Growth Portfolio				
Fidelity OTC Portfolio				
Fidelity Contrafund	⇒	Fidelity® Advisor New Insights Fund – Institutional Class	Large Growth	1600
<i>No Current Option</i>	⇒	American Funds The Growth Fund of America® – Class R-4	Large Growth	572
<b>Small/Mid/Specialty</b>				
Nationwide Mid Cap Market Index	⇒	Vanguard® Mid-Cap Index Fund – Signal® Shares	Mid-Cap Blend	1406
<i>No Current Option</i>	⇒	Lord Abbett Value Opportunities Fund – Class A	Mid-Cap Blend	2877
<i>No Current Option</i>	⇒	Invesco Mid Cap Core Equity Fund –R5	Mid-Cap Blend	1101
JPMorgan Mid Cap Value Fund	⇒	T. Rowe Price Mid-Cap Value Fund – Advisor Class	Mid-Cap Value	2173
T. Rowe Price Mid-Cap Growth Fund, Inc. – Advisor Class	⇒	Prudential Jennison Mid-Cap Growth Fund, Inc. – Class A	Mid-Cap Growth	1664
Wells Fargo Advantage Discovery Fund – Administrative Class				
<i>No Current Option</i>	⇒	ING FMR <sup>SM</sup> Diversified Mid Cap Portfolio – Service Class	Mid-Cap Growth	778
American Century Small Cap Value Fund – Investor Class	⇒	Columbia Small Cap Value Fund I – Class Z Shares	Small Value	7836
Nationwide Small Cap Index Fund	⇒	Vanguard® Small-Cap Index Fund – Signal® Shares	Small Blend	1407
Brown Capital Management Small Company Fund (The) – Investor Class	⇒	ING SmallCap Opportunities Portfolio – Class I	Small Growth	080
Neuberger Berman Equity Trust® – Genesis Fund				
Nationwide Small Company Growth Institution Fund				
Morgan Stanley Institutional Fund, Inc. - U.S. Real Estate Portfolio – Class P	⇒	ING Global Real Estate Fund – Class I	Global Real Estate	1308
<i>No Current Option</i>	⇒	T. Rowe Price Science and Technology Fund – Advisor Class	Technology	229

# Fund Mapping for Accounts Currently with Nationwide

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Small/Mid/Specialty (continued)</b>				
<i>No Current Option</i>	⇒	T. Rowe Price Health Sciences Fund	Health	8163
Franklin Custodian Funds – Franklin Utilities Fund – Class A	⇒	MFS® Utilities Fund – Class A	Utilities	1485
<b>Global/International</b>				
Nationwide International Index Fund	⇒	Vanguard® Total International Stock Index Fund – Signal® Shares	Foreign Large Blend	2474
Nationwide International Value Fund – Institutional Service Class	⇒	Artisan International Value Fund – Investor Shares	Foreign Large Blend	1280
Invesco International Growth Fund – Class R-5	⇒	American Funds EuroPacific Growth Fund® – Class R-4	Foreign Large Blend	573
No Current Option	⇒	Wanger International	Foreign Small/Mid Growth	1348
Oppenheimer Global Fund	⇒	American Funds Capital World Growth and Income Fund <sup>SM</sup> – Class R-4	World Stock	1004

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# Fund Mapping for Accounts Currently with Great-West

The following chart shows how your current account balance and future contributions will automatically transfer to the new investment options through the automatic process of “fund mapping.” The options listed in the “Current Investment Options” column on the left will transfer (“map”) to the options listed in the “New Investment Options” column on the right. The chart also includes the fund number for each new option.

The mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential.

Group annuities are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefits, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

**You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. Fund prospectuses, containing this and other information, can be obtained by contacting your local representative. Fund fact sheets and an Information Booklet are also included in this mailing. Please read all information carefully before investing.**

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Stability of Principal</b>				
American Century Prime Money Mkt Inv	⇒	ING Fixed Account - 457/401	Stability of Principal	043
Guaranteed Fund				
Janus Money Market T				
Lincoln Fixed				
Lincoln Multi Fixed				
Prudential Fixed				
Lincoln Money Market				
TD Ameritrade Money Market				
Fidelity Cash Reserves				
<b>Bonds</b>				
PIMCO Total Return Admin	⇒	PIMCO Total Return Fund – Administrative Class	Intermediate-Term Bond	683
Lincoln Bond Fund				
Wells Fargo Advantage Government Sec Inv	⇒	American Century Inflation-Adjusted Bond Fund – Investor Class	Inflation-Protected Bond	1001
American Century Short-Term Govt Inv				
American Funds High Income Tr A	⇒	Ivy High Income Fund Class A	Benchmark	2800
<i>No Current Option</i>	⇒	ING Global Bond Portfolio – Initial Class	World Bond	422
<i>No Current Option</i>	⇒	Templeton Global Bond Fund – Class A	World Bond	178
<b>Asset Allocation</b>				
Conservative Profile	⇒	MFS® Conservative Allocation Fund - Class A	Conservative Allocation	1781
Moderately Conservative Profile				
Lincoln Managed Fund				

# Fund Mapping for Accounts Currently with Great-West

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Asset Allocation (continued)</b>				
<i>No Current Option</i>	⇒	Vanguard Target Retirement Income Fund – Investor Shares	Retirement Income	795
American Century Balanced Inv	⇒	MFS <sup>®</sup> Moderate Allocation Fund – Class A	Moderate Allocation	1783
American Funds American Balanced A Moderate Profile				
Lincoln Global Asset Allocation Fund				
<i>No Current Option</i>	⇒	ING T. Rowe Price Capital Appreciation Portfolio – Institutional Class	Moderate Allocation	1257
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2010 Fund – Investor Shares	Target Date 2000-2010	1295
Great-West Lifetime 2015 II T	⇒	Vanguard <sup>®</sup> Target Retirement 2015 Fund – Investor Shares	Target Date 2011-2015	791
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2020 Fund – Investor Shares	Target Date 2016-2020	1296
Great-West Lifetime 2025 II T	⇒	Vanguard <sup>®</sup> Target Retirement 2025 Fund – Investor Shares	Target Date 2021-2025	926
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2030 Fund – Investor Shares	Target Date 2026-2030	1297
Great-West Lifetime 2035 Fund II T	⇒	Vanguard <sup>®</sup> Target Retirement 2035 Fund – Investor Shares	Target Date 2031-2035	793
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2040 Fund – Investor Shares	Target Date 2036-2040	1298
Great-West Lifetime 2045 Fund II T	⇒	Vanguard <sup>®</sup> Target Retirement 2045 Fund – Investor Shares	Target Date 2041-2045	794
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2050 Fund – Investor Shares	Target Date 2046-2050	1299
Great-West Lifetime 2055 Fund II T	⇒	Vanguard <sup>®</sup> Target Retirement 2055 Fund – Investor Shares	Target Date 2051-2055	2473
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Target Retirement 2060 Fund – Investor Shares	Target Date 2051+	3447
Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.				
Moderate Aggressive Portfolio	⇒	MFS <sup>®</sup> Growth Allocation Fund – Class A	Aggressive Allocation	1782
Aggressive Portfolio	⇒	MFS <sup>®</sup> Aggressive Growth Allocation Fund – Class A	Aggressive Allocation	1780

# Fund Mapping for Accounts Currently with Great-West

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Large Cap Value (continued)</b>				
Fidelity Spartan 500 Index Inv	⇒	Vanguard® 500 Index Fund – Signal® Shares	Large Blend	1404
BlackRock Equity Index – Collective F				
Dreyfus Appreciation	⇒	MFS® Core Equity Fund – Class A	Large Blend	1330
Lincoln Growth & Income				
<i>No Current Option</i>		American Funds Fundamental Investor <sup>SM</sup> – Class R-4	Large Blend	1208
Invesco Comstock A	⇒	Vanguard® Variable Insurance Fund – Diversified Value Portfolio	Large Value	412
Lord Abbett Affiliated A				
Lincoln Equity Income				
<i>No Current Option</i>	⇒	BlackRock Equity Dividend Fund – Investor A Shares	Large Value	2534
<b>Large Cap Growth</b>				
American Century Growth Investor Fund	⇒	JPMorgan Large Cap Growth Fund – Class A Shares	Large Growth	3258
Fidelity Magellan				
American Century Select Fund				
American Century Ultra A				
ASTON/Montag & Caldwell Growth N				
Oppenheimer Capital Appreciation Fund				
Janus Twenty Fund T				
Janus Fund T				
Lincoln Capital Appreciation Fund				
Lincoln Social Awareness Fund				
Fidelity Contrafund	⇒	Fidelity® Advisor New Insights Fund – Institutional Class	Large Growth	1600
American Funds Growth Fund of America® – Class A	⇒	American Funds The Growth Fund of America® – Class R-4	Large Growth	572
<b>Small/Mid/Specialty</b>				
<i>No Current Option</i>	⇒	Vanguard® Mid-Cap Index Fund – Signal® Shares	Mid-Cap Blend	1406
<i>No Current Option</i>	⇒	Invesco Mid Cap Core Equity Fund –R5	Mid-Cap Blend	1101
Ariel Appreciation Fund	⇒	Lord Abbett Value Opportunities Fund – Class A	Mid-Cap Blend	2877
Ariel Fund				
Lord Abbett Mid Cap Stock A				
Fidelity Value Fund	⇒	T. Rowe Price Mid-Cap Value Fund – Advisor Class	Mid-Cap Value	2173
Lincoln Special Opportunities Fund				

# Fund Mapping for Accounts Currently with Great-West

Current Investment Options	Map to	New Investment Options	Category	Fund #
<b>Small/Mid/Specialty (Continued)</b>				
Artisan Mid Cap Inv	⇒	Prudential Jennison Mid-Cap Growth Fund, Inc. – Class A	Mid-Cap Growth	1664
Lincoln Aggressive Growth Fund				
<i>No Current Option</i>	⇒	ING FMR <sup>SM</sup> Diversified Mid Cap Portfolio – Service Class	Mid-Cap Growth	778
<i>No Current Option</i>	⇒	Columbia Small Cap Value Fund I – Class Z Shares	Small Value	7836
Royce Low Priced Stock Svc	⇒	Vanguard <sup>®</sup> Small-Cap Index Fund – Signal <sup>®</sup> Shares	Small Blend	1407
RS Select Growth A	⇒	ING SmallCap Opportunities Portfolio – Class I	Small Growth	080
Baron Growth Fund				
Third Avenue Real Estate Value Instl	⇒	ING Global Real Estate Fund – Class I	Global Real Estate	1308
Dreyfus Technology Growth A	⇒	T. Rowe Price Science and Technology Fund – Advisor Class	Technology	229
Invesco Global Health Care A	⇒	T. Rowe Price Health Sciences Fund	Health	8163
<i>No Current Option</i>	⇒	MFS <sup>®</sup> Utilities Fund – Class A	Utilities	1485
<b>Global/International</b>				
<i>No Current Option</i>	⇒	Vanguard <sup>®</sup> Total International Stock Index Fund – Signals <sup>®</sup> Shares	Foreign Large Blend	2474
Oakmark International I	⇒	Artisan International Value Fund – Investor Shares	Foreign Large Blend	1280
Artisan International Inv				
Lincoln International Growth	⇒	American Funds EuroPacific Growth Fund <sup>®</sup> - Class R-4	Foreign Large Blend	573
<i>No Current Option</i>	⇒	Wanger International	Foreign Small/Mid Growth	1348
Oppenheimer Global A	⇒	American Funds Capital World Growth and Income Fund <sup>SM</sup> – Class R-4	World Stock	1004

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This retirement product is not free. ING and the funds offered in the product charge various fees and expenses. Many fund companies pay ING in connection with their being offered by ING as investment options in its retirement products. These payments compensate ING for the recordkeeping and related services ING provides and, in some cases, for distribution-related expenses ING may incur. We select funds to offer through ING products based on several factors, including the revenue paid to ING and our assessment of the funds' quality and cost. Both ING and the mutual fund companies seek to make a profit from the product.

As of 04/04/2013, the total fees charged for investing in this product averaged 0.79 % of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table below shows the impact of the average fees charged for investing in this product on the growth of the account of a hypothetical investor over a 10 year period.<sup>1</sup> The table assumes that the hypothetical investor saves \$3,500 annually and that the investment portfolio (before fees) increases by 7% per year.

<b>YEAR</b>	<b>END OF YEAR BALANCE WITHOUT FEES</b>	<b>END OF YEAR BALANCE AFTER AVERAGE FEE</b>
1	\$3,745.00	\$3,717.29
5	\$21,536.52	\$21,042.04
10	\$51,742.60	\$49,478.79

In this hypothetical example, the total fees deducted over the 10 year period is \$1,779.00. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years.

The hypothetical return without fees is provided to help you understand how fees affect your investment. Before investing, you should carefully consider the investment objectives, risks, charges and expenses of these investments. The prospectuses for these investments and your enrollment materials contain this and other information. For a free copy of these prospectuses, please contact us at the number listed in your enrollment materials.

<sup>1</sup> Fees are calculated as an arithmetic average, and therefore assume a pro-rata investment in the funds only, and do not include premium taxes, charges for optional riders or benefits available under the product, deferred sales charges, or market value adjustments, if applicable.

# PERFORMANCE UPDATE

## ING Life Insurance and Annuity Company

### WAYNE COUNTY EMPLOYEES' RETIREME

#### Separate Account D

**Average Annual Total Returns as of: 03/31/2013** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges, ranging from 0.00% to 0.35% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

**Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their ING representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>										
<i>Stability of Principal</i>										
ING Fixed Account - 457/401 - 043 (1)(11)		0.25	0.73	0.73	2.99	3.00	3.02	3.19		
<i>This fund is not part of the product's separate account.</i>										
<b>Bonds</b>										
<i>High Yield Bond</i>										
Ivy High Income Fund - Class A - 2800	1.00	1.27	3.88	3.88	14.53	12.72	12.54	9.73		07/03/2000
<i>Inflation-Protected Bond</i>										
American Century Inflation-Adjusted Bond Fund - Inv Class - 1001	0.48	0.31	-0.38	-0.38	5.36	8.14	5.67	5.97		02/10/1997
<i>Intermediate-Term Bond</i>										
PIMCO Total Return Fund - Administrative Class - 683	0.71	0.31	0.54	0.54	7.65	6.66	7.51	6.41		05/11/1987
<i>World Bond</i>										
ING Global Bond Portfolio - Initial Class - 422	0.53	-0.79	-1.92	-1.92	2.40	6.80	5.10		5.59	11/08/2004
Templeton Global Bond Fund - Class A - 178	0.90	0.22	1.35	1.35	9.66	6.67	8.83	10.22		09/18/1986
<b>Asset Allocation</b>										
<i>Lifecycle</i>										
Vanguard® Target Retirement 2010 Fund - Investor Shares - 1295 (2)	0.51	1.31	3.44	3.44	7.43	7.93	4.95		5.49	06/07/2006
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (2)	0.51	1.72	4.55	4.55	8.37	8.32	4.95		5.85	10/27/2003



<b>Investment Options</b>	<b>Total Expenses</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (2)	0.51	1.92	5.28	5.28	9.07	8.61	4.83		5.31	06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (2)	0.52	2.17	5.95	5.95	9.70	8.93	4.66		5.93	10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (2)	0.52	2.35	6.58	6.58	10.36	9.23	4.51		5.02	06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (2)	0.53	2.55	7.22	7.22	11.00	9.51	4.50		6.29	10/27/2003
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (2)	0.53	2.69	7.59	7.59	11.39	9.69	4.65		4.99	06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (2)	0.53	2.66	7.61	7.61	11.41	9.68	4.62		6.68	10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (2)	0.53	2.66	7.58	7.58	11.40	9.69	4.64		5.06	06/07/2006
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (2)	0.53	2.69	7.66	7.66	11.80				15.16	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (2)	0.53	2.67	7.61	7.61	12.04				15.76	01/19/2012
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (2)	0.51	1.02	2.45	2.45	6.41	7.27	5.18		5.36	10/27/2003
<b>Lifestyle</b>										
MFS® Aggressive Growth Allocation Fund - Class A - 1780	1.24	2.69	8.47	8.47	13.12	10.97	5.00	9.25		06/28/2002
MFS® Conservative Allocation Fund - Class A - 1781	1.03	1.07	3.38	3.38	8.21	8.08	6.55	6.90		06/28/2002
MFS® Growth Allocation Fund - Class A - 1782	1.17	2.21	6.88	6.88	11.95	10.51	5.71	8.96		06/28/2002
MFS® Moderate Allocation Fund - Class A - 1783	1.09	1.71	5.21	5.21	10.22	9.54	6.32	8.00		06/28/2002
<b>Balanced</b>										
<b>Moderate Allocation</b>										
ING T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (3)	0.65	2.51	7.59	7.59	12.70	11.20	7.99	10.75		01/24/1989
<b>Large Cap Value</b>										
<b>Large Blend</b>										
American Funds Fundamental InvestorsSM - Class R-4 - 1208	0.66	2.99	8.68	8.68	14.07	10.92	4.42	10.66		08/01/1978
MFS® Core Equity Fund - Class A - 1330	1.15	3.50	11.08	11.08	14.92	12.45	6.84	9.33		01/02/1996
Vanguard® 500 Index Fund - Signal® Shares - 1404 (4)	0.40	3.72	10.50	10.50	13.54	12.26	5.46	8.14		11/13/2000
<b>Large Value</b>										
BlackRock Equity Dividend Fund - Investor A Shares - 2534	0.99	2.81	8.35	8.35	12.29	11.84	5.00	10.47		10/21/1994
Vanguard Variable Insurance Fund - Diversified Value Port - 412	0.74	4.37	10.22	10.22	14.15	10.86	5.83	9.60		02/08/1999
<b>Large Cap Growth</b>										
<b>Large Growth</b>										
American Funds The Growth Fund of America - Class R-4 - 572 (5)	0.69	3.32	8.56	8.56	14.21	10.30	4.46	9.40		12/01/1973
Fidelity Advisor New Insights Fund - Institutional Class - 1600	0.81	3.67	9.12	9.12	10.44	12.21	5.76		10.68	07/31/2003
JPMorgan Large Cap Growth Fund - Class A Shares - 3258	1.11	2.58	6.30	6.30	1.90	13.27	6.95	8.53		02/22/1994
<b>Small/Mid/Specialty</b>										
<b>Mid-Cap Blend</b>										
Invesco Mid Cap Core Equity Fund - Class R5 - 1101	0.82	3.86	11.26	11.26	10.46	7.66	5.62	9.77		03/15/2002
Lord Abbett Value Opportunities Fund - Class A - 2877	1.31	4.30	13.99	13.99	14.75	11.04	9.55		10.51	12/30/2005
Vanguard® Mid-Cap Index Fund - Signal® Shares - 1406 (6)	0.45	4.33	12.77	12.77	15.04	13.66	7.68	11.48		11/12/2001
<b>Mid-Cap Growth</b>										
ING FMR SM Diversified Mid Cap Portfolio - Service Class - 778	0.91	4.03	10.86	10.86	11.91	10.93	6.32	12.22		10/02/2000
Prudential Jennison Mid-Cap Growth Fund, Inc. - Class A - 1664	1.06	2.27	8.39	8.39	9.91	13.10	9.06	13.45		12/31/1996
<b>Mid-Cap Value</b>										
T. Rowe Price Mid-Cap Value Fund - Advisor Class - 2173	1.04	4.24	12.03	12.03	20.00	11.59	8.55	12.46		06/28/1996
<b>Small Blend</b>										
Vanguard® Small-Cap Index Fund - Signal® Shares - 1407 (7)	0.45	4.67	12.76	12.76	17.69	14.43	9.39	12.43		11/13/2000
<b>Small Growth</b>										
ING SmallCap Opportunities Portfolio - Class I - 080	0.91	4.89	12.46	12.46	14.81	16.39	10.31	12.38		05/06/1994
<b>Small Value</b>										

Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Columbia Small Cap Value Fund I - Class Z Shares - 7836	1.10	3.67	10.30	10.30	11.45	10.24	6.65	11.62		07/28/1995
<b>Specialty - Health</b>										
T. Rowe Price Health Sciences Fund - 8163	0.82	5.37	15.11	15.11	28.77	21.65	15.87	15.33		06/29/1999
<b>Specialty - Real Estate</b>										
ING Global Real Estate Fund - Class I - 1308	0.99	2.66	4.65	4.65	17.39	12.09	3.20	12.50		11/05/2001
<b>Specialty - Technology</b>										
T. Rowe Price Science and Technology Fund - Advisor Class - 229 (8)	1.07	2.19	7.37	7.37	-6.42	7.34	7.03	8.72		03/31/2000
<b>Specialty - Utilities</b>										
MFS® Utilities Fund - Class A - 1485	1.04	4.32	9.93	9.93	18.42	14.79	6.73	15.73		02/14/1992
<b>Global / International</b>										
<b>Foreign Large Blend</b>										
American Funds EuroPacific Growth Fund - Class R-4 - 573 (9)	0.85	0.51	2.84	2.84	9.20	4.77	0.81	11.45		04/16/1984
Artisan International Value Fund - Investor Shares - 1280	1.22	2.19	7.54	7.54	18.69	11.87	7.51	15.71		09/23/2002
Vanguard® Total International Stock Index Fund - Signal® Sh - 2474	0.53	0.85	2.91	2.91	8.35				4.88	11/29/2010
<b>Foreign Small/Mid Growth</b>										
Wanger International - 1348	1.02	2.71	6.93	6.93	12.85	10.29	4.11	16.35		05/03/1995
<b>World Stock</b>										
American Funds Capital World Growth and Income FundSM - R-4 - 1004 (10)	0.80	2.42	6.44	6.44	14.06	8.03	2.19	11.54		03/26/1993

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

Vanguard 500 Index Fund Sign, Vanguard Mid-Cap Index Fund Sign, Vanguard Small-Cap Index Fund Sign, Vanguard Tot Intl Stk Ind Fd Sign, Vanguard Trgt Retire 2010 Fnd Inv, Vanguard Trgt Retire 2015 Fnd Inv, Vanguard Trgt Retire 2020 Fnd Inv, Vanguard Trgt Retire 2025 Fnd Inv, Vanguard Trgt Retire 2030 Fnd Inv, Vanguard Trgt Retire 2035 Fnd Inv, Vanguard Trgt Retire 2040 Fnd Inv, Vanguard Trgt Retire 2045 Fnd Inv, Vanguard Trgt Retire 2050 Fnd Inv, Vanguard Trgt Retire Income Fnd Inv, Vanguard VIF - Diversified Val Port: 0.35%  
All Other funds: 0.00%

(1)The CURRENT rate for the ING Fixed Account - 457/401 Base is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2013. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(3)The ING T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the ING T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.



**Additional Notes**

(4)The Vanguard 500 Index Fund - Signal Shares commenced operations on September 29, 2006. The Signal Shares has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Admiral. The performance information above prior to September 29, 2006 is based upon the Admiral Class performance.

(5)The Growth Fund of America - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(6)The Vanguard Mid-Cap Index Fund - Signal Shares commenced operations on August 17, 2006. The Signal Shares has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Admiral. The performance information above prior to August 17, 2006 is based upon the Admiral Class performance.

(7)The Vanguard Small-Cap Index Fund - Signal Shares commenced operations on December 15, 2006. The Signal Shares has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Admiral. The performance information above prior to December 15, 2006 is based upon the Admiral Class performance.

(8)The T. Rowe Price Science & Technology Fund - Advisor Class shares commenced operations on March 31, 2000. Performance shown, prior to this date, is based upon a different Class of shares of the fund, restated based on the Advisor Class fees and expenses.

(9)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(10)The Capital World Growth and Income FundSM - Class R-4 commenced operations on May 15, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the Capital World Growth and Income FundSM - Class R-4 prior to May 15, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-4.

(11)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through ING Life and Insurance Annuity Company.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

# Disclosure and Glossary

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("LIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by LIAC or ING Institutional Plan Services, LLC. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are distributed by ING Financial Advisers, LLC. Variable annuities issued by ReliaStar Life Insurance Company of New York are distributed by Directed Services LLC. Only ING Life Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the ING family of companies. Products and services may vary by state and may not be available in all states.

**You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.**

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.

If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

## Morningstar Category

While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

## Investment Objective and Strategy

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

## Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page.

The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

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

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

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

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

## Risk Measures

**Standard Deviation:** A statistical measure of the volatility of the fund's returns.

**Beta:** Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a 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. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

## Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY

THE INSTITUTION. MAY GO DOWN IN VALUE.

**Active Management Risk:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Amortized Cost Risk:** If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

**Asset Transfer Program Risk:** The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

**Bank Loans Risk:** Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

**Capitalization Risk:** Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

**Cash Drag Risk:** The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

**Cash Transactions Risk:** Redemptions of ETF shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

**China Region Risk:** Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

**Closed-End Fund Risk:** Investments in closed-end funds generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of CEFs

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are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**Commodity Risk:** Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

**Compounding Risk:** Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

**Conflict of Interest Risk:** A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

**Convertible Securities Risk:** Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

**Country or Region Risk:** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

**Credit and Counterparty Risk:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Credit Default Swaps Risk:** Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

**Currency Risk:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Custody Risk:** Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

**Depository Receipts Risk:** Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

**Derivatives Risk:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Distressed Investments Risk:** Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

**Dollar Rolls Risk:** Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

**Early Close/Late Close/Trading Halt Risk:** The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial

instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

**Emerging Markets Risk:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

**Equity Securities Risk:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**ETF Risk:** Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**ETN Risk:** Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

**Event-Driven Investment/ Arbitrage Strategies Risk:** Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

**Extension Risk:** The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

**Financials Sector Risk:** Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

**Fixed Income Securities Risk:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Foreign Securities Risk:** Investments in foreign securities may be subject to increased volatility as the value of these

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securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Forwards Risk:** Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

**Futures Risk:** Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

**Growth Investing Risk:** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

**Hedging Strategies Risk:** The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

**High Portfolio Turnover Risk:** Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

**High Yield Securities Risk:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

**Income Risk:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Increase in Expenses Risk:** The actual cost of investing

may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

**Index Correlation/Tracking Error Risk:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

**Industry and Sector Investing Risk:** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**Inflation/Deflation Risk:** A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

**Inflation-Protected Securities Risk:** Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

**Interest Rate Risk:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Intraday Price Performance Risk:** The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

**Inverse Floaters Risk:** Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

**Investment-Grade Securities Risk:** Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

**IPO Risk:** Investing in initial public offerings may increase

volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

**Issuer Risk:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Large Cap Risk:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Lending Risk:** Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

**Leverage Risk:** Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

**Long-term Outlook and Projections Risk:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

**Loss of Money Risk:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management Risk:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market Trading Risk:** Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading

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market for these shares will be maintained.

**Market/Market Volatility Risk:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Master/Feeder Risk:** The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

**Maturity/Duration Risk:** Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

**Mid-Cap Risk:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**MLP Risk:** Investments in master limited partnerships may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

**Money Market Fund Risk:** Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of \$1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

**Mortgage-Backed and Asset-Backed Securities Risk:** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

**Multimanager Risk:** Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

**Municipal Obligations, Leases, and AMT-Subject**

**Bonds Risk:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

**Municipal Project-Specific Risk:** Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

**New Fund Risk:** Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

**Nondiversification Risk:** A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

**Not FDIC Insured Risk:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Options Risk:** Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

**OTC Risk:** Investments traded and privately negotiated in the over-the-counter market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

**Other Risk:** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Passive Management Risk:** The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines

than actively managed investments.

**Portfolio Diversification Risk:** Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

**Preferred Stocks Risk:** Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

**Prepayment (Call) Risk:** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

**Pricing Risk:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

**Quantitative Investing Risk:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

**Real Estate/REIT Sector Risk:** Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

**Regulation/Government Intervention Risk:** The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

**Reinvestment Risk:** Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

**Reliance on Trading Partners Risk:** Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

**Replication Management Risk:** The investment does not seek investment returns in excess of the underlying index.

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Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

**Repurchase Agreements Risk:** Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

**Restricted/Illiquid Securities Risk:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Sampling Risk:** Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

**Shareholder Activity Risk:** Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

**Short Sale Risk:** Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

**Small Cap Risk:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

**Socially Conscious Risk:** Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

**Sovereign Debt Risk:** Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

**Structured Products Risk:** Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of

the underlying investment as well as counterparty risk. Securitized structured products including CMOs, CDOs, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

**Suitability Risk:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

**Swaps Risk:** Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

**Target Date Risk:** Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

**Tax Management Risk:** A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

**Tax Risk:** Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

**Tax-Exempt Securities Risk:** Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

**Technology Sector Risk:** Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

**Temporary Defensive Measures Risk:** Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

**U.S. Federal Tax Treatment Risk:** Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly

higher level of taxation.

**U.S. Government Obligations Risk:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

**U.S. State or Territory-Specific Risk:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

**Underlying Fund/ Fund of Funds Risk:** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

**Unrated Securities Risk:** Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

**Valuation Time Risk:** Net asset value is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

**Value Investing Risk:** Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

**Variable-Rate Securities Risk:** Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

**Warrants Risk:** Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

**Zero-Coupon Bond Risk:** Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still,

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interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

## Portfolio Analysis

**Composition:** A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

**Top 5 or 10 Holdings:** The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

## Morningstar Style Box™

The Morningstar Style Box reveals an investment choice's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings 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 of "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 rate 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 classified 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 static 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) Extensive: 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 equal to 6 years; (iii) Extensive: greater than 6 years.

See also *Credit Analysis*

**Market capitalization:** The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

**Giant-cap:** For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding \$100 billion.

**Large cap:** For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

**Mid-cap (also Medium cap):** For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A

mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

**Small-cap:** For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

**Micro-cap:** For domestic companies, a firm with a market capitalization of approximately between \$50 million and \$300 million.

**Average Effective Duration:** A measure of a portfolio's interest-rate sensitivity—the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

**Average Effective Maturity:** Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Morningstar Equity Sectors:** Morningstar determines how much of each investment is held in each of the 11 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

**Morningstar Super Sectors:** For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

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**Morningstar Fixed Income Sectors:** For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

**Credit analysis:** For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

**Morningstar World Regions:** The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

**Allocation of Stocks and Bonds:** This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

**Operations:** The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to ING companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

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

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

**Management Fee:** The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

**12b-1 Fee:** Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

**Other Fee:** Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

**Miscellaneous Fee:** The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

**Inception Date:** The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

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

**Annual Turnover ratio:** A proxy for how frequently a manager trades his or her portfolio.

**Fund Family Name:** The fund's distributor.

**Waiver Data:** This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

**Waiver Type:** Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

**Portfolio Manager(s):** The name of the person or persons who determine which stocks or bonds belong in a portfolio.

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

**Subadvisor:** In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio

manager generally works for the fund's subadvisor, and not the advisor.

**Glossary:**  
**American Depository Receipts (ADRs):** ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

**Asset base:** The amount of money that a fund has under management. Frequently called assets or net assets.

**Benchmark:** An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

**Bull market:** A period in which security prices in a given market are generally rising.

**Capital appreciation:** An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

**Concentrated portfolio:** A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

**Current-coupon bond:** A bond that is trading at its face value or par because it is paying a market-level rate of interest.

**Debt:** Another term for a bond or fixed-income security.

**Derivative:** A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

**Diversification:** Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

**Dividend:** A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

**Equity:** Another term for stock, which is issued by a corporation and trades on an exchange.

**Fixed-income security:** Another term for a bond or debt security.

**Growth:** There are two common uses of the word growth in the investment industry. In the first sense, growth refers to



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## Disclosure and Glossary

an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

**High-yield bond:** Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

**Income:** Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

**Index:** As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

**Investment-grade bonds:** A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

**Money-market fund:** A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

**Net Asset Value (NAV):** An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

**Premium bond:** A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

**Principal:** The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

**Real Estate Investment Trust (REITs):** A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

**Security:** This term can refer to any financial asset, including stocks, bonds, and derivative issues.

**Standard & Poor's 500 Index (S&P 500):** A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

**Total return:** The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

# ING Fixed Account - 457/401

The ING Fixed Account-457/401 is available through an annuity contract or group funding agreement issued by ING Life Insurance and Annuity Company (ILIAC). The ING Fixed Account-457/401 is an obligation of ILIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to ILIAC's claims-paying ability.

Asset Class: **Stability of Principal**

## Important Information

This information should be read in conjunction with the disclosure document. Read carefully before investing.

ING Life Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.ingretirementplans.com](http://www.ingretirementplans.com)

## Objective

Stability of principal is the primary objective of this investment option. The ING Fixed Account-457/401 guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested by your plan in the ING Fixed Account-457/401 receive the same credited rate. This is known as a portfolio method of interest rate crediting.

## Key Features

Because the ING Fixed Account-457/401 is meant for long-term investing, ILIAC reserves the right to impose restrictions on transfers and withdrawals involving the ING Fixed Account- 457/401 if competing investment options are offered. Your local representative can confirm whether or not your plan includes competing investment options.

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment (MVA) may be applied to the ING Fixed Account-457/401 portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your disclosure booklet for more information.

## Interest Rate Structure

The ING Fixed Account-457/401 guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period- currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

ILIAC's determination of credited interest rates reflects a number of factors, including expense risks (mortality risks for

group annuity contracts), interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, ILIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period; and, for annuity contracts, also throughout the annuity payout period, if applicable.

# PIMCO Total Return Fund - Administrative Class

## Category

Intermediate-Term Bond

## Investment Objective & Strategy

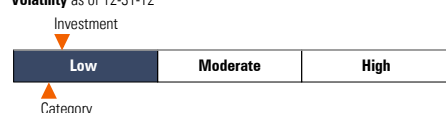
### From the investment's prospectus

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

The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

## Volatility and Risk

### Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.24	1.34	1.18
3 Yr Beta	0.76	—	0.93

## Principal Risks

Short Sale, Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

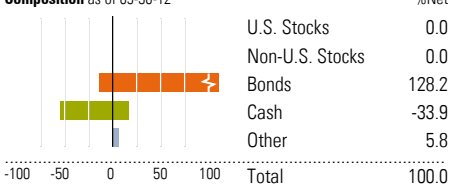
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 09-30-12



### Top 10 Holdings as of 09-30-12

	% Assets
Fin Fut Euro\$ Cme 06/15/15 06-16-15	12.05
Fannie Mae Single Family TBA 3.5% 2042 11-01-42	6.02
Fannie Mae Single Family TBA 4% 2042-1 10-01-42	5.50
Fin Fut Euro\$ Cme 03/16/2015 03-17-15	4.83
Cdx Bp Ig18 5y Cme 06-20-17	3.42
Pimco Fds 04-01-13	3.39
Fannie Mae Single Family TBA 3.5% 2042 10-01-42	3.11
Fannie Mae Single Family TBA 4% 2042-1 11-01-42	2.14
Fannie Mae Single Family TBA 3% 2042-1 10-01-42	2.13
US Treasury Note 07-15-21	2.06

## Operations

Gross Prosp Exp Ratio	0.71% of fund assets
Net Prosp Exp Ratio	0.71% of fund assets
Management Fee	0.46%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	09-08-94
Total Fund Assets (\$mil)	285,399.9
Annual Turnover Ratio %	584.00
Fund Family Name	PIMCO

## Notes

### Morningstar Style Box™ as of 09-30-12

Not Available	Avg Eff Duration	4.02
	Avg Eff Maturity	5.93

### Morningstar F-I Sectors as of 09-30-12

	Fund%
Government	24.68
Corporate	12.66
Securitized	32.28
Municipal	3.16
Cash & Equivalents	27.22
Other	0.00

### Credit Analysis: % Bonds

Not Available

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

William H. Gross. Since 1987.

Advisor	Pacific Investment Management Co LLC
Subadvisor	—

# American Century Inflation-Adjusted Bond Fund - Investor Class

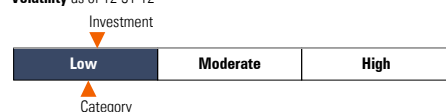
**Category**

Inflation-Protected Bond

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities.

Under normal market conditions, the fund invests at least 80% of its assets in inflation-adjusted debt securities. It may invest up to 20% of its assets in traditional U.S. Treasury, U.S. government agency or other non-U.S. government securities that are not inflation-indexed.

**Volatility and Risk****Volatility** as of 12-31-12**Risk Measures** as of 12-31-12

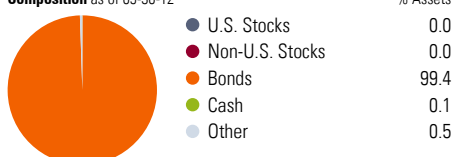
	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.48	0.29	1.04
3 Yr Beta	1.22	—	1.13

**Principal Risks**

Credit and Counterparty, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Derivatives

**Important Information****Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

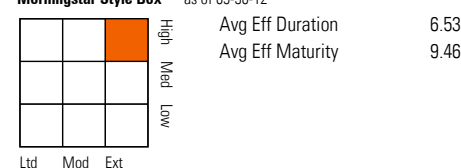
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Portfolio Analysis****Composition** as of 09-30-12**Top 10 Holdings** as of 09-30-12

	% Assets
US Treasury Note 1.125% 01-15-21	6.23
US Treasury Note 07-15-21	5.84
US Treasury Bond 3.875% 04-15-29	4.76
US Treasury Note 0.125% 01-15-22	4.55
US Treasury Bond 2.375% 01-15-25	4.52
US Treasury Note 1.25% 07-15-20	4.12
US Treasury Bond 3.625% 04-15-28	4.00
US Treasury Bond 2% 01-15-26	3.63
US Treasury Note 04-15-16	3.29
US Treasury Note 2% 07-15-14	3.28

**Operations**

Gross Prosp Exp Ratio	0.48% of fund assets
Net Prosp Exp Ratio	0.48% of fund assets
Management Fee	0.47%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	02-10-97
Total Fund Assets (\$mil)	5,567.3
Annual Turnover Ratio %	26.00
Fund Family Name	American Century Investments

**Notes****Morningstar Style Box**™ as of 09-30-12**Morningstar F-I Sectors** as of 09-30-12

	Fund%
Government	91.56
Corporate	3.51
Securitized	4.83
Municipal	0.04
Cash & Equivalents	0.06
Other	0.00

**Credit Analysis: % Bonds** as of 09-30-12

AAA	95	BB	0
AA	1	B	0
A	2	Below B	0
BBB	1	NR/NA	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Robert V. Gahagan. Since 2001.  
Brian Howell. Since 2004.

Advisor	American Century Inv Mgt, Inc.
Subadvisor	—

# Ivy High Income A WHIAX

## Benchmark

BofAML US HY Master II TR USD

## Overall Morningstar Rating™

★★★★

Out of 517 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Low

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide total return through a combination of high current income and capital appreciation.

The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed income securities, including loan participations and other loan instruments (loan participations), of U.S. and foreign issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It invests primarily in lower quality debt securities, which include debt securities rated BBB+ or lower.

