American Legacy ® Design 3 New York GOP

Quarterly Update - As Of 11/24/2014 | Variable Annuity

American Funds Asset Allocation Fund (Class 2)[1]

Fund Portfolio Date: 9/30/2014
Fund Inception Date: 8/1/1989
Fund Asset Size: $17,306.1 million
Average Market Cap: $67,598.0 million
Price/Book Ratio: 2.5x
Price/Earnings Ratio: 19.1x
Dividend Yield: 2.1

Top 10 Holdings - Total 21.9%

Microsoft Corp	4.1%
Lockheed Martin Corp	2.4%
US Treasury Note 1.5%	2.4%
Merck & Co Inc	2.3%
Comcast Corp Class A	2.3%
Amazon.com Inc	2.0%
JPMorgan Chase & Co	1.8%
ACE Ltd	1.7%
Noble Energy Inc	1.5%
Johnson & Johnson	1.4%

Fund Profile

Domestic Equity	52.9%
Domestic Fixed Income	20.6%
Cash/Other	17.4%
International Equity	7.0%
International Fixed Income	2.0%

American Funds Blue Chip Income and Growth Fund (Class 2)

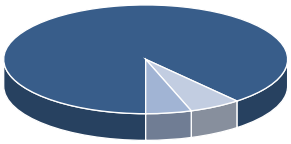
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 7/5/2001
Fund Asset Size: $7,207.4 million
Average Market Cap: $78,920.0 million
Price/Book Ratio: 3.0x
Price/Earnings Ratio: 17.9x
Dividend Yield: 3.1

Top 10 Holdings - Total 40.3%

Gilead Sciences Inc	6.6%
Amgen Inc	6.1%
Verizon Communications Inc	5.9%
Apple Inc	4.4%
Philip Morris International In	3.4%
Altria Group Inc	3.4%
CenturyLink Inc	3.2%
Exelon Corp	2.5%
Johnson Controls Inc	2.5%
General Dynamics Corp	2.3%

Fund Profile

Domestic Equity	88.8%
Cash/Other	5.9%
International Equity	5.2%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



Lincoln Financial Group℠

American Funds Bond Fund (Class 2)[2]

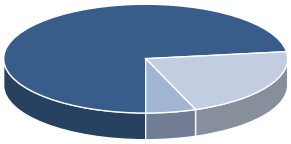
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 1/2/1996
Fund Asset Size: $9,640.0 million

Top 10 Holdings - Total 27.1%

Fannie Mae Single Family TBA 4	9.0%
US Treasury Note 1.625%	3.6%
US Treasury Note 1.25%	2.3%
US Treasury Note 1.625%	2.1%
Fannie Mae Single Family TBA 4	2.0%
US Treasury Note	1.8%
Fed Natl Mort Assc 4%	1.7%
US TREASURY TIP	1.7%
US Treasury Note 2.375%	1.7%
US Treasury Note 1.5%	1.2%

Fund Profile

Domestic Fixed Income	72.8%
Cash/Other	21.3%
International Fixed Income	5.7%
International Equity	0.0%
Domestic Equity	0.0%



American Funds Capital Income Builder® - Class 4[1]

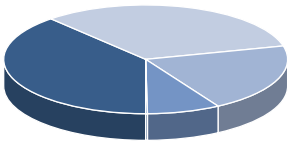
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/2014
Fund Asset Size: $60.5 million
Average Market Cap: $54,936.0 million
Price/Book Ratio: 2.5x
Price/Earnings Ratio: 15.0x
Dividend Yield: 4.2

Top 10 Holdings - Total 21.4%

National Grid PLC	3.3%
Altria Group Inc	3.1%
Philip Morris International In	2.6%
Novartis AG	2.3%
Pfizer Inc	1.8%
Sampo Oyj Class A	1.8%
Royal Dutch Shell PLC Class B	1.7%
Verizon Communications Inc	1.6%
SSE PLC	1.6%
Microsoft Corp	1.6%

Fund Profile

International Equity	38.3%
Domestic Equity	32.6%
Domestic Fixed Income	20.4%
Cash/Other	8.3%
International Fixed Income	0.2%



American Funds Cash Management Fund (Class 2)[3]

