

# Firm Brochure Summary of Material Changes

## Morningstar Associates, LLC

### Advisory Services to MetLife ExpertSelect Program

22 West Washington Street  
Chicago, IL 60602  
312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 30, 2012

The following is a summary of the changes to Morningstar Associates' Form ADV Part 2A and 2B since our last update dated March 24, 2011.

On an annual basis, we are required to provide you with a summary of material changes to our qualifications or business practices since the last annual update. While some of the changes below may not be material in nature, we provide you with a summary of the changes made since the last update.

#### *Updates to the ADV Part 2A*

- As of December 31, 2011, our assets under management shown in the "Advisory Business" section for retirement services to individuals (managed accounts) totaled \$2,310,900,000, and for discretionary investment management services to institutions totaled \$19,734,000,000.

Morningstar Associates was notified by a major institutional investment consulting client that a portion of its advisory services are being terminated effective April 2012. The portion of the business being terminated represented approximately \$11.8 billion of the assets under management as of December 31, 2011.

- We added the following paragraph to the "Methods of Analysis, Investment Strategies and Risk of Loss" section, to provide further details on the oversight of our Global Investment Policy Committee:
  - *Development of Investment Advice.* Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. The sub-committees focus on specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice. The individuals on the Global Investment Policy Committee are:
    - Peng Chen – President
    - Thomas Idzorek – Chief Investment Officer
    - John Thompson – Vice President, Ibbotson Associates, Inc.
    - Jon Hale – Vice President
    - Jeff Ptak – President, CIO, Morningstar Investment Services, Inc.
    - Richard Romer-Lee – Managing Director, OBSR
    - Daniel Needham – Managing Director, CIO, Ibbotson Associates Australia Ltd.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the individuals who comprise this investment team is included in Part 2B attached hereto.

- Our indirect affiliate, Ibbotson Associates Advisors, LLC, was merged with its parent organization, Ibbotson Associates, LLC, and its registration as a registered investment adviser with the SEC was withdrawn effective December 31, 2011.
- In some instances, we may collaborate with our affiliates and/or leverage the employees or resources of our affiliates to provide certain support services in conjunction with our advisory services. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to our affiliate for its services, or as part of a joint fee schedule which encompasses all services.

#### *Updates to the ADV Part 2B*

- Jeremy Stempien joined the investment consultant team that provides advice to the MetLife Expert Select Program. His biographical information is included below:

#### **Jeremy Stempien**

Email: [jeremy.stempien@morningstar.com](mailto:jeremy.stempien@morningstar.com)

Phone: 312.696.6817

*Educational Background and Business Experience:* Jeremy leads the MetLife Expert Select investment consultant team. He joined Ibbotson Associates, Inc. in 2005 and has served as senior analyst, portfolio construction team manager, senior consultant, and director. Born in 1976, Jeremy has a BS from St. Louis University and an MBA from the University of Notre Dame.

*Disciplinary Information:* None.

*Other Business Activities:* None.

*Additional Compensation:* None.

- The investment team is supervised by the Global Investment Policy Committee which is described in the "Methods of Analysis, Investment Strategies and Risk of Loss" section, as noted above in this Summary of Material Changes.

You may request a complete copy of our current Form ADV Part 2A and 2B free of charge at any time by contacting our Compliance Department at 312.696.6000, or by email to [compliancemail@morningstar.com](mailto:compliancemail@morningstar.com).

Our brochures provide information about the qualifications and business practices of Morningstar Associates, LLC. If you have any questions about the contents of our brochures, please contact our Compliance Department at 312.696.6000.

The information in our brochures has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Form ADV Part 2A: Firm Brochure

Morningstar Associates, LLC

## Advisory Services to MetLife ExpertSelect Program

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# Form ADV Part 2A: Firm Brochure

## Morningstar Associates, LLC

### Advisory Services to MetLife ExpertSelect Program

22 West Washington Street  
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[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 30, 2012

This brochure provides information about the qualifications and business practices of Morningstar Associates, LLC to help you determine whether to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at 312.696.6000.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. Registration does not imply a certain level of skill or training.

Additional information about Morningstar Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

You may request a complete copy of our current brochure free of charge at any time by contacting our Compliance Department at 312.696.6000, or by email to [compliance@morningstar.com](mailto:compliance@morningstar.com).

### Advisory Business

Morningstar Associates, LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a publicly traded company (Nasdaq Ticker: MORN). Because we are required to inform you of any individual who holds more than 25% of our company, please be advised that Joseph Mansueto, CEO of Morningstar, Inc., individually holds more than 25% of Morningstar, Inc.'s outstanding shares of stock, and is therefore an indirect owner of more than 25% of Morningstar Associates.