## Fees and Expenses as of 09-30-12

Prospectus Net Expense Ratio	1.00%
Total Annual Operating Expense	1.00%
Maximum Sales Charge	5.75%
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	07-03-00
Portfolio Manager(s)	Bryan Krug, CFA
Name of Issuer	Ivy Funds
Telephone	800-777-6472
Web Site	www.ivyfunds.com

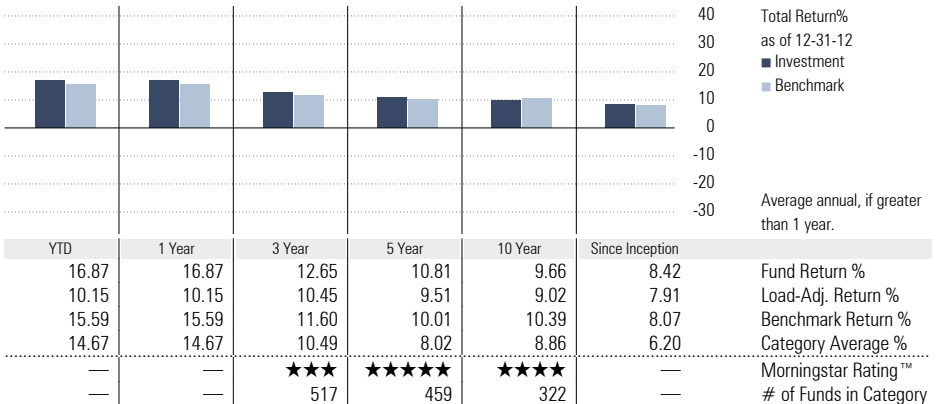
## Benchmark Description: BofAML US HY Master II TR USD

A commonly used benchmark for Corporate High Yield Bonds. The index tracks the performance of below investment grade US denominated corporate bonds publicly issued in the US domestic market.

## Category Description: High Yield Bond

High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

## Performance

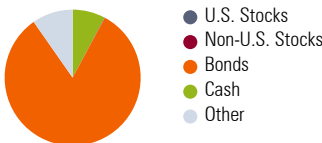


Quarter End Returns as of 12-31-12	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	16.87	16.87	12.65	10.81	9.66	8.42
Standardized Return %	10.15	10.15	10.45	9.51	9.02	7.91

**Performance 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.

## Portfolio Analysis as of 09-30-12

### Composition as of 09-30-12



### Morningstar Style Box™ as of 09-30-12



### Top 10 Holdings as of 09-30-12

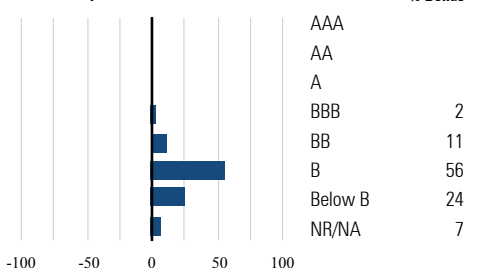
Holder	% Assets
Us Foodservice Ext TI 06-06-17	2.51
Laureate Educ 144A 10.25% 08-15-15	2.39
Formula One (Alpha Topco) 04-30-18	2.26
Magic 2 Lien (Misys Plc) 03-19-19	2.18
Offshore Grp Invnt 11.5% 08-01-15	1.47
Laureate Educ 144A 11.75% 08-15-17	1.38
Laureate Educ 144A 9.25% 09-01-19	1.36
Lawson Software Inc New 144A 11.5% 07-15-18	1.17
Medassets 8% 11-15-18	1.11
Chesapeake Energy Corp 12-02-17	1.10

Total Number of Stock Holdings	3
Total Number of Bond Holdings	237
Annual Turnover Ratio %	80
Total Fund Assets (\$mil)	6,960.78

### Morningstar Sectors as of 09-30-12

Sector	% Fund	% Category
Government	0.00	2.86
Corporate	91.09	86.62
Securitized	0.00	1.72
Municipal	0.26	0.26
Cash	3.80	6.28
Other	4.85	2.27

### Credit Analysis as of 09-30-12



## Principal Risks as of 09-30-12

Lending, Credit and Counterparty, Reinvestment, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Restricted/Illiquid Securities, Derivatives, Management

# ING Global Bond Portfolio - Initial Class

**Category**  
World Bond

## Investment Objective & Strategy

### From the investment's prospectus

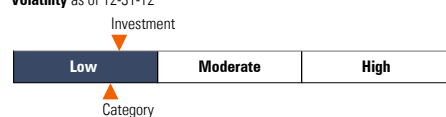
The investment seeks to maximize total return through a combination of current income and capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in bonds of issuers in a number of different countries, which may include the United States. It invests primarily in investment-grade securities which include, but are not limited to, corporate and government bonds which, at the time of investment, are rated investment-grade. The fund may invest in securities of issuers located in developed and emerging market countries.

Past name(s): ING Oppenheimer Strategic Income Initial.

## Volatility and Risk

### Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.03	0.39	1.00
3 Yr Beta	0.32	—	0.53

## Principal Risks

Lending, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Leverage, Sovereign Debt, Credit Default Swaps, Management

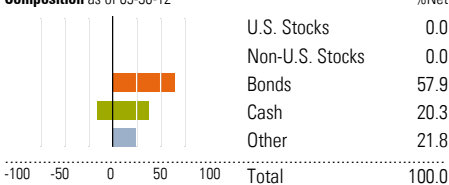
## Important Information

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Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

### Composition as of 09-30-12



### Top 10 Holdings as of 09-30-12

Security	% Assets
ING Emerging Markets Local Ccy Dbt P	8.45
ING Emerging Markets Hard Ccy Dbt P	7.83
ING Emerging Markets Corporate Debt P	4.27
Sth Africa(Rep Of) 6.25% 03-31-36	3.86
Secretaria Tesouro Nacl 10% 01-01-23	3.70
Italy(Rep Of) 5.5% 09-01-22	3.27
France(Govt Of) 3% 04-25-22	2.50
Russia Govt Bond - Ofz 8.15% 02/03/202 02-03-27	2.33
Petroleos Mexicanos 7.65% 11-24-21	1.70
FNMA CMO 12-25-36	1.66

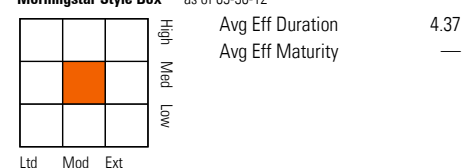
## Operations

Gross Prosp Exp Ratio	0.67% of fund assets
Net Prosp Exp Ratio	0.53% of fund assets
Management Fee	0.50%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	11-08-04
Total Fund Assets (\$mil)	411.1
Annual Turnover Ratio %	590.00
Fund Family Name	ING Retirement Funds

## Notes

The expense ratio has been adjusted to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.54% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. This obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the management agreement and is subject to possible recoupment by the adviser within three years. In addition, the adviser is contractually obligated to waive a portion of the management fee such that the net management fee will be equal to 0.40% through May 1, 2013. Last, the adviser is contractually obligated to further waive a portion of the management fee through May 1, 2013. Based upon net assets as of December 31, 2011, the management fee waiver for the Portfolio would be (0.02)%. There is no guarantee that these management fee waivers will continue after May 1, 2013. These management fee waivers will continue only if the adviser elects to renew them.

### Morningstar Style Box™ as of 09-30-12



### Morningstar F-I Sectors as of 09-30-12

Sector	Fund%
Government	31.45
Corporate	15.08
Securitized	16.33
Municipal	0.00
Cash & Equivalents	37.14
Other	0.00

### Credit Analysis: % Bonds as of 09-30-12

AAA	28	BB	9
AA	2	B	6
A	14	Below B	0
BBB	39	NR/NA	1

## Waiver Data

Expense Ratio	Type	Exp. Date	%
Contractual	Contractual	05-01-13	0.14

## Portfolio Manager(s)

Michael A. Mata. Since 2011.  
Christine Hurtsellers, CFA. Since 2011.

Advisor	Directed Services LLC
Subadvisor	ING Investment Management Co.

# Templeton Global Bond Fund - Class A

**Category**

World Bond

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade. It regularly uses various currency related transactions involving derivative instruments. The fund is non-diversified.

**Volatility and Risk****Volatility** as of 12-31-12

Risk Measures	as of 12-31-12	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev		9.77	0.64	1.61
3 Yr Beta		-0.47	—	-0.78

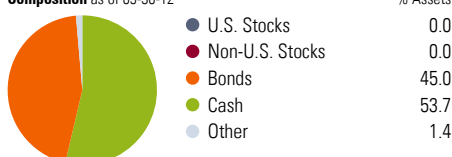
**Principal Risks**

Credit and Counterparty, Inflation-Protected Securities, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Income, Interest Rate, Market/Market Volatility, High-Yield Securities, Derivatives, Management

**Important Information**

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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**Portfolio Analysis****Composition** as of 09-30-12**Top 10 Holdings** as of 09-30-12

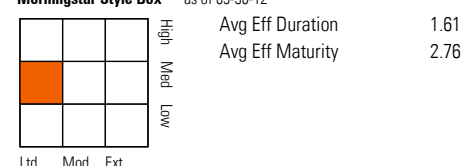
Holder	% Assets
Ireland(Rep Of) 5% 10-18-20	2.93
Korea(Republic Of) 3% 12-10-13	2.46
Hungary Rep 6.375% 03-29-21	1.63
Mexico(Utd Mex St) 8% 12-19-13	1.41
Ireland Rep Of 10-18-17	1.35
Poland Government 01-25-14	1.28
Ireland(Rep Of) 5.9% 10-18-19	1.26
Bk Of Korea 3.47% 02-02-14	1.17
Poland(Rep Of) 5.75% 04-25-14	1.16
Ireland(Rep Of) 5.4% 03-13-25	1.16

**Operations**

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.90% of fund assets
Management Fee	0.40%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.26%
Fund Inception Date	09-18-86
Total Fund Assets (\$mil)	66,513.9
Annual Turnover Ratio %	41.70
Fund Family Name	Franklin Templeton Investment Funds

**Notes**

Total annual Fund operating expenses differ from the ratio of expenses to average net assets shown in the Financial Highlights, which reflect the operating expenses of the Fund and do not include acquired fund fees and expenses. The investment manager has contractually agreed in advance to reduce its fee as a result of the Fund's investment in a Franklin Templeton money fund (acquired fund) for at least the next 12-month period. Contractual fee waiver and/or expense reimbursement agreements may not be terminated during the term set forth above.

**Morningstar Style Box**™ as of 09-30-12**Morningstar F-I Sectors** as of 09-30-12

Sector	Fund%
Government	44.69
Corporate	0.12
Securitized	0.00
Municipal	0.98
Cash & Equivalents	54.21
Other	0.00

**Credit Analysis: % Bonds** as of 09-30-12

Rating	%	BB	%
AAA	15	BB	8
AA	18	B	5
A	25	Below B	0
BBB	27	NR/NA	1

**Waiver Data**

Type	Exp. Date	%
Management Fee	Contractual	—
		0.01

**Portfolio Manager(s)**

Michael Hasenstab. Since 2001.  
Sonal Desai. Since 2011.

Advisor	Franklin Advisers, Inc.
Subadvisor	—

# MFS® Conservative Allocation Fund - Class A

Release Date  
12-31-12

## Category

Conservative Allocation

## Investment Objective & Strategy

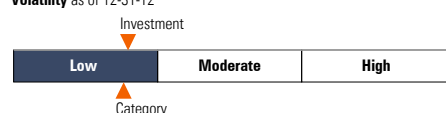
### From the investment's prospectus

The investment seeks a high level of total return consistent with a conservative level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser, referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.76	0.44	0.99
3 Yr Beta	0.67	—	1.03

## Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Derivatives, Leverage, Management, Real Estate/REIT Sector

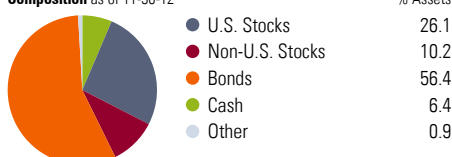
## Important Information

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## Portfolio Analysis

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Top 10 Holdings as of 11-30-12	% Assets
MFS Research Bond R5	16.87
MFS Inflation Adjusted Bond I	9.95
MFS Government Securities R5	9.92
MFS Limited Maturity R5	9.91
MFS Growth R5	6.10

MFS Research R5	6.07
MFS Value R5	6.03
MFS High Income R5	4.99
MFS Global Bond R5	4.97
MFS Mid Cap Growth I	4.05

Credit Analysis: % Bonds as of 11-30-12

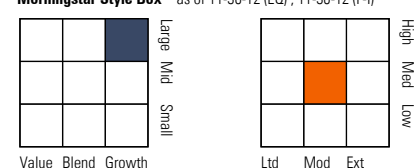
AAA	52	BB	6
AA	3	B	5
A	13	Below B	2
BBB	20	NR/NA	-0

## Operations

Gross Prosp Exp Ratio	1.03% of fund assets
Net Prosp Exp Ratio	1.03% of fund assets
Management Fee	0.00%
12b-1 Fee	0.25%
Other Fee	0.02%
Miscellaneous Fee(s)	0.76%
Fund Inception Date	06-28-02
Total Fund Assets (\$mil)	2,161.0
Annual Turnover Ratio %	4.00
Fund Family Name	MFS

## Notes

Morningstar Style Box™ as of 11-30-12 (EQ); 11-30-12 (F-I)



Morningstar Super Sectors as of 11-30-12

Morningstar Super Sectors as of 11-30-12	% Fund
Cyclical	35.55
Sensitive	40.35
Defensive	24.10

Morningstar F-I Sectors as of 11-30-12

Morningstar F-I Sectors as of 11-30-12	Fund%
Government	35.77
Corporate	33.09
Securitized	20.18
Municipal	0.39
Cash & Equivalents	10.28
Other	0.29

## Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Joseph C. Flaherty Jr.. Since 2002.

Advisor

Massachusetts Financial Services Co

Subadvisor



# Vanguard® Target Retirement Income Fund - Investor Shares

Release Date  
12-31-12

**Category**  
Retirement Income

## Investment Objective & Strategy

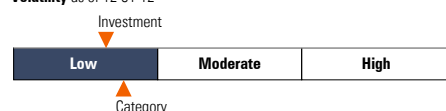
### From the investment's prospectus

The investment seeks current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. At any given time, its asset allocation may be affected by a variety of factors, such as whether the underlying funds are accepting additional investments.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.71	0.31	0.69
3 Yr Beta	0.45	—	0.69

## Principal Risks

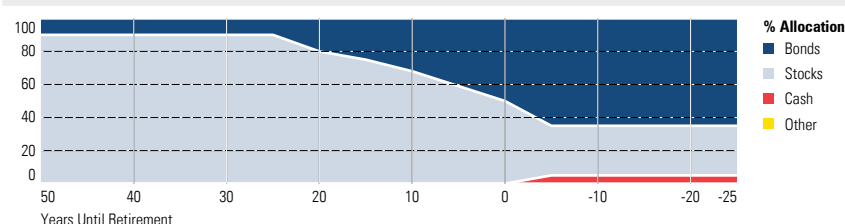
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

## Important Information

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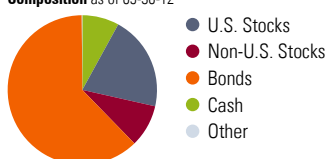
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## Allocation of Stocks and Bonds

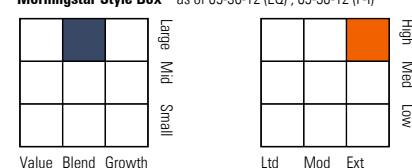


## Portfolio Analysis

Composition as of 09-30-12



Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings	% Assets
Vanguard Total Bond Market II Idx Inv	45.10
Vanguard Total Stock Mkt Idx Inv	20.89
Vanguard Inflation-Protected Secs Inv	20.00
Vanguard Total Intl Stock Index Inv	9.07
Vanguard Prime Money Market Inv	4.93

Morningstar Super Sectors as of 09-30-12

Super Sector	% Fund
Cyclical	34.13
Sensitive	41.62
Defensive	24.27

Credit Analysis: % Bonds as of 09-30-12

Credit Rating	% Assets
AAA	82
AA	3
A	8
BBB	7
BB	0
B	0
Below B	0
NR/NA	0

Morningstar F-I Sectors as of 09-30-12

F-I Sector	Fund%
Government	55.97
Corporate	13.75
Securitized	18.17
Municipal	0.55
Cash & Equivalents	11.56
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	9,711.2
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

**MFS® Moderate Allocation Fund - Class A****Category**

Moderate Allocation

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks a high level of total return consistent with a moderate level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.04	0.66	0.94
3 Yr Beta	1.01	—	0.95

**Principal Risks**

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Derivatives, Leverage, Management, Real Estate/REIT Sector

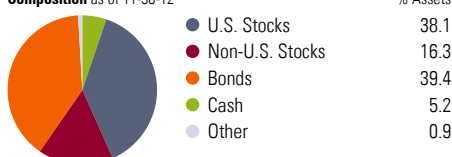
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**Portfolio Analysis**

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Top 10 Holdings as of 11-30-12	% Assets
MFS Research Bond R5	11.93
MFS Government Securities R5	9.94
MFS Growth R5	8.03
MFS Research R5	8.02
MFS Value R5	8.00
MFS Mid Cap Growth I	7.03
MFS Mid Cap Value I	7.02
MFS Research International R5	6.03
MFS High Income R5	4.99
MFS Global Bond R5	4.98

Credit Analysis: % Bonds as of 11-30-12

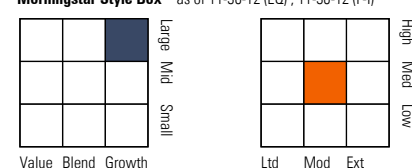
Credit Analysis: % Bonds as of 11-30-12	Count	Rating	Count
AAA	55	BB	7
AA	2	B	7
A	9	Below B	2
BBB	18	NR/NA	1

**Operations**

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.09% of fund assets
Management Fee	0.00%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.83%
Fund Inception Date	06-28-02
Total Fund Assets (\$mil)	3,972.3
Annual Turnover Ratio %	6.00
Fund Family Name	MFS

**Notes**

Morningstar Style Box™ as of 11-30-12 (EQ) ; 11-30-12 (F-I)



Morningstar Super Sectors as of 11-30-12

Morningstar Super Sectors as of 11-30-12	% Fund
Cyclical	36.68
Sensitive	39.66
Defensive	23.67

Morningstar F-I Sectors as of 11-30-12

Morningstar F-I Sectors as of 11-30-12	Fund%
Government	36.83
Corporate	28.74
Securitized	21.97
Municipal	0.40
Cash & Equivalents	11.65
Other	0.41

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Joseph C. Flaherty Jr.. Since 2002.

Advisor	Massachusetts Financial Services Co
Subadvisor	—

# ING T. Rowe Price Capital Appreciation Portfolio - Institutional Class

Release Date  
12-31-12

## Category

Moderate Allocation

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks a high total investment return, consistent with the preservation of capital and with prudent investment risk.

The fund normally pursues an active asset allocation strategy whereby investments are allocated among equities, debts, and money market instruments. It invests primarily in the common stocks of established U.S. companies the sub-adviser believes to have above-average potential for capital growth. Common stocks typically comprise at least half of the Portfolio. The remaining assets are invested in other securities, including convertibles, warrants, preferred stocks, corporate and government debt, bank loans futures and options.