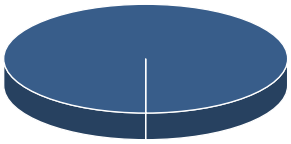
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 2/8/1984
Fund Asset Size: $425.7 million

Top 10 Holdings

Not Available

Fund Profile

Cash/Other	100.0
Domestic Fixed Income	0.0%
Domestic Equity	0.0%
International Fixed Income	0.0%
International Equity	0.0%



American Funds Global Balanced Fund[SM 1, 4]

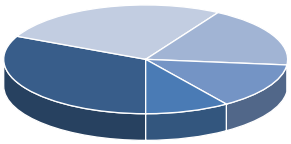
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/2/2011
Fund Asset Size: $216.2 million
Average Market Cap: $58,630.0 million
Price/Book Ratio: 2.2x
Price/Earnings Ratio: 18.7x
Dividend Yield: 2.6

Top 10 Holdings - Total 15.4%

ASML Holding NV	2.2%
Microsoft Corp	2.2%
Merck & Co Inc	2.2%
Nestle SA	1.4%
Banco Santander SA	1.3%
Royal Dutch Shell PLC Class A	1.3%
Cummins Inc	1.2%
Fannie Mae Single Family TBA 4	1.2%
Pernod Ricard NV	1.2%
Novartis AG	1.2%

Fund Profile

International Equity	31.9%
Domestic Equity	26.5%
Cash/Other	18.1%
Domestic Fixed Income	13.7%
International Fixed Income	9.6%



American Funds Global Bond Fund (Class 2)[2, 4]

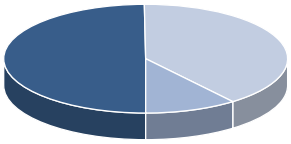
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 10/4/2006
Fund Asset Size: $2,625.3 million

Top 10 Holdings - Total 17.6%

Fannie Mae Single Family TBA 4	3.5%
US Treasury Note 1.5%	2.4%
Utd Kingdom Gilt Gbp Reg S 2.0	1.7%
US TREASURY TIP	1.7%
US Treasury Note 1.625%	1.6%
US Treasury Note	1.4%
US Treasury Note 1.375%	1.4%
Portugal(Rep Of) 3.85%	1.3%
Spain(Kingdom Of) 5.85%	1.3%
Spain Govt Eur 144a/Reg S 5.4%	1.3%

Fund Profile

International Fixed Income	49.8%
Domestic Fixed Income	39.6%
Cash/Other	10.5%
International Equity	0.0%
Domestic Equity	0.0%



American Funds Global Growth[4]

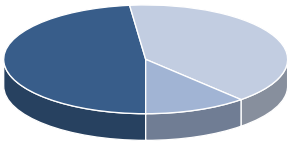
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 4/30/1997
Fund Asset Size: $5,629.7 million
Average Market Cap: $42,900.0 million
Price/Book Ratio: 3.0x
Price/Earnings Ratio: 21.6x
Dividend Yield: 1.4

Top 10 Holdings - Total 24.4%

Novo Nordisk A/S	3.9%
Vertex Pharmaceuticals Inc	3.6%
Amazon.com Inc	3.1%
Moody"s Corporation	2.9%
Priceline Group Inc	2.3%
Home Depot Inc	2.0%
Merck & Co Inc	1.7%
Taiwan Semiconductor Manufactu	1.7%
Regeneron Pharmaceuticals Inc	1.6%
UnitedHealth Group Inc	1.6%

Fund Profile

International Equity	48.1%
Domestic Equity	40.0%
Cash/Other	11.7%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Global Growth & Income (Class 2)[4]

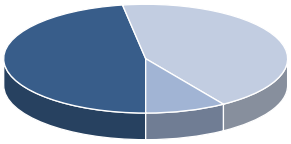
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/2006
Fund Asset Size: $1,908.8 million
Average Market Cap: $38,547.0 million
Price/Book Ratio: 2.1x
Price/Earnings Ratio: 17.3x
Dividend Yield: 2.7