Morningstar Associates has been registered with the Securities and Exchange Commission since 1999. In addition, we have filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and Puerto Rico. We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to 403(b) plans and their participants through the MetLife ExpertSelect program (the "Program"). If you would like a copy of our brochure describing our other advisory services to individuals, plan sponsors or institutional clients, please contact us at the phone number, address, or email address listed on the cover page.

*Program Services.* We selected the lineup of mutual funds (each, a "Fund") available in the Program from the universe of funds that MetLife is authorized to offer. We review the universe of funds using our standard proprietary screening process, and the Funds selected for the Program have met our screening criteria. We do not review the annuity products issued by MetLife either in connection with the Program or your Plan. On an ongoing basis, we monitor the Funds in the Program lineup using the same proprietary screening process described above. This monitoring may result in changes to the Program lineup due to, for example, one or more Funds no longer meeting our screening criteria. If we determine that a Fund should be removed from the Program lineup, we will identify a replacement from those funds that MetLife may offer that have similar characteristics (e.g., asset class, risk/return) as the Fund being replaced and that meet our screening criteria. In performing this service, we are acting in an advisory capacity to the Program and we are not acting in an advisory capacity to you with respect to the selection and ongoing monitoring of the Funds within the Program. We only provide advisory services to you on a limited basis as described under Participant Services below.

*Participant Services.* The Funds in the Program lineup include a broad range of investment alternatives that are diverse and have different risk and return characteristics. The goal of the Program Fund lineup is to give you the ability to build a diversified portfolio of Funds with risk and return characteristics that you feel are most appropriate for your situation. You are solely responsible for deciding how to allocate your Plan account among available investment options in the Plan and your Program account among the Funds available in the Program lineup. We do not offer any advice or recommendation with respect to the purchase or sale of a particular investment option in your Plan or the Funds in your Program lineup, or with respect to the purchase or sale of annuity products issued by MetLife.

When a change in the Program lineup occurs, we provide MetLife with a written communication to be distributed to you in advance of the change ("Notification"). For purpose of delivering the Notification, MetLife will use your personal mailing information that you have made available to MetLife through the Plan enrollment process or subsequent notification. If your Program account has a balance in the Fund that is intended to be removed from the Program lineup, you are to contact MetLife to instruct them as to which remaining Fund or Funds you would like that balance to be reallocated and how you would like future contributions to be allocated. If you do not provide such instructions to MetLife on a timely basis prior to the change, we will provide you with certain limited non-discretionary advisory services, which only include:

- the reallocation of your entire existing account balance in the Fund that is being removed from the Program lineup to the Fund that has been added to the Program lineup in its place; and
- the direction of future contributions to the Fund that has been substituted in the Program lineup.

You can contact MetLife by calling 1-800-543-2520 or by going to [www.mlr.metlife.com](http://www.mlr.metlife.com) with any questions about the implementation of a Fund substitution or the Program in general. You are solely responsible for the monitoring of your Program account. You may contact MetLife at any time to change your Fund allocations and/or instructions on how to allocate your future contributions.

The Program and Participant Services to you will terminate:

- if your participation in the Program is terminated,
- if we cease to provide services in connection with the Program, or
- if you elect to invest your Plan account assets in a Plan investment option other than the Program lineup.

*Types of Investments.* We provide advice based on the universe of investment options available to your Plan through the Program. These investment options include open-end mutual funds.

*Client Assets Managed.* As of December 31, 2011, we managed assets for clients as follows:

Retirement Services to Individuals (Managed Accounts):  
\$ 2,310,900,000

Discretionary Investment Management Services to  
Institutions: \$19,734,000,000

### Fees and Compensation

For the above services, only your Program account (and not any other part of your Plan account, including assets in a MetLife Fixed Annuity Account) will be charged an annual asset-based fee of 0.05% in payment for the Program and Participant Services (the "Program Service Fee"). The Program Service Fee is included in the fee for the Program. MetLife, acting as a conduit, will remit the Program Service Fee to us. MetLife does not retain any portion of the Program Service Fee and we do not pay MetLife in connection with the Program. We receive a minimum annual fee for our services. If the aggregate amount of annual Program Service Fees does not reach the annual minimum fee owed to us, MetLife has agreed to pay the difference. The amount of compensation we receive does not change based upon any particular Fund in the Program lineup.