Past name(s): ING T. Rowe Price Cap Apprec I.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.09	0.72	1.03
3 Yr Beta	1.08	—	1.02

## Principal Risks

Lending, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Management

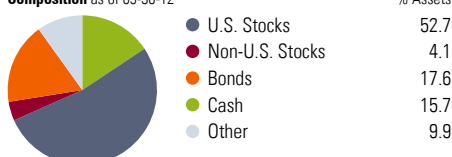
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## Portfolio Analysis

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Holder	% Assets
T. Rowe Price Reserve Investment	15.60
Thermo Fisher Scientific Inc	3.77
Pfizer Inc	3.53
Danaher Corporation	3.04
United Technologies Corp	2.63
Apple Inc	2.24
Walt Disney Co	2.09
Dunkin Brands Inc TI B 11 Bankdebt 11/ 11-23-17	2.05
Procter & Gamble Co	2.04
Invesco Ltd.	1.93

Credit Analysis: % Bonds as of 09-30-12

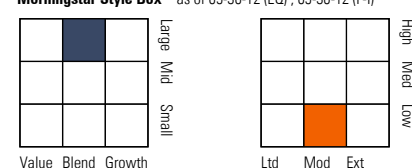
Rating	%	Rating	%
AAA	16	BB	45
AA	1	B	22
A	6	Below B	0
BBB	8	NR/NA	1

## Operations

Gross Prosp Exp Ratio	0.65% of fund assets
Net Prosp Exp Ratio	0.65% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	05-02-03
Total Fund Assets (\$mil)	4,320.0
Annual Turnover Ratio %	85.00
Fund Family Name	ING Retirement Funds

## Notes

Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Morningstar Super Sectors as of 09-30-12

Sector	% Fund
Cyclical	30.26
Sensitive	36.22
Defensive	33.52

Morningstar F-I Sectors as of 09-30-12

Sector	Fund%
Government	0.00
Corporate	40.94
Securitized	14.52
Municipal	0.00
Cash & Equivalents	44.54
Other	0.00

## Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

David R. Giroux, CFA. Since 2007.

Advisor	Directed Services LLC
Subadvisor	T. Rowe Price Associates, Inc.

# Vanguard® Target Retirement 2010 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2000-2010

### Investment Objective & Strategy

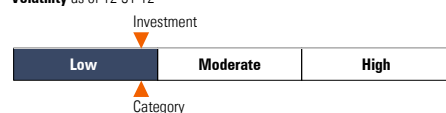
#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.52	0.49	0.95
3 Yr Beta	0.75	—	0.95

### Principal Risks

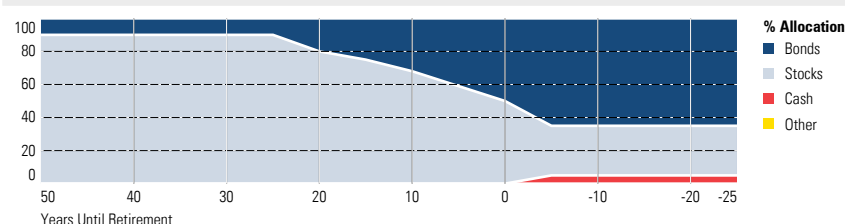
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

### Important Information

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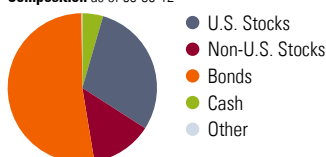
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### Allocation of Stocks and Bonds



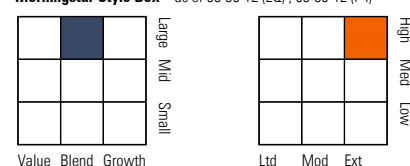
### Portfolio Analysis

Composition as of 09-30-12



% Assets

Morningstar Style Box™ as of 09-30-12 (EQ); 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Bond Market II Idx Inv	41.90
Vanguard Total Stock Mkt Idx Inv	30.10
Vanguard Inflation-Protected Secs Inv	13.26
Vanguard Total Intl Stock Index Inv	13.17
Vanguard Prime Money Market Inv	1.57

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.15
Sensitive	41.61
Defensive	24.26

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	% Assets
AAA	81
AA	3
A	9
BBB	8
BB	0
B	0
Below B	0
NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	54.92
Corporate	15.72
Securitized	20.73
Municipal	0.63
Cash & Equivalents	7.98
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.17%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	6,434.9
Annual Turnover Ratio %	12.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2015 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2011-2015

### Investment Objective & Strategy

#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2015 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.28	0.61	1.03
3 Yr Beta	0.93	—	1.03

### Principal Risks

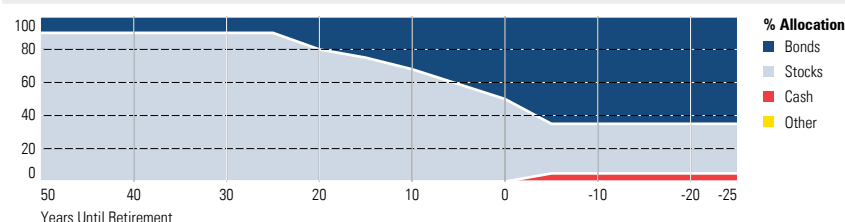
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

### Important Information

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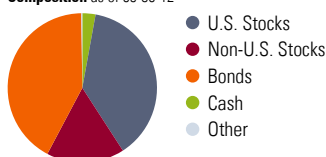
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### Allocation of Stocks and Bonds



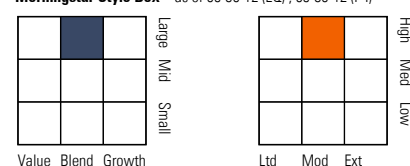
### Portfolio Analysis

Composition as of 09-30-12



% Assets

Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Bond Market II Idx Inv	40.21
Vanguard Total Stock Mkt Idx Inv	38.64
Vanguard Total Intl Stock Index Inv	16.70
Vanguard Inflation-Protected Secs Inv	4.45
CMT Market Liquidity Rate	0.00

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.11
Sensitive	41.62
Defensive	24.27

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	% Assets
AAA	77
AA	4
A	11
BBB	9
BB	0
B	0
Below B	0
NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	48.79
Corporate	19.01
Securitized	25.02
Municipal	0.76
Cash & Equivalents	6.42
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	17,622.9
Annual Turnover Ratio %	13.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2020 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2016-2020

### Investment Objective & Strategy

#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2020 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.70	0.70	1.05
3 Yr Beta	1.08	—	1.08

### Principal Risks

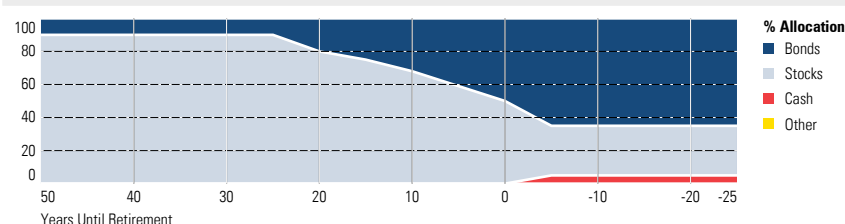
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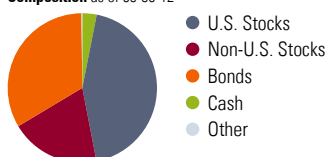
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### Allocation of Stocks and Bonds

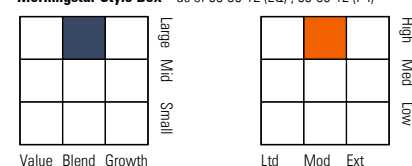


### Portfolio Analysis

Composition as of 09-30-12



Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Asset	% Assets
Vanguard Total Stock Mkt Idx Inv	44.51
Vanguard Total Bond Market II Idx Inv	36.31
Vanguard Total Intl Stock Index Inv	19.18
CMT Market Liquidity Rate	0.00

Morningstar Super Sectors as of 09-30-12

Sector	% Fund
Cyclical	34.60
Sensitive	41.53
Defensive	23.87

Credit Analysis: % Bonds as of 09-30-12

Rating	%	Rating	%
AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Sector	Fund%
Government	45.02
Corporate	20.63
Securitized	25.05
Municipal	0.82
Cash & Equivalents	8.47
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.17%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	17,324.4
Annual Turnover Ratio %	8.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2025 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2021-2025

### Investment Objective & Strategy

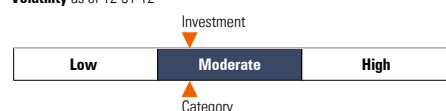
#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2025 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.04	0.79	0.97
3 Yr Beta	1.21	—	0.98

### Principal Risks

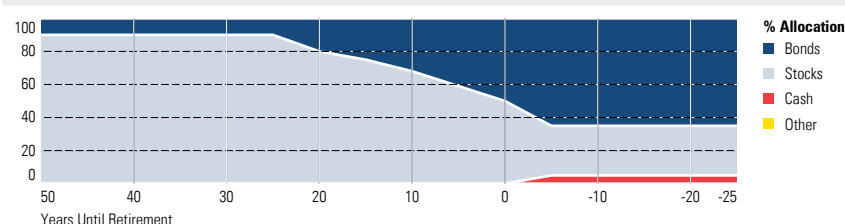
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

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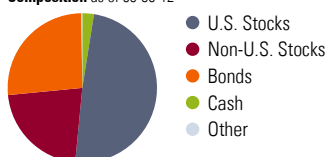
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### Allocation of Stocks and Bonds

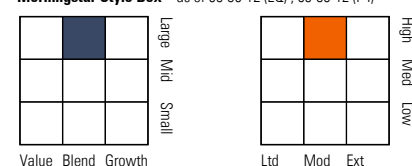


### Portfolio Analysis

Composition as of 09-30-12



Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Stock Mkt Idx Inv	49.74
Vanguard Total Bond Market II Idx Inv	28.63
Vanguard Total Intl Stock Index Inv	21.61
CMT Market Liquidity Rate	0.01

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.63
Sensitive	41.52
Defensive	23.86

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12			
AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	44.88
Corporate	20.64
Securitized	24.97
Municipal	0.82
Cash & Equivalents	8.68
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	21,268.7
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2030 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2026-2030

### Investment Objective & Strategy

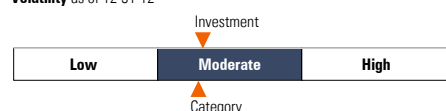
#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2030 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.40	0.88	1.03
3 Yr Beta	1.34	—	1.04

### Principal Risks

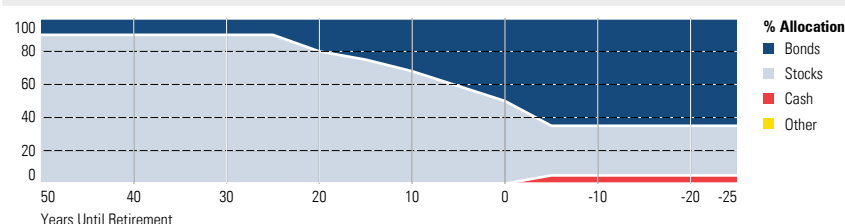
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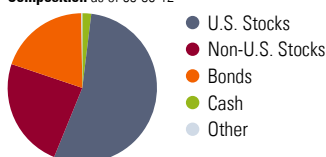
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### Allocation of Stocks and Bonds

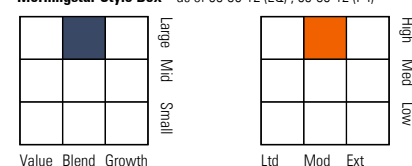


### Portfolio Analysis

Composition as of 09-30-12



Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Stock Mkt Idx Inv	55.04
Vanguard Total Intl Stock Index Inv	23.64
Vanguard Total Bond Market II Idx Inv	21.31
CMT Market Liquidity Rate	0.00

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.59
Sensitive	41.54
Defensive	23.87

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12			
AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	44.70
Corporate	20.67
Securitized	24.87
Municipal	0.81
Cash & Equivalents	8.94
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	13,816.2
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes



# Vanguard® Target Retirement 2035 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2031-2035

### Investment Objective & Strategy

#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2035 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.72	0.96	0.99
3 Yr Beta	1.48	—	1.00

### Principal Risks

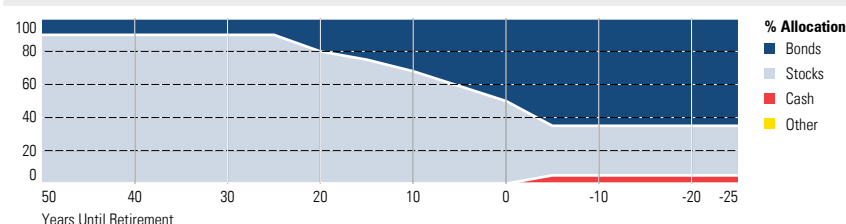
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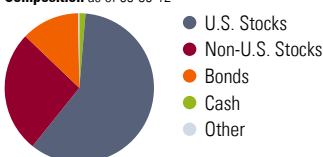
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### Allocation of Stocks and Bonds



### Portfolio Analysis

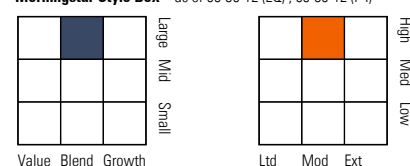
Composition as of 09-30-12



% Assets

U.S. Stocks	59.4
Non-U.S. Stocks	26.4
Bonds	12.6
Cash	1.3
Other	0.2

Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

	% Assets
Vanguard Total Stock Mkt Idx Inv	60.31
Vanguard Total Intl Stock Index Inv	26.00
Vanguard Total Bond Market II Idx Inv	13.69
CMT Market Liquidity Rate	0.00

Morningstar Super Sectors as of 09-30-12

	% Fund
Cyclical	34.60
Sensitive	41.53
Defensive	23.87

Credit Analysis: % Bonds as of 09-30-12

AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

Morningstar F-I Sectors as of 09-30-12

	Fund%
Government	44.27
Corporate	20.73
Securitized	24.63
Municipal	0.80
Cash & Equivalents	9.56
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.19%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	15,217.7
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2040 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2036-2040

### Investment Objective & Strategy

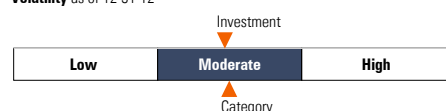
#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2040 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.95	0.98	1.02
3 Yr Beta	1.50	—	1.03

### Principal Risks

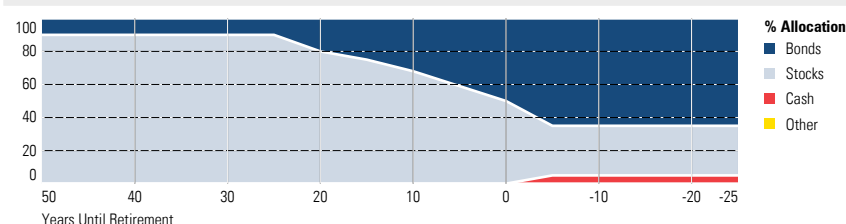
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### Important Information

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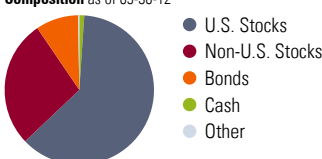
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### Allocation of Stocks and Bonds



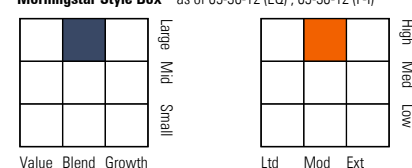
### Portfolio Analysis

Composition as of 09-30-12



% Assets

Morningstar Style Box™ as of 09-30-12 (EQ); 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Stock Mkt Idx Inv	62.77
Vanguard Total Intl Stock Index Inv	27.17
Vanguard Total Bond Market II Idx Inv	10.05
CMT Market Liquidity Rate	0.01

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.61
Sensitive	41.52
Defensive	23.86

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	%	Rating	%
AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	43.79
Corporate	20.76
Securitized	24.37
Municipal	0.80
Cash & Equivalents	10.29
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.19%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	8,797.3
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2045 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2041-2045

### Investment Objective & Strategy

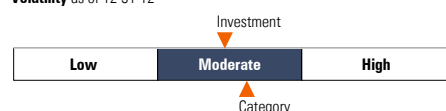
#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2045 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.96	0.98	0.96
3 Yr Beta	1.50	—	0.96

### Principal Risks

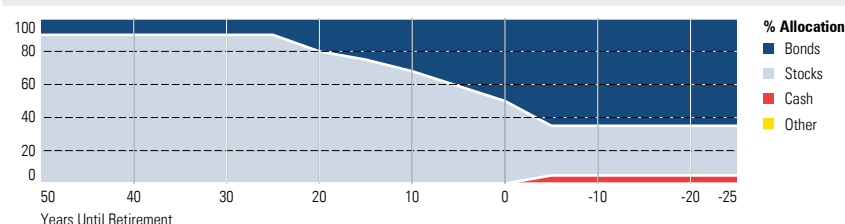
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

### Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

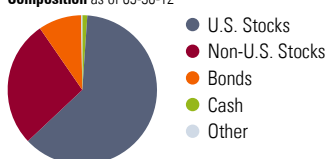
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

### Allocation of Stocks and Bonds



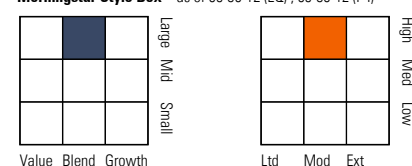
### Portfolio Analysis

Composition as of 09-30-12



% Assets

Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Stock Mkt Idx Inv	62.83
Vanguard Total Intl Stock Index Inv	27.00
Vanguard Total Bond Market II Idx Inv	10.15
CMT Market Liquidity Rate	0.02

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.59
Sensitive	41.54
Defensive	23.87

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	BBB	Below B	BB	0
AAA	74	BB	0	0
AA	4	B	0	0
A	12	Below B	0	0
BBB	11	NR/NA	0	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	43.80
Corporate	20.75
Securitized	24.37
Municipal	0.80
Cash & Equivalents	10.29
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.19%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	8,758.0
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2003.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2050 Fund - Investor Shares

Release Date  
12-31-12

## Category

Target Date 2046-2050

### Investment Objective & Strategy

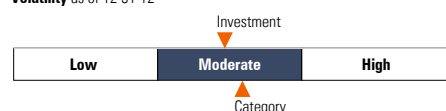
#### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2050 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.96	0.98	0.99
3 Yr Beta	1.50	—	1.00

### Principal Risks

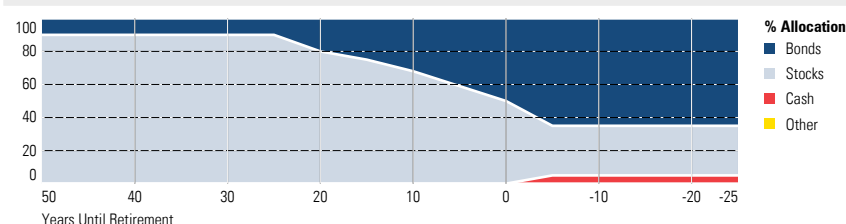
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

### Important Information

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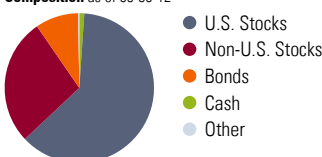
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### Allocation of Stocks and Bonds

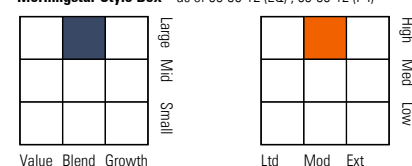


### Portfolio Analysis

Composition as of 09-30-12



Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Top 5 Holdings as of 09-30-12	% Assets
Vanguard Total Stock Mkt Idx Inv	62.82
Vanguard Total Intl Stock Index Inv	27.01
Vanguard Total Bond Market II Idx Inv	10.15
CMT Market Liquidity Rate	0.02

Morningstar Super Sectors as of 09-30-12

Morningstar Super Sectors as of 09-30-12	% Fund
Cyclical	34.59
Sensitive	41.54
Defensive	23.87

Credit Analysis: % Bonds as of 09-30-12

Credit Analysis: % Bonds as of 09-30-12	% Assets
AAA	74
AA	4
A	12
BBB	11
BB	0
B	0
Below B	0
NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Morningstar F-I Sectors as of 09-30-12	Fund%
Government	43.79
Corporate	20.74
Securitized	24.36
Municipal	0.80
Cash & Equivalents	10.31
Other	0.00

### Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.19%
Fund Inception Date	06-07-06
Total Fund Assets (\$mil)	3,819.9
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Portfolio Manager(s)

Duane F. Kelly. Since 2006.