Top 10 Holdings - Total 22.4%

Merck & Co Inc	4.7%
Taiwan Semiconductor Manufactu	3.0%
AXA SA	2.5%
Microsoft Corp	2.3%
Novartis AG	1.8%
CME Group Inc Class A	1.7%
United Continental Holdings In	1.7%
Potash Corp of Saskatchewan In	1.6%
Orange	1.6%
Lockheed Martin Corp	1.5%

Fund Profile

International Equity	47.3%
Domestic Equity	43.3%
Cash/Other	9.2%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Global Small Capitalization[4, 5]

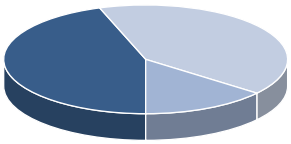
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 4/30/1998
Fund Asset Size: $4,144.8 million
Average Market Cap: $2,893.0 million
Price/Book Ratio: 2.6x
Price/Earnings Ratio: 20.3x
Dividend Yield: 0.9

Top 10 Holdings - Total 21.8%

Netflix Inc	3.7%
Lions Gate Entertainment Corp	2.5%
Synageva BioPharma Corp	2.5%
International Container Termin	2.3%
Triquint Semiconductor	2.2%
AAC Technologies Holdings Inc	1.8%
InterOil Corp	1.7%
Illumina Inc	1.7%
ENN Energy Holdings Ltd	1.7%
Palo Alto Networks Inc	1.7%

Fund Profile

International Equity	44.7%
Domestic Equity	40.9%
Cash/Other	14.3%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Growth

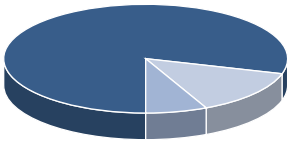
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 2/8/1984
Fund Asset Size: $22,851.3 million
Average Market Cap: $39,279.0 million
Price/Book Ratio: 3.1x
Price/Earnings Ratio: 22.0x
Dividend Yield: 1.2

Top 10 Holdings - Total 21.0%

Amazon.com Inc	3.7%
Home Depot Inc	2.6%
Wells Fargo & Co	2.5%
Microsoft Corp	2.2%
Comcast Corp Class A	2.0%
Gilead Sciences Inc	1.7%
Vertex Pharmaceuticals Inc	1.7%
Google Inc Class A	1.6%
Berkshire Hathaway Inc Class A	1.5%
ASML Holding NV	1.5%

Fund Profile

Domestic Equity	79.4%
International Equity	13.5%
Cash/Other	7.0%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Growth-Income

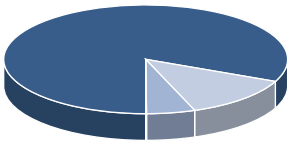
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 2/8/1984
Fund Asset Size: $25,466.4 million
Average Market Cap: $58,239.0 million
Price/Book Ratio: 2.9x
Price/Earnings Ratio: 19.9x
Dividend Yield: 1.9

Top 10 Holdings - Total 23.0%

Gilead Sciences Inc	4.1%
Amgen Inc	3.3%
Amazon.com Inc	2.8%
Texas Instruments Inc	2.5%
Philip Morris International In	2.1%
Oracle Corporation	1.9%
Microsoft Corp	1.7%
Home Depot Inc	1.6%
Dow Chemical Co	1.5%
Celanese Corp	1.5%

Fund Profile

Domestic Equity	81.5%
Cash/Other	12.7%
International Equity	5.5%
Domestic Fixed Income	0.1%
International Fixed Income	0.0%



American Funds High-Income Fund (Class 2)[2, 6]

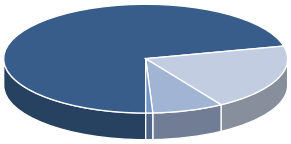
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 2/8/1984
Fund Asset Size: $1,959.5 million

Top 10 Holdings - Total 10.8%

Reynolds Grp Issuer 5.75%	1.7%
Sprint Nextel 7%	1.2%
Associated Matls 9.125%	1.1%
First Data 11.75%	1.0%
Dish Dbs 4.25%	1.0%
Peabody Engy 6%	1.0%
Intelsat Jackson Hldgs 6.625%	1.0%
T Mobile Usa 6.625%	1.0%
Ngpl Pipeco 144A 9.625%	0.9%
Digicel Grp 144A 8.25%	0.9%