*Other Fees.* All fees paid by you for the Program and the Participant Services are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as your plan provider. The Funds' fees and expenses are described in a prospectus or its equivalent. These fees will generally include a management fee, other investment expenses, and a possible distribution fee (e.g. 12b-1). In some cases, an investment option may also charge an initial or deferred sales charge. In addition, Fund transactions within your Program account may result in a redemption fee being charged to your Program account by the underlying Fund or Funds. Such redemption fees are separate and distinct and are in addition to the above-mentioned fees paid for the Program and Participant Services. Neither Morningstar Associates nor any of our employees receive transaction-based compensation for the investment recommendations we make.

### Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

### Types of Clients

In addition to the services described in this Firm Brochure, we also provide investment advisory services to individuals and institutional clients such as banking institutions, investment companies, pension or profit sharing plans, trusts, endowments, foundations, or other business entities. The services described in this Firm Brochure are only available to participants of 403(b) plans that enroll in the Program. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our services.

### Methods of Analysis, Investment Strategies and Risk of Loss

*Development of Investment Advice.* Our Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies across all products and services. The sub-committees focus on

specific investment areas such as capital market assumptions and methodologies used for asset allocation, manager selection, portfolio construction, and advice. The individuals on the Global Investment Policy Committee are:

- Peng Chen – President
- Thomas Idzorek – Chief Investment Officer
- John Thompson – Vice President, Ibbotson Associates, Inc.
- Jon Hale – Vice President
- Jeff Ptak – President, CIO, Morningstar Investment Services, Inc.
- Richard Romer-Lee – Managing Director, OBSR
- Daniel Needham – Managing Director, CIO, Ibbotson Associates Australia Ltd.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on the individuals who comprise this investment team is included in Part 2B attached hereto.

*Analysis Methods.* Our analysis of investment options combines quantitative data analysis and screening methods with fundamental and qualitative evaluations of investment managers, portfolios and individual investments. The primary sources of information we use are the extensive databases and methodologies of our parent, Morningstar, Inc., and interviews with investment managers. Other sources include financial publications, annual reports, prospectuses, press releases, and filings with the Securities and Exchange Commission.

*Investment Strategy.* We use a three-phase process to build, manage, and monitor an investment lineup for the Program that offers participants a manageable menu of funds for their 403(b) plan.

*Risk of Loss.* You should remember that all investments involve risk and will not always be profitable. We do not make any guarantee about the future performance or profitability of your Plan account and its underlying investments, nor do we promise that investments in the Funds in the Program lineup will be profitable. The investment options in the Program lineup may be subject to a variety of risks, including market, currency, and political risks. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results.

*Tax Considerations.* You should consider the impact, if any, that an investment in or a distribution from your 403(b) account may have on your tax situation. Potential tax consequences may exist. We do not provide tax advice. We encourage you to consult with a tax professional about these and other tax consequences.

### Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment advisor. We do not have any material legal or disciplinary events to report.

### Other Financial Industry Activities and Affiliations

This section provides information on other business activities we may conduct in addition to the services described above. In addition, it describes any potential conflicts of interest we may have, and how we mitigate those potential conflicts.

We enter into contracts with plan providers to make our services available to their plan sponsor clients, who ultimately make these services available to plan participants. The universe of investments available in your plan is determined by the plan provider. In some cases, a plan provider may offer its proprietary funds as investment options in your plan. To mitigate the conflict of interest presented by this situation, we subject all investment options to the same quantitative fund scoring methodology, based on several factors, including performance, risk, and expenses. We select investments based on their fund score, and for their role within your portfolio. The proprietary nature of the funds does not influence our selection.

For institutional clients, we may provide educational and/or research modules. These modules are educational in nature and are not considered investment advice. Upon request, we may present various products and services offered by our parent company, Morningstar, Inc. or our affiliates, Morningstar Investment Services and Ibbotson Associates.

In some instances, we may collaborate with our affiliates and/or leverage the employees or resources of our affiliates to provide certain support services in conjunction with our advisory services. If an additional fee for such services by affiliates is required, it will be set forth in the client advisory agreement. In these situations, clients may pay a fee directly to our affiliate for its services, or as part of a joint fee schedule which encompasses all services.

Our officers may have responsibilities to our parent company, Morningstar, Inc. or other affiliated entities. Although their responsibilities to these other entities may occupy a portion of their time, our officers devote a substantial amount of time to developing and maintaining our advisory services.

In some situations, we may recommend an investment option that holds a position in publicly-traded shares of our parent company, Morningstar, Inc. Such an investment in Morningstar, Inc. is solely the decision of the investment option's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment options we recommend own shares of Morningstar, Inc. An investment option's position in Morningstar, Inc. has no impact on our fund selection process.