Advisor	Vanguard Group, Inc.
Subadvisor	—

### Notes

# Vanguard® Target Retirement 2055 Fund - Investor Shares

Release Date  
12-31-12

**Category**  
Target Date 2051+

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund primarily invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2055 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Volatility and Risk

Volatility as of 12-31-12

Low	Moderate	High
	▲ Category	

Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

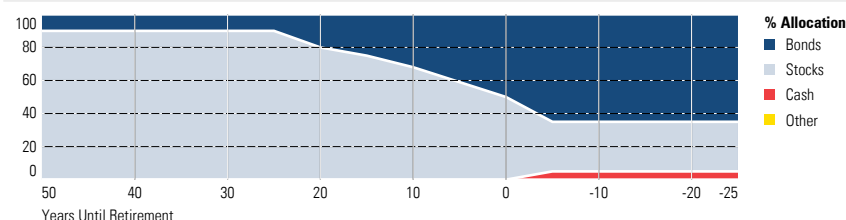
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

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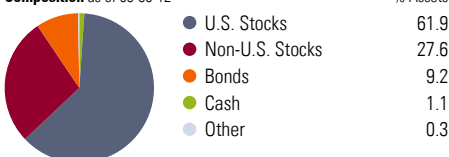
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## Allocation of Stocks and Bonds

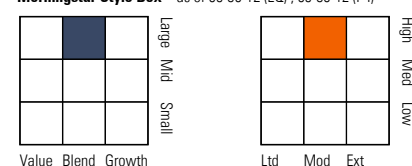


## Portfolio Analysis

Composition as of 09-30-12



Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Top 5 Holdings as of 09-30-12

Holder	% Assets
Vanguard Total Stock Mkt Idx Inv	62.77
Vanguard Total Intl Stock Index Inv	27.19
Vanguard Total Bond Market II Idx Inv	9.99
CMT Market Liquidity Rate	0.05

Morningstar Super Sectors as of 09-30-12

Sector	% Fund
Cyclical	34.62
Sensitive	41.52
Defensive	23.86

Credit Analysis: % Bonds as of 09-30-12

Rating	%	Rating	%
AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

Morningstar F-I Sectors as of 09-30-12

Sector	Fund%
Government	43.64
Corporate	20.69
Securitized	24.28
Municipal	0.79
Cash & Equivalents	10.60
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.19% of fund assets
Net Prosp Exp Ratio	0.19% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.19%
Fund Inception Date	08-18-10
Total Fund Assets (\$mil)	479.4
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Duane F. Kelly. Since 2010.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

# Vanguard® Target Retirement 2060 Fund - Investor Shares

Release Date  
12-31-12

**Category**  
Target Date 2051+

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2060 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Volatility and Risk

Volatility as of 12-31-12

Low	Moderate	High
	▲ Category	

Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

## Principal Risks

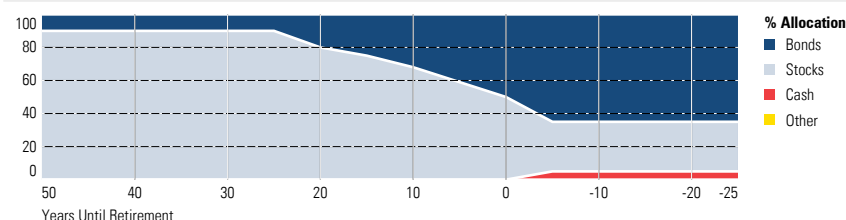
Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

## Important Information

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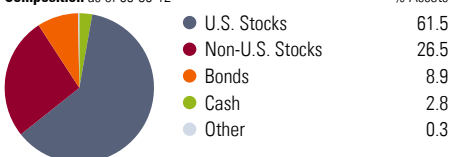
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## Allocation of Stocks and Bonds



## Portfolio Analysis

Composition as of 09-30-12



Top 5 Holdings as of 09-30-12

Asset	% Assets
Vanguard Total Stock Market Idx I	62.44
Vanguard Total Intl Stock Idx InstlPIs	26.09
Vanguard Total Bond Market II Idx I	9.70

Credit Analysis: % Bonds as of 09-30-12

Rating	%	Count	
AAA	74	BB	0
AA	4	B	0
A	12	Below B	0
BBB	11	NR/NA	0

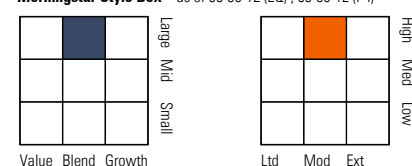
## Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	—
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	01-19-12
Total Fund Assets (\$mil)	56.0
Annual Turnover Ratio %	40.00
Fund Family Name	Vanguard

## Notes

Based on estimated amounts for the current fiscal year.

Morningstar Style Box™ as of 09-30-12 (EQ) ; 09-30-12 (F-I)



Morningstar Super Sectors as of 09-30-12

Sector	% Fund
Cyclical	34.52
Sensitive	41.59
Defensive	23.90

Morningstar F-I Sectors as of 09-30-12

Sector	Fund%
Government	37.27
Corporate	17.66
Securitized	20.73
Municipal	0.68
Cash & Equivalents	23.66
Other	0.00

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Duane F. Kelly. Since 2012.

Advisor

Vanguard Group, Inc.

Subadvisor

**MFS® Growth Allocation Fund - Class A****Category**

Aggressive Allocation

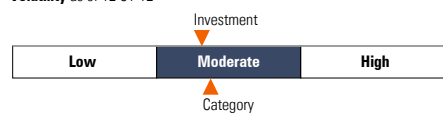
**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks a high level of total return consistent with a greater than moderate level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.42	0.88	0.97
3 Yr Beta	1.35	—	0.99

**Principal Risks**

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Commodity, Equity Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Derivatives, Leverage, Management, Real Estate/REIT Sector

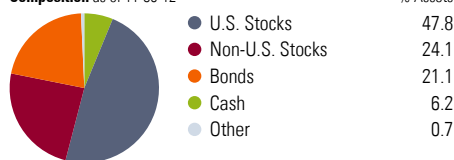
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**Portfolio Analysis**

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Holdings	% Assets
MFS Growth R5	11.02
MFS Value R5	10.98
MFS Mid Cap Growth I	9.03
MFS Mid Cap Value I	9.01
MFS Research R5	8.01
MFS Research International R5	7.02
MFS International Growth R5	5.04
MFS International Value R5	5.01
MFS High Income R5	4.99
MFS Inflation Adjusted Bond I	4.97

Credit Analysis: % Bonds as of 11-30-12

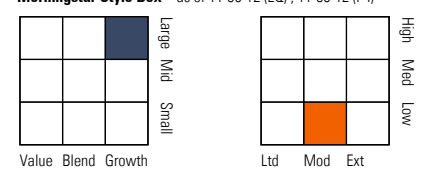
Rating	%	Count	
AAA	37	BB	12
AA	2	B	12
A	11	Below B	4
BBB	21	NR/NA	2

**Operations**

Gross Prosp Exp Ratio	1.17% of fund assets
Net Prosp Exp Ratio	1.17% of fund assets
Management Fee	0.00%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.91%
Fund Inception Date	06-28-02
Total Fund Assets (\$mil)	3,266.3
Annual Turnover Ratio %	7.00
Fund Family Name	MFS

**Notes**

Morningstar Style Box™ as of 11-30-12 (EQ); 11-30-12 (F-I)



Morningstar Super Sectors as of 11-30-12

Sectors	% Fund
Cyclical	37.10
Sensitive	39.34
Defensive	23.57

Morningstar F-I Sectors as of 11-30-12

Sectors	Fund%
Government	36.70
Corporate	34.22
Securitized	5.67
Municipal	0.08
Cash & Equivalents	22.81
Other	0.53

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Joseph C. Flaherty Jr.. Since 2002.

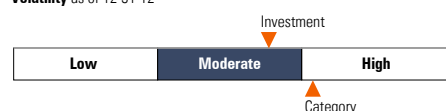
Advisor: Massachusetts Financial Services Co

Subadvisor: —

**MFS® Aggressive Growth Allocation Fund - Class A****Category**  
World Stock**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks a high level of total return consistent with an aggressive level of risk.

The fund is designed to provide diversification among different asset classes by investing its assets in other mutual funds advised by the adviser referred to as underlying funds. Within the stock fund allocations, the adviser seeks to diversify globally (by including domestic and international underlying funds), in terms of market capitalization (by including large, mid, and small capitalization underlying funds), and by style (by including both growth and value underlying funds).

**Volatility and Risk****Volatility** as of 12-31-12

Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.26	1.06	0.92
3 Yr Beta	0.78	—	0.93

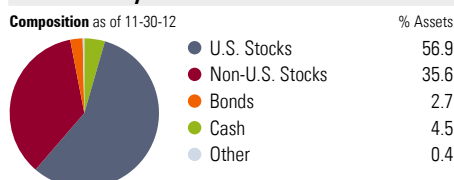
**Principal Risks**

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Commodity, Equity Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management, Real Estate/REIT Sector

**Important Information**

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**Portfolio Analysis**

**Top 10 Holdings** as of 11-30-12

Asset	% Assets
MFS Growth R5	13.03
MFS Value R5	12.97
MFS Mid Cap Growth I	10.02
MFS Mid Cap Value I	10.01
MFS Research R5	9.00
MFS International Growth R5	8.03
MFS Research International R5	8.01
MFS International Value R5	8.00
MFS Global Real Estate R5	4.98
MFS Commodity Strategy R5	4.90

**Morningstar Super Sectors** as of 11-30-12

Sector	% Fund
Cyclical	37.84
Sensitive	38.75
Defensive	23.42

**Operations**

Gross Prosp Exp Ratio	1.26% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.00%
12b-1 Fee	0.25%
Other Fee	0.02%
Miscellaneous Fee(s)	0.99%
Fund Inception Date	06-28-02
Total Fund Assets (\$mil)	1,150.6
Annual Turnover Ratio %	11.00
Fund Family Name	MFS

**Notes**

Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding program management fees, management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.13% of the fund's average daily net asset annually. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least September 30, 2013.

**Morningstar Style Box™** as of 11-30-12

Style	% Mkt Cap
Giant	30.39
Large	32.33
Medium	29.79
Small	5.91
Micro	1.58

Value Blend Growth

**Morningstar World Regions** as of 11-30-12

Region	% Fund
Americas	64.40
North America	62.44
Latin America	1.96
Greater Europe	22.76
United Kingdom	7.84
Europe Developed	13.69
Europe Emerging	0.37
Africa/Middle East	0.85
Greater Asia	12.85
Japan	6.36
Australasia	1.52
Asia Developed	3.17
Asia Emerging	1.79

**Waiver Data**

Item	Type	Exp. Date	%
ExpenseRatio	Contractual	09-30-13	0.02

**Portfolio Manager(s)**  
Joseph C. Flaherty Jr.. Since 2002.

Advisor	Massachusetts Financial Services Co
Subadvisor	—



# Vanguard® 500 Index Fund - Signal® Shares

Release Date  
12-31-12

**Category**  
Large Blend

## Investment Objective & Strategy

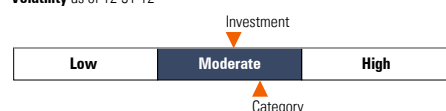
### From the investment's prospectus

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

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

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.30	1.00	0.95
3 Yr Beta	1.00	—	0.97

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Large Cap

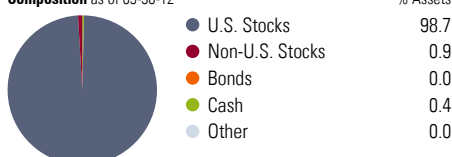
## Important Information

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## Portfolio Analysis

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Company	% Assets
Apple Inc	4.84
Exxon Mobil Corporation	3.26
General Electric Co	1.85
Chevron Corp	1.77
Microsoft Corporation	1.74
International Business Machines Corp	1.72
AT&T Inc	1.68
Google, Inc. Class A	1.55
Procter & Gamble Co	1.48
Johnson & Johnson	1.47

Morningstar Style Box™ as of 09-30-12

Style Box	% Mkt Cap
Large Mid	50.68
Large	35.89
Medium	13.23
Small	0.20
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 09-30-12

Sector	Fund%
Cyclical	28.13
Basic Materials	2.91
Consumer Cyclical	9.65
Financial Services	13.44
Real Estate	2.13
Sensitive	45.20
Communication Services	4.53
Energy	11.26
Industrials	10.84
Technology	18.57
Defensive	26.65
Consumer Defensive	11.41
Healthcare	11.81
Utilities	3.43

## Operations

Gross Prosp Exp Ratio	0.05% of fund assets
Net Prosp Exp Ratio	0.05% of fund assets
Management Fee	0.02%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	09-29-06
Total Fund Assets (\$mil)	111,875.0
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Michael H. Buek, CFA. Since 1991.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

**MFS® Core Equity Fund - Class A****Category**

Large Blend

**Investment Objective & Strategy****From the investment's prospectus**

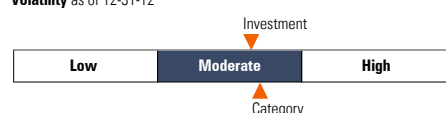
The investment seeks capital appreciation.

The fund normally invests at least 80% of net assets in equity securities. It may invest in the stocks of companies the adviser believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies the adviser believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The fund may invest in foreign securities and may invest in companies of any size.

Past name(s): MFS Research Growth & Income A.

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.87	1.04	0.99
3 Yr Beta	1.03	—	1.00

**Principal Risks**

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Management

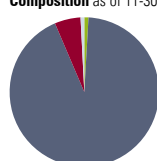
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**Portfolio Analysis**

Composition as of 11-30-12



	% Assets
U.S. Stocks	92.7
Non-U.S. Stocks	5.6
Bonds	0.0
Cash	0.9
Other	0.8

Top 10 Holdings as of 11-30-12

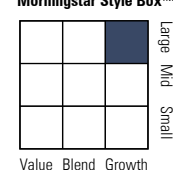
	% Assets
Exxon Mobil Corporation	5.13
Apple Inc	4.66
Pfizer Inc	2.21
JPMorgan Chase & Co	2.13
ACE Ltd	2.10
Philip Morris International, Inc.	1.71
Google, Inc. Class A	1.40
Target Corp	1.23
Visa, Inc.	1.23
Verizon Communications Inc	1.22

**Operations**

Gross Prosp Exp Ratio	1.15% of fund assets
Net Prosp Exp Ratio	1.15% of fund assets
Management Fee	0.61%
12b-1 Fee	0.25%
Other Fee	0.02%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	01-02-96
Total Fund Assets (\$mil)	903.4
Annual Turnover Ratio %	65.00
Fund Family Name	MFS

**Notes**

Morningstar Style Box™ as of 11-30-12



	% Mkt Cap
Giant	34.77
Large	34.87
Medium	24.76
Small	4.78
Micro	0.83

Morningstar Equity Sectors as of 11-30-12

	Fund%
Cyclical	32.86
Basic Materials	2.93
Consumer Cyclical	11.97
Financial Services	14.29
Real Estate	3.67
Sensitive	43.84
Communication Services	3.93
Energy	10.63
Industrials	12.24
Technology	17.04
Defensive	23.29
Consumer Defensive	9.98
Healthcare	10.88
Utilities	2.43

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Joseph G. MacDougall, CFA. Since 2008.

Advisor	Massachusetts Financial Services Co
Subadvisor	—

**American Funds Fundamental Investors(SM) - Class R-4****Category**

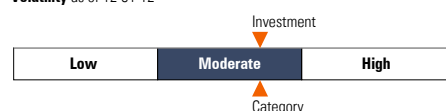
Large Blend

**Investment Objective & Strategy****From the investment's prospectus**

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

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States.

Past name(s): American Funds Fundamental Invs R4.

**Volatility and Risk****Volatility** as of 12-31-12**Risk Measures** as of 12-31-12

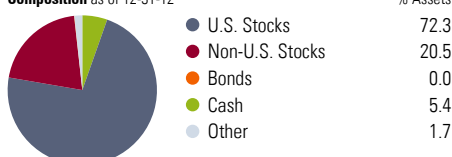
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.00	1.05	0.99
3 Yr Beta	1.04	—	1.01

**Principal Risks**

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Market/Market Volatility

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**Portfolio Analysis****Composition** as of 12-31-12**Top 10 Holdings** as of 12-31-12

	% Assets
Home Depot, Inc.	3.55
Merck & Co Inc	3.23
Amazon.com Inc	2.36
Citigroup Inc	2.09
Google, Inc. Class A	1.74
Microsoft Corporation	1.57
Baxter International Inc.	1.51
Wells Fargo & Co	1.51
Time Warner Inc	1.40
Texas Instruments, Inc.	1.39

**Operations**

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.25%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	07-25-02
Total Fund Assets (\$mil)	52,007.8
Annual Turnover Ratio %	28.00
Fund Family Name	American Funds

**Notes****Morningstar Style Box™** as of 12-31-12

	% Mkt Cap
Giant	48.96
Large	37.39
Medium	13.02
Small	0.62
Micro	0.00

Value Blend Growth

**Morningstar Equity Sectors** as of 12-31-12

	Fund%
Cyclical	34.69
Basic Materials	6.72
Consumer Cyclical	13.60
Financial Services	13.59
Real Estate	0.78
Sensitive	45.69
Communication Services	4.54
Energy	12.78
Industrials	14.09
Technology	14.28
Defensive	19.62
Consumer Defensive	4.78
Healthcare	12.84
Utilities	2.00

**Waiver Data**

	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

James E. Drasdo. Since 1984.  
Dina N. Perry. Since 1993.

Advisor	Capital Research and Management Company
Subadvisor	—

# Vanguard® Variable Insurance Fund - Diversified Value Portfolio

**Category**  
Large Value

## Investment Objective & Strategy

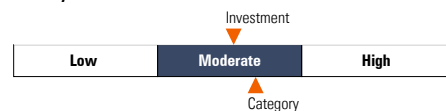
### From the investment's prospectus

The investment seeks long-term capital appreciation and income.

The Portfolio invests mainly in large- and mid-capitalization companies whose stocks are considered by the advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at prices that are below average in relation to such measures as earnings and book value. These stocks often have above-average dividend yields.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.30	1.00	0.97
3 Yr Beta	0.98	—	0.97

## Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification, Mid-Cap, Large Cap

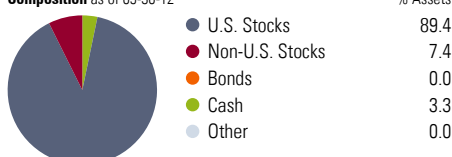
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## Portfolio Analysis

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Company	% Assets
Philip Morris International, Inc.	4.52
American Express Co	3.53
Pfizer Inc	3.34
CMT Market Liquidity Rate	3.27
Medtronic, Inc.	3.17
JPMorgan Chase & Co	3.05
Baxter International Inc.	2.99
General Electric Co	2.98
Wells Fargo & Co	2.97
International Business Machines Corp	2.85

## Operations

Gross Prosp Exp Ratio	0.39% of fund assets
Net Prosp Exp Ratio	0.39% of fund assets
Management Fee	0.36%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	02-08-99
Total Fund Assets (\$mil)	868.4
Annual Turnover Ratio %	14.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 09-30-12

Style	% Mkt Cap
Giant	51.38
Large	38.53
Medium	8.95
Small	1.14
Micro	0.00

Morningstar Equity Sectors as of 09-30-12

Sector	Fund%
Cyclical	25.72
Basic Materials	0.94
Consumer Cyclical	3.35
Financial Services	21.43
Real Estate	0.00
Sensitive	39.06
Communication Services	5.37
Energy	13.67
Industrials	12.38
Technology	7.64
Defensive	35.23
Consumer Defensive	13.40
Healthcare	15.07
Utilities	6.76

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

James P. Barrow. Since 1999.