Fund Profile

Domestic Fixed Income	71.2%
International Fixed Income	19.8%
Cash/Other	8.1%
Domestic Equity	0.8%
International Equity	0.0%



American Funds International[4]

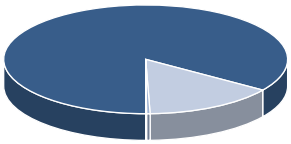
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/1990
Fund Asset Size: $7,891.9 million
Average Market Cap: $36,743.0 million
Price/Book Ratio: 1.6x
Price/Earnings Ratio: 16.9x
Dividend Yield: 1.7

Top 10 Holdings - Total 25.8%

Novartis AG	4.6%
Bayer AG	3.2%
Samsung Electronics Co Ltd	2.7%
AIA Group Ltd	2.4%
Axis Bank Ltd	2.4%
Baidu Inc ADR	2.3%
Novo Nordisk A/S	2.3%
Murata Mfg Co Ltd	2.1%
Power Grid Corp Of India Ltd	2.0%
Barclays PLC	1.8%

Fund Profile

International Equity	84.4%
Cash/Other	14.9%
Domestic Equity	0.4%
Domestic Fixed Income	0.1%
International Fixed Income	0.0%



American Funds International Growth & Income[4]

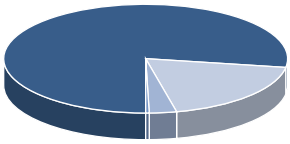
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 11/18/2008
Fund Asset Size: $1,033.4 million
Average Market Cap: $29,644.0 million
Price/Book Ratio: 1.8x
Price/Earnings Ratio: 13.8x
Dividend Yield: 3.2

Top 10 Holdings - Total 22.8%

Novartis AG	3.5%
EDP - Energias de Portugal SA	3.2%
Prudential PLC	2.4%
Aviva PLC	2.4%
Fortum Oyj	2.2%
Philip Morris International In	2.1%
Hennes & Mauritz AB Class B	2.0%
Orion Corporation B (Eur)	1.7%
SSE PLC	1.7%
BNP Paribas	1.6%

Fund Profile

International Equity	77.5%
Cash/Other	18.9%
Domestic Equity	3.1%
International Fixed Income	0.4%
Domestic Fixed Income	0.0%



American Funds Managed Risk Asset Allocation Fund[1, 7, 8]

Fund Portfolio Date: 9/30/2014
Fund Inception Date: 9/28/2012
Fund Asset Size: $105.8 million
Average Market Cap: $67,598.0 million
Price/Book Ratio: 2.5x
Price/Earnings Ratio: 19.1x
Dividend Yield: 2.1

Top 10 Holdings - Total 94.3%

American Funds IS® Asset Alloc	94.3%

Fund Profile

Domestic Equity	49.9%
Cash/Other	22.1%
Domestic Fixed Income	19.4%
International Equity	6.6%
International Fixed Income	1.9%

American Funds Managed Risk Blue Chip Income and Growth Fund[7]

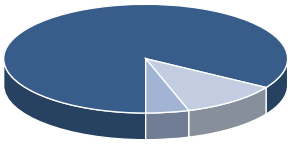
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/2013
Fund Asset Size: $3.5 million
Average Market Cap: $78,920.0 million
Price/Book Ratio: 3.0x
Price/Earnings Ratio: 17.9x
Dividend Yield: 3.1

Top 10 Holdings - Total 94.4%

American Funds IS® Blue Chip I	94.4%

Fund Profile

Domestic Equity	83.8%
Cash/Other	11.2%
International Equity	4.9%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Managed Risk Growth Fund[7]

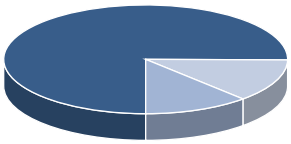
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/2013
Fund Asset Size: $57.7 million
Average Market Cap: $39,279.0 million
Price/Book Ratio: 3.1x
Price/Earnings Ratio: 22.0x
Dividend Yield: 1.2