Advisor	Barrow, Hanley, Mewhinney & Strauss LLC.
Subadvisor	—

# BlackRock Equity Dividend Fund - Investor A Shares

## Category

Large Value

## Investment Objective & Strategy

### From the investment's prospectus

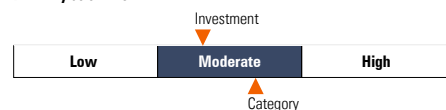
The investment seeks long-term total return and current income.

The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

Past name(s): Merrill Lynch Equity Dividend A.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.58	0.89	0.86
3 Yr Beta	0.87	—	0.86

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Convertible Securities, Equity Securities, Industry and Sector Investing, Preferred Stocks, Management

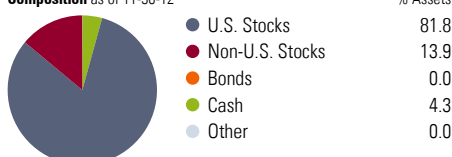
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## Portfolio Analysis

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Holder	% Assets
BlackRock Liquidity TempFund Instl 01-02-20	3.92
Chevron Corp	2.93
JPMorgan Chase & Co	2.69
Wells Fargo & Co	2.69
Home Depot, Inc.	2.17
Pfizer Inc	2.17
Exxon Mobil Corporation	2.16
Philip Morris International, Inc.	1.97
BHP Billiton Ltd	1.84
International Business Machines Corp	1.82

## Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.57%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-21-94
Total Fund Assets (\$mil)	25,150.3
Annual Turnover Ratio %	3.00
Fund Family Name	BlackRock

## Notes

The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report, which does not include Acquired Fund Fees and Expenses.

Morningstar Style Box™ as of 11-30-12

Style Box	% Mkt Cap
Large	58.11
Large	37.23
Medium	4.36
Small	0.29
Micro	0.00

Morningstar Equity Sectors as of 11-30-12

Sector	Fund%
Cyclical	30.81
Basic Materials	5.94
Consumer Cyclical	8.80
Financial Services	16.06
Real Estate	0.01
Sensitive	40.67
Communication Services	8.06
Energy	12.86
Industrials	15.68
Technology	4.07
Defensive	28.52
Consumer Defensive	13.10
Healthcare	7.35
Utilities	8.07

## Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Robert M. Shearer, CFA. Since 2001.  
Kathleen M. Anderson. Since 2003.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock Investment Management, LLC

# JPMorgan Large Cap Growth Fund - Class A Shares

**Category**  
Large Growth**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term capital appreciation and growth of income by investing primarily in equity securities.

The fund normally invests at least 80% of assets in the equity securities of large, well-established companies. Typically, in implementing its strategy, it invests in common stocks of companies with a history of above-average growth or companies expected to enter periods of above-average growth.

Past name(s): One Group Large Cap Growth A.

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.86	1.10	0.97
3 Yr Beta	1.03	—	0.94

**Principal Risks**

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, Derivatives, Suitability, Shareholder Activity, Management

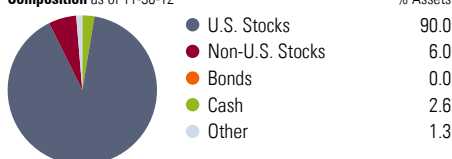
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**Portfolio Analysis**

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Top 10 Holdings as of 11-30-12	% Assets
Apple Inc	8.70
MasterCard Incorporated Class A	3.61
Biogen Idec Inc	3.27
Amazon.com Inc	2.84
Home Depot, Inc.	2.64
Jpmorgan Liquid Assets Money Market Fu 12-31-49	2.63
Google, Inc. Class A	2.61
Visa, Inc.	2.42
Sherwin-Williams Company	2.35
Regeneron Pharmaceuticals, Inc.	2.33

**Operations**

Gross Prosp Exp Ratio	1.16% of fund assets
Net Prosp Exp Ratio	1.11% of fund assets
Management Fee	0.50%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.41%
Fund Inception Date	02-22-94
Total Fund Assets (\$mil)	9,885.3
Annual Turnover Ratio %	28.00
Fund Family Name	JPMorgan

**Notes**

The Fund's adviser, administrator and distributor (the Service Providers) have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, dividend expenses relating to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board of Trustees' deferred compensation plan) exceed 1.10% of average daily net assets. This contract cannot be terminated prior to 11/1/13 at which time the Service Providers will determine whether or not to renew or revise it.

Morningstar Style Box™ as of 11-30-12

Morningstar Style Box™ as of 11-30-12	% Mkt Cap
Large Mid	40.45
Large	43.55
Medium	16.00
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 11-30-12

Morningstar Equity Sectors as of 11-30-12	Fund%
Cyclical	34.76
Basic Materials	7.02
Consumer Cyclical	18.08
Financial Services	7.81
Real Estate	1.85
Sensitive	41.99
Communication Services	2.37
Energy	3.54
Industrials	6.74
Technology	29.34
Defensive	23.25
Consumer Defensive	9.23
Healthcare	14.02
Utilities	0.00

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	11-01-13	0.05

**Portfolio Manager(s)**

Giri Devulapally, CFA. Since 2004.  
Christopher Mark Jones, CFA. Since 2006.

Advisor	J.P. Morgan Investment Management Inc.
Subadvisor	—

**Fidelity® Advisor New Insights Fund - Institutional Class****Category**

Large Growth

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks capital appreciation.

The fund invests primarily in common stocks. It invests in domestic and foreign issuers. The fund invests in securities of companies whose value the adviser believes is not fully recognized by the public. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Past name(s): FA New Insights I.

**Volatility and Risk**

Volatility as of 12-31-12

**Risk Measures** as of 12-31-12

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.35	0.94	0.83
3 Yr Beta	0.90	—	0.83

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities

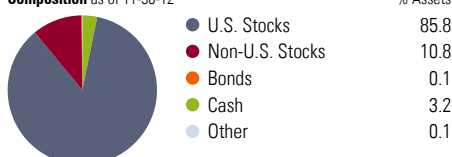
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**Portfolio Analysis**

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

	% Assets
Apple Inc	8.01
Google, Inc. Class A	5.17
Berkshire Hathaway Inc Class A	3.47
Coca-Cola Co	2.55
Wells Fargo & Co	2.40
Walt Disney Co	2.31
Noble Energy Inc	1.87
Visa, Inc.	1.87
TJX Companies	1.77
Amazon.com Inc	1.72

**Operations**

Gross Prosp Exp Ratio	0.81% of fund assets
Net Prosp Exp Ratio	0.81% of fund assets
Management Fee	0.59%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	07-31-03
Total Fund Assets (\$mil)	20,917.7
Annual Turnover Ratio %	58.00
Fund Family Name	Fidelity Investments

**Notes**

Morningstar Style Box™ as of 11-30-12

	% Mkt Cap
Giant	48.58
Large	34.51
Medium	14.75
Small	1.69
Micro	0.48

Value Blend Growth

Morningstar Equity Sectors as of 11-30-12

	Fund%
Cyclical	40.57
Basic Materials	4.64
Consumer Cyclical	19.63
Financial Services	15.06
Real Estate	1.24
Sensitive	37.61
Communication Services	1.78
Energy	5.24
Industrials	6.44
Technology	24.15
Defensive	21.82
Consumer Defensive	10.19
Healthcare	11.57
Utilities	0.06

**Waiver Data**

	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

William Danoff. Since 2003.

Advisor	FMR, Inc.
Subadvisor	Fidelity Management & Research (UK) Inc.

# American Funds The Growth Fund of America® - Class R-4

**Category**  
Large Growth

## Investment Objective & Strategy

### From the investment's prospectus

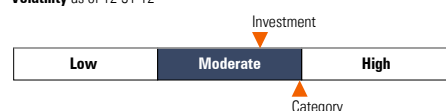
The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

Past name(s): American Funds Grth Fund of Amer R4.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.03	1.05	0.92
3 Yr Beta	1.03	—	0.94

## Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility

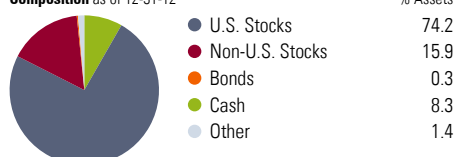
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Top 10 Holdings as of 12-31-12	% Assets
Amazon.com Inc	3.91
Gilead Sciences Inc	3.53
Google, Inc. Class A	2.77
Home Depot, Inc.	2.50
Oracle Corporation	2.14
Comcast Corp Class A	2.07
EOG Resources	1.62
Philip Morris International, Inc.	1.61
Crown Castle International Corp	1.25
Costco Wholesale Corporation	1.22

## Operations

Gross Prosp Exp Ratio	0.69% of fund assets
Net Prosp Exp Ratio	0.69% of fund assets
Management Fee	0.28%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-28-02
Total Fund Assets (\$mil)	112,561.3
Annual Turnover Ratio %	18.00
Fund Family Name	American Funds

## Notes

Morningstar Style Box™ as of 12-31-12

Morningstar Style Box™ as of 12-31-12	% Mkt Cap
Giant	39.17
Large	46.45
Medium	14.30
Small	0.06
Micro	0.03

Value Blend Growth

Morningstar Equity Sectors as of 12-31-12

Morningstar Equity Sectors as of 12-31-12	Fund%
Cyclical	30.79
Basic Materials	4.46
Consumer Cyclical	17.11
Financial Services	8.93
Real Estate	0.29
Sensitive	46.17
Communication Services	8.44
Energy	11.62
Industrials	9.09
Technology	17.02
Defensive	23.03
Consumer Defensive	5.58
Healthcare	17.37
Utilities	0.08

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

James E. Drasdo. Since 1985.  
James F. Rothenberg, CFA. Since 1988.

Advisor	Capital Research and Management Company
Subadvisor	—



# Vanguard® Mid-Cap Index Fund - Signal® Shares

**Category**  
Mid-Cap Blend

## Investment Objective & Strategy

### From the investment's prospectus

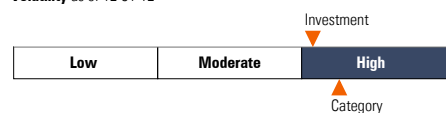
The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of mid-size U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s): Vanguard Mid Capitalization Index Signal.

## Volatility and Risk

**Volatility** as of 12-31-12



Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.72	1.16	0.94
3 Yr Beta	1.13	—	0.97

## Principal Risks

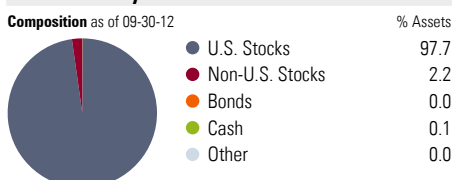
Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Mid-Cap

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

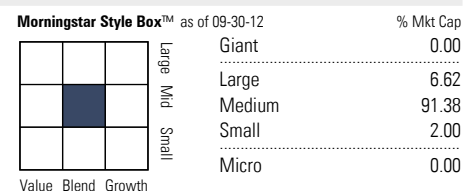
Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis



**Top 10 Holdings** as of 09-30-12

Company	% Assets
Health Care REIT, Inc.	0.61
Ross Stores, Inc.	0.61
CF Industries Holdings Inc	0.60
AvalonBay Communities Inc	0.54
Sherwin-Williams Company	0.54
Teradata Corporation	0.53
Edwards Lifesciences Corporation	0.51
W.W. Grainger, Inc.	0.51
Fastenal Company	0.50
Mattel, Inc.	0.50



**Morningstar Equity Sectors** as of 09-30-12

Sector	Fund%
Cyclical	39.74
Basic Materials	5.98
Consumer Cyclical	16.26
Financial Services	10.54
Real Estate	6.96
Sensitive	39.73
Communication Services	2.78
Energy	7.97
Industrials	13.59
Technology	15.39
Defensive	20.53
Consumer Defensive	6.08
Healthcare	9.33
Utilities	5.12

## Operations

Gross Prosp Exp Ratio	0.10% of fund assets
Net Prosp Exp Ratio	0.10% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	03-30-07
Total Fund Assets (\$mil)	28,101.7
Annual Turnover Ratio %	22.00
Fund Family Name	Vanguard

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Donald M. Butler, CFA. Since 1998.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

# Lord Abbett Value Opportunities Fund - Class A

## Category

Mid-Cap Blend

## Investment Objective & Strategy

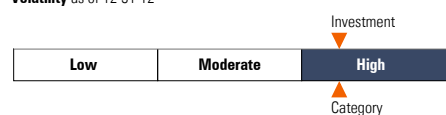
### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 65% of net assets in equity securities of small and mid-sized companies. The remainder of the fund's assets may be invested in companies of any size. It may change this policy at any time. The fund attempts to invest in companies the investment team believes have been undervalued by the market and are selling at reasonable prices. It may invest in U.S. and foreign (which may include emerging market) companies. Foreign companies may be traded on U.S. or non-U.S. securities exchanges and may include American Depositary Receipts ("ADRs").

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.41	1.20	0.98
3 Yr Beta	1.15	—	0.99

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Small Cap, Mid-Cap

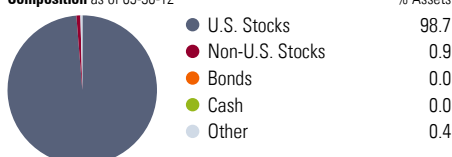
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## Portfolio Analysis

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Company	% Assets
Watson Pharmaceuticals Inc.	2.58
PerkinElmer Inc	2.30
Arch Capital Group Ltd	2.01
Comerica Inc	1.96
Rock-Tenn	1.91
Nuance Communications, Inc.	1.86
Lender Processing Services Inc	1.68
Reliance Steel and Aluminum	1.59
Constellation Brands Inc. Class A	1.56
Jacobs Engineering Group	1.56

## Operations

Gross Prosp Exp Ratio	1.31% of fund assets
Net Prosp Exp Ratio	1.31% of fund assets
Management Fee	0.73%
12b-1 Fee	0.35%
Other Fee	0.02%
Miscellaneous Fee(s)	0.21%
Fund Inception Date	12-30-05
Total Fund Assets (\$mil)	1,974.2
Annual Turnover Ratio %	58.84
Fund Family Name	Lord Abbett

## Notes

Morningstar Style Box™ as of 09-30-12

Style Box	% Mkt Cap
Value Blend Growth	
Large	
Mid	
Small	
Giant	0.00
Large	0.00
Medium	76.31
Small	22.49
Micro	1.19

Morningstar Equity Sectors as of 09-30-12

Sector	Fund%
Cyclical	42.35
Basic Materials	6.21
Consumer Cyclical	14.19
Financial Services	19.34
Real Estate	2.61
Sensitive	36.52
Communication Services	0.00
Energy	5.60
Industrials	20.60
Technology	10.32
Defensive	21.13
Consumer Defensive	4.93
Healthcare	9.88
Utilities	6.32

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Thomas B. Maher. Since 2005.  
Justin C. Maurer. Since 2007.

Advisor	Lord, Abbett & Co LLC
Subadvisor	—

# Invesco Mid Cap Core Equity Fund - R5

**Category**  
Mid-Cap Blend**Investment Objective & Strategy****From the investment's prospectus**

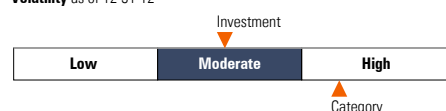
The investment seeks long-term growth of capital.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of mid-capitalization companies. The adviser considers a company to be a mid-capitalization company if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized companies included in the Russell Midcap® Index. The fund may invest up to 25% of its total assets in foreign securities.

Past name(s): Invesco Mid Cap Core Equity I.

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.02	0.98	0.80
3 Yr Beta	0.94	—	0.81

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Derivatives, Cash Drag, Management, Small Cap, Mid-Cap

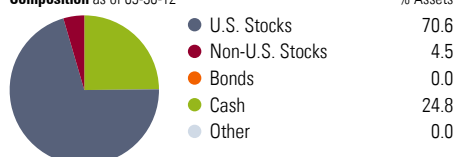
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**Portfolio Analysis**

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Top 10 Holdings as of 09-30-12	% Assets
Invesco Short Term Inv Liq Assets Instl	12.42
Invesco Treasurer's Ser Tr Prem Instl	12.42
Symantec Corp	2.16
Adobe Systems Inc	2.13
Linear Technology	1.90
Dr Pepper Snapple Group, Inc.	1.87
Kellogg Company	1.87
Molson Coors Brewing Company	1.47
Weatherford International Ltd	1.45
Amphenol Corp	1.38

**Operations**

Gross Prosp Exp Ratio	0.82% of fund assets
Net Prosp Exp Ratio	0.82% of fund assets
Management Fee	0.68%
12b-1 Fee	—
Other Fee	0.02%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	03-15-02
Total Fund Assets (\$mil)	2,449.1
Annual Turnover Ratio %	57.00
Fund Family Name	Invesco

**Notes**

Morningstar Style Box™ as of 09-30-12

Morningstar Style Box™ as of 09-30-12	% Mkt Cap
Giant	0.00
Large	19.35
Medium	63.77
Small	15.92
Micro	0.97

Value Blend Growth

Morningstar Equity Sectors as of 09-30-12

Morningstar Equity Sectors as of 09-30-12	Fund%
Cyclical	29.02
Basic Materials	6.75
Consumer Cyclical	9.11
Financial Services	13.16
Real Estate	0.00
Sensitive	48.79
Communication Services	0.00
Energy	9.47
Industrials	16.73
Technology	22.59
Defensive	22.20
Consumer Defensive	14.84
Healthcare	7.36
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Ronald S. Sloan, CFA. Since 1998.  
Douglas Asiello, CFA. Since 2007.

Advisor	Invesco Advisers, Inc.
Subadvisor	—

# T. Rowe Price Mid-Cap Value Fund - Advisor Class

**Category**

Mid-Cap Value

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in companies whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of the companies in either the S&P MidCap 400 Index or the Russell Midcap Value Index. While most assets will typically be invested in U.S. common stocks, it may invest in foreign stocks in keeping with the fund's objectives.

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.19	1.06	0.91
3 Yr Beta	1.03	—	0.92

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Equity Securities, Mid-Cap

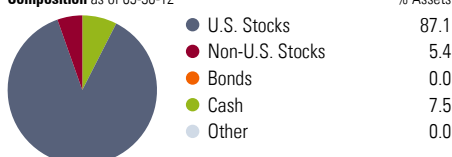
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**Portfolio Analysis**

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

Top 10 Holdings as of 09-30-12	% Assets
T. Rowe Price Reserve Investment 09-19-34	7.51
Northern Trust Corporation	2.29
Textron Inc	2.05
Kroger Co	1.92
CIT Group Inc	1.76
Southwest Airlines Co	1.72
First American Financial Corp	1.70
CoreLogic, Inc.	1.59
Murphy Oil Corporation	1.56
Exterran Holdings, Inc.	1.53

**Operations**

Gross Prosp Exp Ratio	1.04% of fund assets
Net Prosp Exp Ratio	1.04% of fund assets
Management Fee	0.65%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	9,290.1
Annual Turnover Ratio %	53.60
Fund Family Name	T. Rowe Price

**Notes**

Morningstar Style Box™ as of 09-30-12

Morningstar Style Box™ as of 09-30-12	% Mkt Cap
Giant	0.00
Large	26.26
Medium	52.60
Small	20.23
Micro	0.91

Value Blend Growth

Morningstar Equity Sectors as of 09-30-12

Morningstar Equity Sectors as of 09-30-12	Fund%
Cyclical	43.42
Basic Materials	6.38
Consumer Cyclical	9.67
Financial Services	22.89
Real Estate	4.48
Sensitive	28.23
Communication Services	4.18
Energy	9.05
Industrials	11.02
Technology	3.98
Defensive	28.36
Consumer Defensive	12.32
Healthcare	7.68
Utilities	8.36

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

David J. Wallack. Since 2000.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

# Prudential Jennison Mid-Cap Growth Fund, Inc. - Class A

**Category**  
Mid-Cap Growth**Investment Objective & Strategy****From the investment's prospectus**

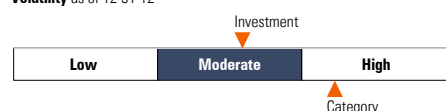
The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. In deciding which equities to buy, it uses what is known as a growth investment style. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

Past name(s): Jennison Mid Cap Growth A.

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.54	1.02	0.84
3 Yr Beta	0.96	—	0.85

**Principal Risks**

Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, IPO, Increase in Expenses

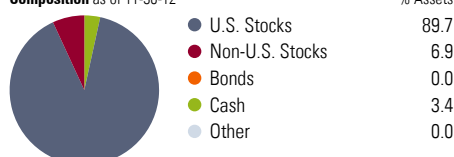
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**Portfolio Analysis**

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Top 10 Holdings as of 11-30-12	% Assets
Prudential Core Invnt 12-31-49	3.45
Crown Castle International Corp	3.04
Ametek, Inc.	2.07
DaVita HealthCare Partners Inc	2.02
Roper Industries, Inc.	1.97
VeriSign, Inc.	1.90
Ross Stores, Inc.	1.85
PVH Corp	1.83
Henry Schein, Inc.	1.79
SBA Communications Corp	1.79

**Operations**

Gross Prosp Exp Ratio	1.06% of fund assets
Net Prosp Exp Ratio	1.06% of fund assets
Management Fee	0.56%
12b-1 Fee	0.30%
Other Fee	0.00%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	12-31-96
Total Fund Assets (\$mil)	7,108.7
Annual Turnover Ratio %	49.00
Fund Family Name	Prudential Investments

**Notes**

Morningstar Style Box™ as of 11-30-12

Morningstar Style Box™ as of 11-30-12	% Mkt Cap
Value Blend Growth	0.00
Large	28.91
Mid	69.62
Small	1.47
Micro	0.00

Morningstar Equity Sectors as of 11-30-12

Morningstar Equity Sectors as of 11-30-12	Fund%
Cyclical	27.18
Basic Materials	5.16
Consumer Cyclical	17.36
Financial Services	3.37
Real Estate	1.29
Sensitive	51.36
Communication Services	5.80
Energy	7.51
Industrials	16.27
Technology	21.78
Defensive	21.45
Consumer Defensive	8.20
Healthcare	13.25
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

John Mullman, CFA. Since 2005.

Advisor	Prudential Investments LLC
Subadvisor	Jennison Associates LLC

# ING FMR (SM) Diversified Mid Cap Portfolio - Service Class

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests up to 80% of assets in securities of companies with medium market capitalization. The sub-adviser generally defines medium market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell Midcap® Index or the Standard and Poor's MidCap 400 Index. The fund normally invests its assets in common stocks and may invest up to 25% of assets in securities of foreign issuers, including emerging markets securities, in addition to securities of domestic issuers.

## Volatility and Risk

**Volatility** as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.03	1.05	0.87
3 Yr Beta	0.96	—	0.85

## Principal Risks

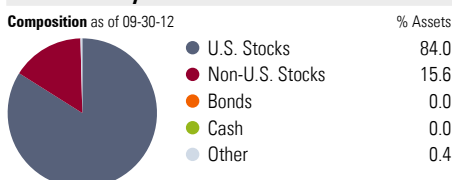
Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Derivatives, Mid-Cap

## Important Information

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Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis



**Top 10 Holdings** as of 09-30-12

Company	% Assets
Fiserv, Inc.	1.95
Ross Stores, Inc.	1.59
Synopsys	1.58
Visa, Inc.	1.55
BB&T Corp	1.50
Fluor Corporation	1.48
TJX Companies	1.47
Total System Services, Inc.	1.46
Time Warner Inc	1.44
Wyndham Worldwide Corporation	1.42

## Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.63%
12b-1 Fee	0.25%
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	10-02-00
Total Fund Assets (\$mil)	1,063.2
Annual Turnover Ratio %	88.00
Fund Family Name	ING Retirement Funds

## Notes

Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses.

**Morningstar Style Box™** as of 09-30-12

Value Blend Growth	Large	Mid	Small	% Mkt Cap
				Giant 4.66
				Large 22.78
				Medium 53.01
				Small 17.63
				Micro 1.91

**Morningstar Equity Sectors** as of 09-30-12

Sector	Fund%
Cyclical	48.32
Basic Materials	6.10
Consumer Cyclical	26.39
Financial Services	14.78
Real Estate	1.05
Sensitive	42.71
Communication Services	0.96
Energy	7.28
Industrials	22.18
Technology	12.29
Defensive	8.98
Consumer Defensive	4.78
Healthcare	4.19
Utilities	0.01

**Waiver Data**

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Thomas Allen. Since 2004.

Advisor	Directed Services LLC
Subadvisor	Fidelity Management & Research Co.

# Columbia Small Cap Value Fund I - Class Z Shares

## Category

Small Value

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital growth.

Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000 Value Index at the time of purchase, that Columbia Management Investment Advisers, LLC, the fund's investment adviser (the Investment Manager), believes are undervalued. The fund may invest up to 20% of its total assets in foreign securities.

Past name(s): Columbia Small Cap Value Z.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.35	1.26	0.98
3 Yr Beta	1.19	—	0.98

## Principal Risks

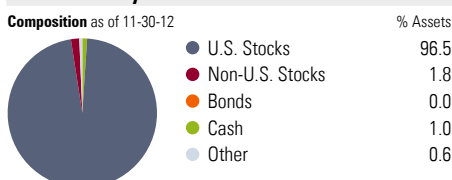
Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Industry and Sector Investing, Management, Small Cap, Mid-Cap

## Important Information

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## Portfolio Analysis



Top 10 Holdings as of 11-30-12

Company	% Assets
Rent-A-Center, Inc.	1.05
Columbia Short-Term Cash 12-31-14	1.04
OM Group, Inc.	0.95
Colonial Properties Trust	0.88
Greif, Inc. Class A	0.86
Hancock Holding Company	0.84
Fresh Del Monte Produce, Inc.	0.83
Idacorp, Inc.	0.82
Argo Group International Holdings Ltd.	0.79
Southwest Gas Corporation	0.78

## Operations

Gross Prosp Exp Ratio	1.10% of fund assets
Net Prosp Exp Ratio	1.10% of fund assets
Management Fee	0.81%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	07-28-95
Total Fund Assets (\$mil)	1,529.5
Annual Turnover Ratio %	23.00
Fund Family Name	Columbia

## Notes

Other expenses have been restated to reflect contractual changes to certain fees paid by the Fund. "Total annual Fund operating expenses" may not match "Net Expenses" in the Financial Highlights section of the prospectus, which does not include, among other things, fees and expenses incurred as a result of investment in shares of certain pooled investment vehicles.

Morningstar Style Box™ as of 11-30-12

	Value	Blend	Growth	% Mkt Cap
Large				0.00
Mid				0.00
Small				5.57
Micro				55.56
				38.87

Morningstar Equity Sectors as of 11-30-12

Sector	Fund%
Cyclical	48.54
Basic Materials	6.17
Consumer Cyclical	11.36
Financial Services	23.58
Real Estate	7.43
Sensitive	36.94
Communication Services	1.07
Energy	6.90
Industrials	19.25
Technology	9.72
Defensive	14.52
Consumer Defensive	3.11
Healthcare	7.02
Utilities	4.39

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Jeremy H. Javidi, CFA. Since 2005.  
John S. Barrett. Since 2011.

Advisor	Columbia Management Investment Adv LLC
Subadvisor	—

# Vanguard® Small-Cap Index Fund - Signal® Shares

Release Date  
12-31-12

**Category**  
Small Blend

## Investment Objective & Strategy

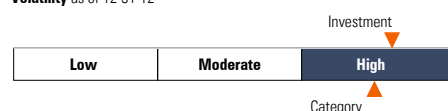
### From the investment's prospectus

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

The fund employs an indexing investment approach designed to track the performance of the MSCI US Small Cap 1750 Index, a broadly diversified index of stocks of smaller U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.07	1.31	0.99
3 Yr Beta	1.26	—	1.01

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Small Cap

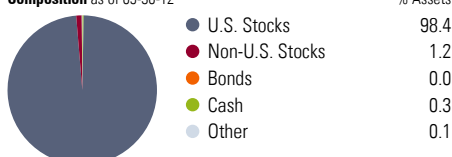
## Important Information

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## Portfolio Analysis

Composition as of 09-30-12



Top 10 Holdings as of 09-30-12

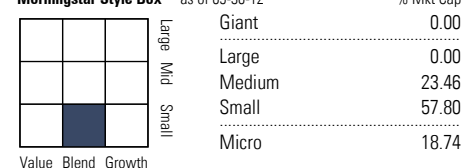
Top 10 Holdings as of 09-30-12	% Assets
Royal Gold, Inc.	0.35
Amerigroup Corporation	0.27
Ariba, Inc.	0.27
Cooper Companies	0.27
CMT Market Liquidity Rate	0.26
Oil States International, Inc.	0.25
American Campus Communities, Inc.	0.24
Ariad Pharmaceuticals	0.24
Jarden Corporation	0.24
Medivation, Inc.	0.24

## Operations

Gross Prosp Exp Ratio	0.16% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.09%
Fund Inception Date	12-15-06
Total Fund Assets (\$mil)	23,072.7
Annual Turnover Ratio %	17.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 09-30-12



Morningstar Equity Sectors as of 09-30-12

Morningstar Equity Sectors as of 09-30-12	Fund%
Cyclical	41.17
Basic Materials	6.05
Consumer Cyclical	13.05
Financial Services	12.65
Real Estate	9.42
Sensitive	39.26
Communication Services	1.33
Energy	4.69
Industrials	17.91
Technology	15.33
Defensive	19.58
Consumer Defensive	3.95
Healthcare	11.79
Utilities	3.84

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Michael H. Buek, CFA. Since 1991.

Advisor Vanguard Group, Inc.  
Subadvisor —



# ING SmallCap Opportunities Portfolio - Class I

Release Date  
12-31-12

**Category**  
Small Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of smaller, lesser-known U.S. companies. Smaller companies are those with market capitalizations that fall within the range of companies in the Russell 2000® Growth Index at the time of purchase. It normally invests in companies that the sub-adviser believes have above average prospects for growth. The fund may invest in other investment companies, including exchange-traded funds.

## Volatility and Risk

**Volatility** as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.20	1.25	0.95
3 Yr Beta	1.19	—	0.96

## Principal Risks

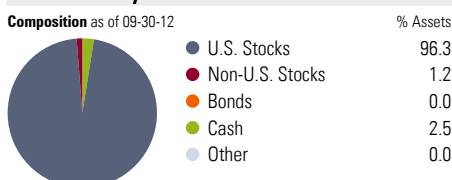
Lending, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Management, Small Cap

## Important Information

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## Portfolio Analysis



**Top 10 Holdings** as of 09-30-12

Holdings	% Assets
BlackRock Liquidity TempFund Instl	2.52
iShares Russell 2000 Growth Index	1.62
Genesee & Wyoming, Inc. Class A	1.39
Healthsouth Corp	1.27
Life Time Fitness, Inc.	1.17
Acuity Brands Inc	1.16
Aspen Technology, Inc.	1.15
Portfolio Recovery Associates, Inc.	1.12
Parametric Technology Corporation	1.07
Cardtronics, Inc.	1.05

## Operations

Gross Prosp Exp Ratio	0.91% of fund assets
Net Prosp Exp Ratio	0.91% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	05-06-94
Total Fund Assets (\$mil)	222.4
Annual Turnover Ratio %	72.00
Fund Family Name	ING Retirement Funds

## Notes

Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. The adviser is contractually obligated to limit expenses to 0.92% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the then current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

**Morningstar Style Box™** as of 09-30-12

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	20.39
Small	65.35
Micro	14.26

Value Blend Growth

**Morningstar Equity Sectors** as of 09-30-12

Sector	Fund%
Cyclical	29.51
Basic Materials	4.14
Consumer Cyclical	18.35
Financial Services	3.64
Real Estate	3.38
Sensitive	50.38
Communication Services	0.02
Energy	6.61
Industrials	18.71
Technology	25.04
Defensive	20.11
Consumer Defensive	2.19
Healthcare	17.91
Utilities	0.01

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Steve Salopek. Since 2005.  
James Hasso. Since 2008.

Advisor	ING Investments, LLC
Subadvisor	ING Investment Management Co.

# ING Global Real Estate Fund - Class I

## Category

Global Real Estate

## Investment Objective & Strategy

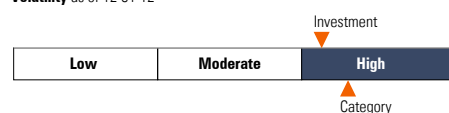
### From the investment's prospectus

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

The fund normally invests at least 80% of net assets in a portfolio of equity securities of companies that are principally engaged in the real estate industry. It may invest in companies located in countries with emerging securities markets. The fund may invest in other investment companies, including exchange-traded funds. It is non-diversified.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.99	1.18	0.95
3 Yr Beta	0.99	—	0.96

## Principal Risks

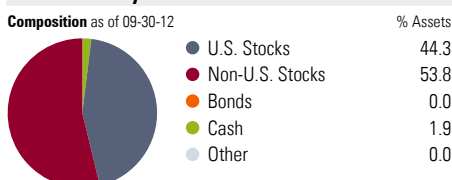
Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Issuer, Market/Market Volatility, Convertible Securities, IPO, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Portfolio Diversification, Real Estate/REIT Sector

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## Portfolio Analysis



Top 10 Holdings as of 09-30-12

Company	% Assets
Simon Property Group Inc	4.83
Mitsubishi Estate	3.80
Mitsui Fudosan Co., Ltd.	3.16
Westfield Group	3.04
Boston Properties Inc	2.78
Unibail-Rodamco SE	2.59
Host Hotels & Resorts Inc	2.48
Cheung Kong Holdings, Ltd.	2.35
Macerich Company	2.08
General Growth Properties Inc	2.03

Morningstar Super Sectors as of 09-30-12

Sector	% Fund
Cyclical	99.79
Sensitive	0.20
Defensive	0.00

## Operations

Gross Prosp Exp Ratio	0.99% of fund assets
Net Prosp Exp Ratio	0.99% of fund assets
Management Fee	0.71%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.28%
Fund Inception Date	06-03-05
Total Fund Assets (\$mil)	4,712.7
Annual Turnover Ratio %	36.00
Fund Family Name	ING Funds

## Notes

The adviser is contractually obligated to limit expenses to 1.50% through March 1, 2013. The obligation will automatically renew for one-year terms unless it is terminated by the Fund or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years. In addition, the adviser is contractually obligated to further limit expenses to 1.40% through March 1, 2013 and the obligation will only continue if the adviser elects to renew it. Any fees waived pursuant to this obligation shall not be eligible for recoupment. These obligations do not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

Morningstar Style Box™ as of 09-30-12

Style	% Mkt Cap
Giant	14.76
Large	45.28
Medium	36.86
Small	3.11
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 09-30-12

Region	% Fund
Americas	47.49
North America	47.31
Latin America	0.18
Greater Europe	12.36
United Kingdom	5.41
Europe Developed	6.95
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	40.15
Japan	13.82
Australasia	10.09
Asia Developed	15.39
Asia Emerging	0.84

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

T. Ritson Ferguson, CFA. Since 2001.  
Steven D. Burton, CFA. Since 2001.

Advisor	ING Investments, LLC
Subadvisor	CBRE Clarion Securities LLC

# T. Rowe Price Science and Technology Fund - Advisor Class

**Category**  
Technology

## Investment Objective & Strategy

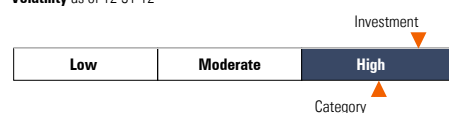
### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies expected to benefit from the development and use of science and/or technology. While most assets will typically be invested in U.S. common stocks, it may invest in foreign stocks in keeping with the fund's objectives. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

## Volatility and Risk

**Volatility** as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.42	1.40	1.05
3 Yr Beta	1.15	—	1.06

## Principal Risks

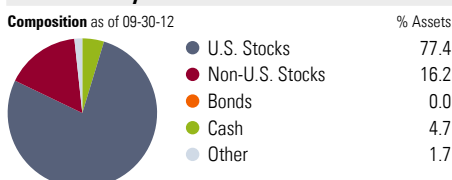
Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Equity Securities, Technology Sector

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## Portfolio Analysis



**Top 10 Holdings** as of 09-30-12

Security	% Assets
Apple Inc	7.62
Microsoft Corporation	6.67
Google, Inc. Class A	6.17
Baidu, Inc. ADR	5.14
Nintendo Company, Ltd.	4.79
Reserve Invnt Fds 09-19-34	4.70
Dell Inc	4.62
NVIDIA Corporation	2.76
First Solar, Inc.	2.47
Aruba Networks, Inc.	2.46

**Morningstar Style Box™** as of 09-30-12

Style	% Mkt Cap
Giant	38.05
Large	14.41
Medium	31.21
Small	11.81
Micro	4.51

Value Blend Growth

**Morningstar Equity Sectors** as of 09-30-12

Sector	Fund%
Cyclical	5.96
Basic Materials	0.00
Consumer Cyclical	5.96
Financial Services	0.00
Real Estate	0.00
Sensitive	92.52
Communication Services	0.92
Energy	0.00
Industrials	0.76
Technology	90.84
Defensive	1.53
Consumer Defensive	0.00
Healthcare	1.53
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.07% of fund assets
Management Fee	0.65%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	03-31-00
Total Fund Assets (\$mil)	2,522.6
Annual Turnover Ratio %	77.40
Fund Family Name	T. Rowe Price

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Kennard W. Allen. Since 2009.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

# T. Rowe Price Health Sciences Fund

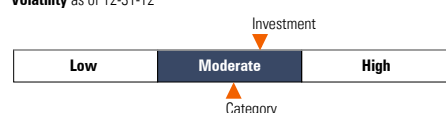
**Category**  
Health**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term capital appreciation.