Top 10 Holdings - Total 94.7%

American Funds IS® Growth 1	94.7%

Fund Profile

Domestic Equity	75.1%
International Equity	12.8%
Cash/Other	12.0%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Managed Risk Growth-Income Fund[7]

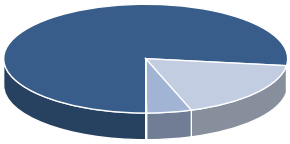
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/2013
Fund Asset Size: $3.2 million
Average Market Cap: $58,239.0 million
Price/Book Ratio: 2.9x
Price/Earnings Ratio: 19.9x
Dividend Yield: 1.9

Top 10 Holdings - Total 94.3%

American Funds IS® Growth-Inco	94.3%

Fund Profile

Domestic Equity	76.9%
Cash/Other	17.7%
International Equity	5.1%
Domestic Fixed Income	0.1%
International Fixed Income	0.0%



American Funds Managed Risk International Fund[4, 7]

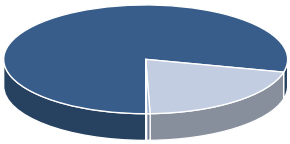
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/1/2013
Fund Asset Size: $2.5 million
Average Market Cap: $36,743.0 million
Price/Book Ratio: 1.6x
Price/Earnings Ratio: 16.9x
Dividend Yield: 1.7

Top 10 Holdings - Total 93.2%

American Funds IS® Internation	93.2%

Fund Profile

International Equity	78.7%
Cash/Other	20.7%
Domestic Equity	0.4%
Domestic Fixed Income	0.1%
International Fixed Income	0.0%



American Funds Mortgage Fund[SM 2]

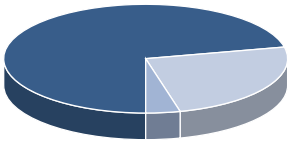
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 5/2/2011
Fund Asset Size: $306.7 million

Top 10 Holdings - Total 37.2%

Fed Natl Mort Assc 3.5%	10.7%
US Treasury Note 1.625%	7.3%
Fed Natl Mort Assc 3.5%	4.6%
Freddie Mac Gold Single Family	3.0%
Freddie Mac Gold Single Family	2.6%
GNMA 4%	2.0%
Hashemite Kingdom Jordan Govt	1.8%
US TREASURY TIP	1.8%
Fannie Mae Single Family TBA 4	1.8%
GNMA 5.5%	1.6%

Fund Profile

Domestic Fixed Income	71.5%
Cash/Other	24.5%
International Fixed Income	3.9%
Domestic Equity	0.0%
International Equity	0.0%



American Funds New World Fund (Class 2)[4, 5, 9]

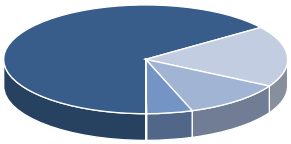
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 6/17/1999
Fund Asset Size: $2,718.6 million
Average Market Cap: $18,514.0 million
Price/Book Ratio: 2.2x
Price/Earnings Ratio: 19.2x
Dividend Yield: 1.5

Top 10 Holdings - Total 16.3%

Alcatel-Lucent	2.1%
Novo Nordisk A/S	2.0%
Pacific Rubiales Energy Corp	1.6%
Reliance Communications Ltd	1.6%
Ctrip.com International Ltd AD	1.6%
Baidu Inc ADR	1.6%
AEON Financial Service Co Ltd	1.5%
LT Group Inc	1.5%
Naspers Ltd Class N	1.4%
Murata Mfg Co Ltd	1.4%

Fund Profile

International Equity	64.9%
Cash/Other	18.1%
Domestic Equity	11.5%
International Fixed Income	5.2%
Domestic Fixed Income	0.1%

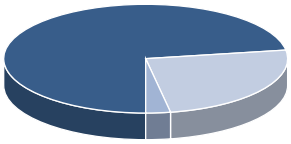


American Funds U.S. Government/AAA Rated Securities Fund (Class 2)[2]

Fund Portfolio Date: 9/30/2014
Fund Inception Date: 12/2/1985
Fund Asset Size: $3,493.5 million