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

**Volatility and Risk**

**Volatility** as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.01	1.05	1.09
3 Yr Beta	0.79	—	1.11

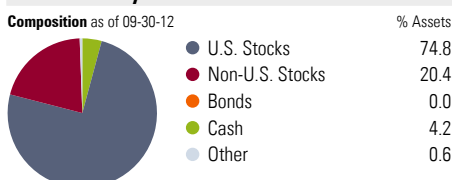
**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Equity Securities, Industry and Sector Investing, Options

**Important Information**

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**Portfolio Analysis**

**Top 10 Holdings** as of 09-30-12

Company	% Assets
Alexion Pharmaceuticals, Inc.	7.31
Catamaran Corp	4.66
T. Rowe Price Reserve Investment 09-19-34	4.19
Gilead Sciences Inc	3.16
Pharmacyclics, Inc.	2.70
Valeant Pharmaceuticals International Inc	2.69
UnitedHealth Group Inc	2.16
Regeneron Pharmaceuticals, Inc.	2.07
Incyte Corp Ltd	1.76
Covidien PLC	1.57

**Operations**

Gross Prosp Exp Ratio	0.82% of fund assets
Net Prosp Exp Ratio	0.82% of fund assets
Management Fee	0.65%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	12-29-95
Total Fund Assets (\$mil)	5,016.1
Annual Turnover Ratio %	23.30
Fund Family Name	T. Rowe Price

**Notes**

**Morningstar Style Box™** as of 09-30-12

Style	% Mkt Cap
Giant	8.65
Large	38.36
Medium	31.09
Small	13.34
Micro	8.55

Value Blend Growth

**Morningstar Equity Sectors** as of 09-30-12

Sector	Fund%
Cyclical	0.79
Basic Materials	0.67
Consumer Cyclical	0.00
Financial Services	0.12
Real Estate	0.00
Sensitive	9.17
Communication Services	0.00
Energy	0.00
Industrials	2.01
Technology	7.16
Defensive	90.04
Consumer Defensive	1.00
Healthcare	89.04
Utilities	0.00

**Waiver Data**

Type	Exp. Date	%
—	—	—

**Portfolio Manager(s)**

Kris H. Jenner. Since 2000.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

**MFS® Utilities Fund - Class A****Category**

Utilities

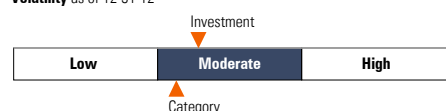
**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks total return.

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

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.04	0.85	1.17
3 Yr Beta	0.72	—	1.41

**Principal Risks**

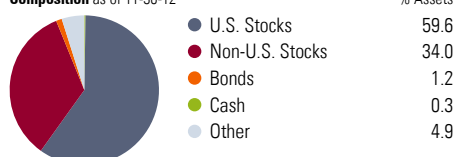
Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Restricted/Illiquid Securities, Derivatives, Leverage, Management

**Important Information****Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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**Portfolio Analysis**

Composition as of 11-30-12



Top 10 Holdings as of 11-30-12

Top 10 Holdings as of 11-30-12	% Assets
Comcast Corp	3.93
Virgin Media Inc	3.61
CMS Energy Corp	3.39
Kinder Morgan, Inc.	3.21
Edison International	2.76
EDP - Energias de Portugal SA	2.56
Time Warner Cable Inc	2.31
Calpine Corp	2.25
Williams Companies Inc	2.20
Public Service Enterprise Group Inc	1.91

**Operations**

Gross Prosp Exp Ratio	1.04% of fund assets
Net Prosp Exp Ratio	1.04% of fund assets
Management Fee	0.59%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	02-14-92
Total Fund Assets (\$mil)	4,660.9
Annual Turnover Ratio %	46.00
Fund Family Name	MFS

**Notes**

Morningstar Style Box™ as of 11-30-12

Style Box	% Mkt Cap
Value Blend Growth	
Large	
Giant	11.04
Large	48.04
Medium	38.55
Small	2.35
Micro	0.02

Morningstar Equity Sectors as of 11-30-12

Morningstar Equity Sectors as of 11-30-12	Fund%
Cyclical	2.77
Basic Materials	0.00
Consumer Cyclical	1.92
Financial Services	0.00
Real Estate	0.85
Sensitive	43.32
Communication Services	26.20
Energy	16.19
Industrials	0.38
Technology	0.55
Defensive	53.91
Consumer Defensive	0.00
Healthcare	0.00
Utilities	53.91

**Waiver Data**

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Maura A. Shaughnessy, CFA. Since 1992.  
Robert D. Persons, CFA. Since 2005.

Advisor	Massachusetts Financial Services Co
Subadvisor	—

**Vanguard® Total International Stock Index Fund - Signal® Shares****Category**  
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the MSCI All Country World ex USA Investable Market Index, a free-float-adjusted market capitalization index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 6,400 stocks of companies located in 44 countries.

**Volatility and Risk**

Volatility as of 12-31-12

Low	Moderate	High
		▲
Category		

Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—

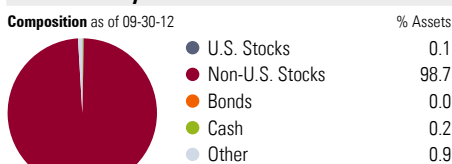
**Principal Risks**

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Small Cap, Mid-Cap

**Important Information**

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**Portfolio Analysis**

**Top 10 Holdings** as of 09-30-12

	% Assets
Nestle SA	1.21
HSBC Holdings PLC	0.98
Novartis AG	0.82
Vodafone Group PLC	0.82
BP PLC	0.78
Roche Holding AG	0.77
Royal Dutch Shell PLC Class A	0.75
GlaxoSmithKline PLC	0.67
Samsung Electronics Co Ltd	0.67
BHP Billiton Ltd	0.64

**Morningstar Super Sectors** as of 09-30-12

	% Fund
Cyclical	44.37
Sensitive	35.07
Defensive	20.57

**Operations**

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.13%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.05%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	79,810.0
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

**Notes**

**Morningstar Style Box™** as of 09-30-12

	% Mkt Cap
Giant	48.22
Large	30.46
Medium	16.72
Small	4.18
Micro	0.42

Value Blend Growth

**Morningstar World Regions** as of 09-30-12

	% Fund
Americas	13.29
North America	8.85
Latin America	4.44
Greater Europe	47.24
United Kingdom	15.00
Europe Developed	27.69
Europe Emerging	2.15
Africa/Middle East	2.39
Greater Asia	39.48
Japan	14.27
Australasia	6.97
Asia Developed	9.95
Asia Emerging	8.29

**Waiver Data**

Type	Exp. Date	%
—	—	—

**Portfolio Manager(s)**

Michael Perre. Since 2008.

Advisor Vanguard Group, Inc.  
Subadvisor —

# Artisan International Value Fund - Investor Shares

**Category**  
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks maximum long-term capital growth.

The fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other equity and equity-linked securities of non-U.S. companies. It invests primarily in developed markets but also may invest in emerging and less developed markets. The fund may invest in companies of any size. It may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities.

**Volatility and Risk**

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.00	1.11	0.86
3 Yr Beta	0.84	—	0.86

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Shareholder Activity, Management, Portfolio Diversification, Small Cap, Mid-Cap

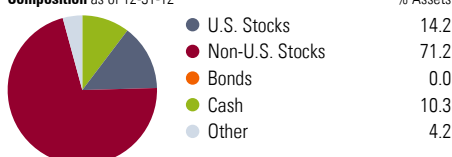
**Important Information**

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**Portfolio Analysis**

Composition as of 12-31-12



Top 10 Holdings as of 12-31-12

Company	% Assets
Compass Group PLC	5.76
TE Connectivity Ltd	4.21
Arch Capital Group Ltd	3.81
Aon plc	3.71
Reed Elsevier PLC	3.53
Novartis AG	3.17
Covidien PLC	3.11
Unilever PLC ADR	2.99
ING Groep N.V.	2.91
Kao Corporation	2.76

Morningstar Super Sectors as of 12-31-12

Sector	% Fund
Cyclical	39.44
Sensitive	34.99
Defensive	25.56

**Operations**

Gross Prosp Exp Ratio	1.24% of fund assets
Net Prosp Exp Ratio	1.24% of fund assets
Management Fee	0.94%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.30%
Fund Inception Date	09-23-02
Total Fund Assets (\$mil)	7,467.4
Annual Turnover Ratio %	20.42
Fund Family Name	Artisan

**Notes**

"Acquired Fund Fees and Expenses" are indirect expenses the Fund may incur from investing in an investment company (acquired fund). To the extent that the Fund invests in acquired funds, Total Annual Fund Operating Expenses in the table above will not correlate to the ratio of expenses to average net assets shown in the "Financial Highlights" in the Fund's statutory prospectus, since the Financial Highlights reflect the operating expenses of the Fund and do not include fees and expenses of acquired funds.

Morningstar Style Box™ as of 12-31-12

Style Box	% Mkt Cap
Value Blend Growth	22.24
Large Mid Small	53.98
Medium	18.72
Small	5.06
Micro	0.00

Morningstar World Regions as of 12-31-12

Region	% Fund
Americas	16.67
North America	16.67
Latin America	0.00
Greater Europe	70.90
United Kingdom	28.64
Europe Developed	42.26
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	12.43
Japan	10.13
Australasia	0.00
Asia Developed	1.36
Asia Emerging	0.94

Waiver Data

Type	Exp. Date	%
—	—	—

**Portfolio Manager(s)**

N. David Samra. Since 2002.  
Daniel J. O'Keefe. Since 2006.

Advisor	Partnership
Artisan Partners Limited	Partnership
Subadvisor	—

**American Funds EuroPacific Growth Fund® - Class R-4****Category**  
Foreign Large Blend**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

**Volatility and Risk****Volatility** as of 12-31-12

Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.92	1.24	0.96
3 Yr Beta	0.94	—	0.96

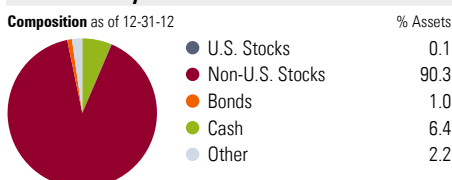
**Principal Risks**

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility

**Important Information**

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**Portfolio Analysis**

**Top 10 Holdings** as of 12-31-12

Company	% Assets
Novo Nordisk A/S	3.74
Samsung Electronics Co Ltd	2.79
Novartis AG	2.01
SOFTBANK Corp	2.00
Bayer AG	1.76
Nestle SA	1.55
Taiwan Semiconductor Manufacturing	1.44
Anheuser-Busch Inbev SA	1.41
Prudential PLC	1.30
British American Tobacco PLC	1.28

**Morningstar Super Sectors** as of 12-31-12

Sector	% Fund
Cyclical	39.07
Sensitive	34.68
Defensive	26.26

**Operations**

Gross Prosp Exp Ratio	0.85% of fund assets
Net Prosp Exp Ratio	0.85% of fund assets
Management Fee	0.42%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.18%
Fund Inception Date	06-07-02
Total Fund Assets (\$mil)	103,532.8
Annual Turnover Ratio %	24.00
Fund Family Name	American Funds

**Notes**

**Morningstar Style Box™** as of 12-31-12

Style	% Mkt Cap
Giant	61.92
Large	32.55
Medium	5.45
Small	0.08
Micro	0.00

Value Blend Growth

**Morningstar World Regions** as of 12-31-12

Region	% Fund
Americas	4.87
North America	2.54
Latin America	2.33
Greater Europe	55.43
United Kingdom	11.09
Europe Developed	38.91
Europe Emerging	2.04
Africa/Middle East	3.39
Greater Asia	39.70
Japan	10.65
Australasia	2.31
Asia Developed	12.70
Asia Emerging	14.04

**Waiver Data**

Type	Exp. Date	%
—	—	—

**Portfolio Manager(s)**  
Stephen E. Bepler, CFA. Since 1984.  
Mark E. Denning. Since 1991.

Advisor	Capital Research and Management Company
Subadvisor	—



# Wanger International

## Category

Foreign Small/Mid Growth

## Investment Objective & Strategy

### From the investment's prospectus

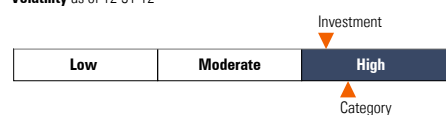
The investment seeks long-term capital appreciation.

The fund invests at least 65% of its net assets in foreign companies in developed markets and in emerging markets (for example, China, India and Brazil). It invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of investment. The fund may invest in other companies with market capitalizations above \$5 billion, provided that immediately after that investment a majority of its net assets would be invested in companies with market capitalizations under \$5 billion.

Past name(s): Wanger International Small Cap.

## Volatility and Risk

Volatility as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.07	1.18	0.95
3 Yr Beta	0.87	—	0.96

## Principal Risks

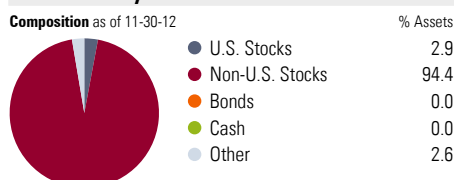
Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Management, Small Cap, Mid-Cap

## Important Information

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## Portfolio Analysis



Top 10 Holdings as of 11-30-12

Company	% Assets
Far Eastone Telecommunications Co., Ltd.	1.53
Melco Crown Entertainment Ltd ADR	1.48
Hexagon AB	1.46
Eurofins Scientific Group S.A.	1.27
Naspers Ltd	1.14
Gemalto	1.06
Localiza Rent A Car S.A.	0.98
Grupo Aeroportuario del Sureste, S.A.B. de C.V. ADR	0.94
Kansai Paint Co., Ltd.	0.94
Taiwan Mobile Co., Ltd.	0.94

Morningstar Super Sectors as of 11-30-12

Sector	% Fund
Cyclical	40.67
Sensitive	46.23
Defensive	13.12

## Operations

Gross Prosp Exp Ratio	1.02% of fund assets
Net Prosp Exp Ratio	1.02% of fund assets
Management Fee	0.89%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	05-03-95
Total Fund Assets (\$mil)	704.2
Annual Turnover Ratio %	36.00
Fund Family Name	Wanger

## Notes

Management fees have been restated to reflect the expiration of a contractual advisory fee reimbursement in effect through April 30, 2012. Other expenses have been restated to reflect contractual changes to certain fees paid by the Fund.

Morningstar Style Box™ as of 11-30-12

Style	% Mkt Cap
Giant	0.58
Large	23.63
Medium	56.90
Small	17.39
Micro	1.50

Value Blend Growth

Morningstar World Regions as of 11-30-12

Region	% Fund
Americas	12.24
North America	7.76
Latin America	4.47
Greater Europe	35.82
United Kingdom	6.53
Europe Developed	22.69
Europe Emerging	0.93
Africa/Middle East	5.67
Greater Asia	51.94
Japan	17.31
Australasia	5.27
Asia Developed	16.81
Asia Emerging	12.55

Waiver Data

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Christopher J. Olson, CFA. Since 2001.  
Louis Mendes, CFA. Since 2005.

Advisor	Columbia Wanger Asset Management, LLC
Subadvisor	—

# American Funds Capital World Growth and Income Fund(SM) - Class R-4

Release Date  
12-31-12

**Category**  
World Stock

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term growth of capital while providing current income.

The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund invests a significant portion of its assets in securities of issuers domiciled outside the United States. The fund may also invest in issuers in developing countries.

Past name(s): American Funds Capital World G/I R4.

## Volatility and Risk

**Volatility** as of 12-31-12



Risk Measures as of 12-31-12	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.26	1.13	0.98
3 Yr Beta	0.86	—	1.02

## Principal Risks

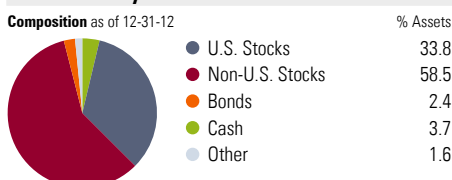
Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Market/Market Volatility

## Important Information

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## Portfolio Analysis



**Top 10 Holdings** as of 12-31-12

	% Assets
Novartis AG	3.22
Philip Morris International, Inc.	2.46
BP PLC	2.11
Bayer AG	1.97
Altria Group Inc.	1.77
Amgen Inc	1.70
Microsoft Corporation	1.45
Home Depot, Inc.	1.37
Samsung Electronics Co Ltd	1.19
National Grid PLC	1.14

**Morningstar Super Sectors** as of 12-31-12

	% Fund
Cyclical	29.97
Sensitive	38.78
Defensive	31.25

## Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.38%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	06-27-02
Total Fund Assets (\$mil)	70,641.9
Annual Turnover Ratio %	27.00
Fund Family Name	American Funds

## Notes

**Morningstar Style Box™** as of 12-31-12

		% Mkt Cap
Large Mid Small	Giant	57.13
	Large	38.06
	Medium	4.74
	Small	0.07
	Micro	0.00
Value Blend Growth		

**Morningstar World Regions** as of 12-31-12

	% Fund
Americas	38.53
North America	37.56
Latin America	0.96
Greater Europe	43.19
United Kingdom	12.57
Europe Developed	27.73
Europe Emerging	1.77
Africa/Middle East	1.12
Greater Asia	18.28
Japan	2.16
Australasia	2.65
Asia Developed	8.85
Asia Emerging	4.63

**Waiver Data**

	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Stephen E. Bepler, CFA. Since 1993.  
Mark E. Denning. Since 1993.

Advisor	Capital Research and Management Company
Subadvisor	—

Services available beginning June 2013

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<b>AUTOMATED PHONE LINE</b>	<b>WEBSITE AND MOBILE APP</b>	<b>CUSTOMER SERVICE</b>	<b>LOCAL ING REPRESENTATIVES</b>
Toll free (800) 584-6001	<a href="http://www.ingretirementplans.com">www.ingretirementplans.com</a>	Toll free (800) 584-6001	<p><b>Clark D. Harris</b>                      Investment Adviser/                      Registered Representative*                      2369 Franklin Road                      Bloomfield Hills, MI, 48302                      Phone: (248) 568-5331  <a href="mailto:charris@sigmarep.com">charris@sigmarep.com</a></p>
<ul style="list-style-type: none"> <li>• Check balances</li> <li>• Change your PIN</li> <li>• Check your most recent contribution</li> <li>• Check unit values and interest rates</li> <li>• Check fund performance</li> <li>• Transfer existing money</li> <li>• Change contribution allocations</li> <li>• Request an account statement</li> <li>• Verify your profile information on file</li> </ul>	<ul style="list-style-type: none"> <li>• Current balances</li> <li>• Balance history</li> <li>• Balances by asset class and fund</li> <li>• Personal rate of return</li> <li>• Fund performance</li> <li>• Contribution history</li> <li>• Transfer money among funds</li> <li>• Reallocate your account balance</li> <li>• Change how future contributions will be invested</li> <li>• View statements*</li> <li>• View loan options</li> <li>• View investment option sheets*</li> <li>• Use calculators*</li> <li>• Financial education information*</li> <li>• Beneficiary changes*</li> </ul> <p>*Available on website only.</p>	<ul style="list-style-type: none"> <li>• Check balances</li> <li>• Check current contributions</li> <li>• Transfer funds</li> <li>• Rebalance/change asset allocation</li> <li>• Verify/change beneficiary(ies)</li> <li>• Check pending transactions</li> <li>• Get password if lost</li> <li>• Review personal profile</li> <li>• Request duplicate statement</li> <li>• Get help with website</li> <li>• Request forms:                             <ul style="list-style-type: none"> <li>• rollovers</li> <li>• distributions</li> <li>• 403(b) loans</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Group educational meetings at your worksite</li> <li>• One-on-one appointments</li> <li>• Retirement planning assistance</li> <li>• Asset Allocation Assistance</li> <li>• Obtain prospectuses/ investment option fact sheets</li> <li>• Provide educational materials and forms.</li> </ul> <p><b>* Securities offered through Sigma Financial Corp., member FINRA/SIPC.</b></p>
<b>24/7</b>	<b>24/7</b>	<b>Monday-Friday 8:00 a.m. - 9:00 p.m. Eastern Time</b>	<b>By Appointment 9:00 a.m. - 5:00 p.m. Eastern Time</b>

<http://ing.us>

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