Top 10 Holdings - Total 28.3%	
Fannie Mae Single Family TBA 4	6.1%
US Treasury Note 1.625%	3.4%
US Treasury Note 1.625%	3.3%
US TREASURY TIP	2.8%
US Treasury Note 2.25%	2.8%
US Treasury Note 2.75%	2.5%
Hashemite Kingdom Jordan Govt	2.2%
US TREASURY TIP	1.8%
Fed Natl Mort Assc 4.5%	1.7%
Fed Natl Mort Assc 3.5%	1.7%

Fund Profile	
Domestic Fixed Income	72.4%
Cash/Other	24.7%
International Fixed Income	2.8%
International Equity	0.0%
Domestic Equity	0.0%

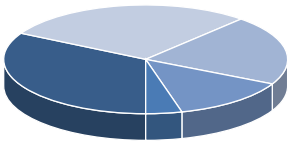


LVIP American Balanced Allocation[1, 8]

Fund Portfolio Date: 9/30/2014
Fund Inception Date: 8/2/2010
Fund Asset Size: $853.1 million
Average Market Cap: $38,200.0 million
Price/Book Ratio: 2.5x
Price/Earnings Ratio: 18.5x
Dividend Yield: 2.5

Top 10 Holdings - Total 82.1%	
American Funds Capital Income	20.0%
American Funds IS® Bond 1	18.3%
American Funds IS® Internation	7.8%
American Funds IS® Growth-Inco	6.0%
American Funds IS® Global Grow	6.0%
American Funds IS® Growth 1	5.0%
American Funds American Mutual	5.0%
American Funds IS® Blue Chip I	5.0%
American Funds IS® Global Sm C	4.9%
American Funds Interm Bd Fd of	4.1%

Fund Profile	
Domestic Equity	32.9%
Domestic Fixed Income	28.7%
International Equity	20.7%
Cash/Other	13.4%
International Fixed Income	4.1%



LVIP American Growth Allocation[1, 8]

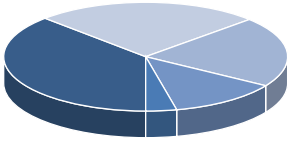
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 8/2/2010
Fund Asset Size: $862.8 million
Average Market Cap: $38,447.0 million
Price/Book Ratio: 2.5x
Price/Earnings Ratio: 18.6x
Dividend Yield: 2.4

Top 10 Holdings - Total 84.1%

American Funds Capital Income	17.0%
American Funds IS® Bond 1	14.2%
American Funds IS® Internation	11.8%
American Funds American Mutual	7.1%
American Funds IS® Global Grow	7.0%
American Funds IS® Blue Chip I	6.1%
American Funds IS® Growth-Inco	6.0%
American Funds IS® Growth 1	6.0%
American Funds IS® Global Sm C	4.9%
American Funds AMCAP R6	4.0%

Fund Profile

Domestic Equity	37.4%
International Equity	25.5%
Domestic Fixed Income	20.9%
Cash/Other	12.5%
International Fixed Income	3.5%



LVIP American Income Allocation[1, 8]

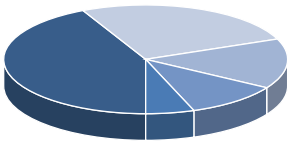
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 8/2/2010
Fund Asset Size: $213.0 million
Average Market Cap: $41,336.0 million
Price/Book Ratio: 2.7x
Price/Earnings Ratio: 18.1x
Dividend Yield: 3.0

Top 10 Holdings - Total 89.4%

American Funds IS® Bond 1	30.3%
American Funds Capital Income	21.8%
American Funds Interm Bd Fd of	6.1%
American Funds IS® US Govt/AAA	6.1%
American Funds IS® Mortg 1	5.1%
American Funds IS® High-Income	4.0%
American Funds IS® Global Bond	4.0%
American Funds IS® Blue Chip I	4.0%
American Funds AMCAP R6	4.0%
American Funds American Mutual	4.0%

Fund Profile

Domestic Fixed Income	42.6%
Domestic Equity	26.1%
Cash/Other	14.8%
International Equity	10.7%
International Fixed Income	5.5%



LVIP American Preservation Fund[1]

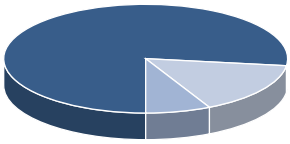
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 8/28/2012
Fund Asset Size: $278.9 million

Top 10 Holdings - Total 100.0%

American Funds ST Bd Fd of Ame	39.1%
American Funds Interm Bd Fd of	25.0%
American Funds IS® US Govt/AAA	12.0%
American Funds IS® Bond 1	6.0%
American Funds IS® Mortg 1	5.0%
American Funds IS® High-Income	4.9%
American Funds IS® Global Bond	3.0%
American Funds Bond Fund of Am	3.0%
LVIP Money Market Std	2.0%

Fund Profile

Domestic Fixed Income	77.0%
Cash/Other	15.5%
International Fixed Income	7.4%
International Equity	0.0%
Domestic Equity	0.0%



LVIP Managed Risk American Balanced Allocation Fund[1, 7, 8]

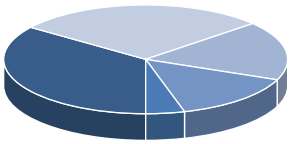
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 3/15/2012
Fund Asset Size: $1,809.1 million
Average Market Cap: $38,463.0 million
Price/Book Ratio: 2.7x
Price/Earnings Ratio: 18.4x
Dividend Yield: 2.7

Top 10 Holdings - Total 87.1%

American Funds IS® Bond 1	24.4%
American Funds Capital Income	19.2%
American Funds American Mutual	8.7%
American Funds AMCAP R6	7.7%
American Funds Interm Bd Fd of	4.9%
American Funds IS® US Govt/AAA	4.9%
American Funds IS® Growth-Inco	4.8%
American Funds Europacific Gro	4.7%
American Funds IS® High-Income	3.9%
American Funds IS® Mortg 1	3.9%

Fund Profile

Domestic Fixed Income	34.9%
Domestic Equity	28.5%
Cash/Other	17.5%
International Equity	14.4%
International Fixed Income	4.4%



LVIP Managed Risk American Growth Allocation Fund[1, 7, 8]

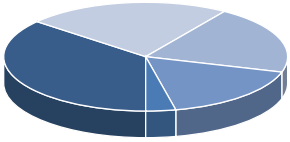
Fund Portfolio Date: 9/30/2014
Fund Inception Date: 3/15/2012
Fund Asset Size: $3,631.8 million
Average Market Cap: $37,870.0 million
Price/Book Ratio: 2.6x
Price/Earnings Ratio: 18.7x
Dividend Yield: 2.3

Top 10 Holdings - Total 86.7%

American Funds Capital Income	16.4%
American Funds IS® Bond 1	13.7%
American Funds Europacific Gro	11.4%
American Funds American Mutual	9.7%
American Funds AMCAP R6	9.6%
American Funds IS® Growth-Inco	9.6%
American Funds New Perspective	5.8%
American Funds IS® Global Sm C	4.7%
American Funds Interm Bd Fd of	2.9%
American Funds IS® Mortg 1	2.9%

Fund Profile

Domestic Equity	36.1%
International Equity	23.2%
Domestic Fixed Income	20.2%
Cash/Other	17.0%
International Fixed Income	3.4%



[1] Asset Allocation Portfolios
Asset allocation does not ensure a profit, nor protect against loss in a declining market.

[2] Bond Portfolios
The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

[3] Cash Management Funds
An investment in Cash Management Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although this option seeks to preserve the value of your investment, it is not managed to maintain a stable net asset value of $1 per share and it is possible to lose money by investing in this investment option.

[4] International
Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

[5] Small & Mid Cap
Funds that invest in small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.

[6] High Yield Portfolios
High yield portfolios may invest in high-yield or lower rated fixed-income securities (junk bonds), which may experience higher volatility and increased risk of non-payment or default.

[7] Protection Sub-strategy
The Fund's protection sub-strategy is not a guarantee, and the Fund's shareholders may experience losses. The Fund employs hedging strategies designed to provide for downside protection during sharp downward movements in equity markets. The cost of these hedging strategies could limit the upside participation of the Fund in rising equity markets relative to other un-hedged funds.

[8] Fund of Funds
Each Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options.

[9] Emerging Markets
Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability.

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