Our parent company, Morningstar, Inc., is a global investment research firm that offers an extensive line of print, software, and Internet-based products and services to individuals, financial advisors, institutions and the media. Some of Morningstar, Inc.'s institutional clients are service providers (e.g., portfolio managers, advisors, or distributors) affiliated with a mutual fund or other investment option. These service providers may be the same institutions for which we have an investment consulting arrangement or who are affiliated with the investment options that are available under an employer-sponsored retirement plan. As a result, the relationship between us and our parent could represent a potential conflict of interest. To mitigate any actual or potential conflict of interest, we are structured to operate with total independence from our parent and we do not take Morningstar, Inc.'s client relationships into account when making investment option recommendations. Payments for our services are not structured so that we are paid to recommend one fund over another, including those with which Morningstar, Inc. has a relationship. In addition, we do not know about, participate in, or influence any discussion or negotiations between Morningstar, Inc. and its clients.

Morningstar, Inc. provides information to the public about open-end mutual funds and exchange-traded funds. In some cases, this information includes written analysis of a mutual fund. While we utilize certain other products and services of Morningstar, Inc., we do not participate in or have any input in the written analysis Morningstar, Inc. provides its subscribers. Our operations and our employees are separate and distinct from Morningstar, Inc., and we conduct our own research and analysis of the investment options.

We provide advisory services to some registered funds-of-funds. In this role, we have the authority to determine the fund-of-funds' asset allocation, underlying holdings, and when to rebalance/reallocate. Recommending investments in these funds-of-funds would present a potential conflict of interest. To mitigate this potential conflict of interest, we do not include these funds-of-funds in the universe of investment options from which we make our recommendations.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

*Code of Ethics.* We have adopted a Code of Ethics for all our employees to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics addresses such topics as our fiduciary duty to our clients, our professional responsibilities, protecting our clients' non-public personal information, our gifts and entertainment policies, and the trading practices of our employees. A copy of our Code of Ethics is available to existing and prospective clients upon written request addressed to Morningstar Associates, Attention: Compliance Department, 22 West Washington Street, Chicago, IL 60602, or by email to [compliance@morningstar.com](mailto:compliance@morningstar.com).

*Participation or Interest in Client Transactions.* Our employees may maintain personal investment accounts, and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we primarily recommend mutual funds, our employees' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that employees' personal trading activities will not interfere with our clients' interests, while allowing our employees to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). In addition, we do not engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

*Personal Trading.* Our Code of Ethics also includes policies designed to prevent employees from trading on the basis of material non-public information. Employees in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. All employees who could potentially access non-public information are required quarterly to report their personal securities transactions to the Compliance Department.

### **Brokerage Practices**

Where we exercise investment discretion, we will generate trade instructions for each individual account that requires rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions in your account.

### **Review of Accounts**

We provide ongoing monitoring of the Funds in the Program and, when necessary, may remove and replace Funds included in the Program. However, we do not provide periodic review or ongoing monitoring of individual participant accounts.

### **Client Referrals and Other Compensation**

In certain situations, we may make cash payments to unaffiliated third parties for recommending the use of our advisory services to their clients. Such cash payments are paid pursuant to a written agreement between us and the third-party solicitor. The third-party solicitor will provide each prospective client with a copy of this Firm Brochure and a disclosure document that sets forth the terms of the arrangement (including the nature of the relationship and the fees to be paid). Clients referred by third-party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited clients should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

### **Custody**

We do not serve as a custodian of client assets. The plan sponsor is responsible for selecting the custodian for plan assets. The selection of custodians may be limited by your plan provider.

### **Investment Discretion**

You retain the investment discretion over the assets in your Plan account. We only have investment discretion under the limited circumstances more specifically described under Participant Services in the Advisory Business section above, in the event you fail to provide MetLife with instructions on how to reallocate investments in your account in a Fund that has been removed from the Program lineup, and how to allocate future investments in your account.

### **Voting Client Securities**

You are responsible for receiving and voting proxies for all investments held in your account. We do not have the authority to and will not vote proxies.

### **Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, and we have not been the subject of any bankruptcy proceeding.



# Form ADV Part 2B: Brochure Supplement

## Morningstar Associates, LLC

### Investment Team for MetLife ExpertSelect Program

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312.696.6000

[www.corporate.morningstar.com](http://www.corporate.morningstar.com)

March 30, 2012

This brochure supplement provides information about Morningstar Associates, LLC's investment team for MetLife ExpertSelect Program as a supplement to our Firm Brochure. This supplement provides information on the five members of the investment team with the most significant responsibility for day-to-day investment advice for the ExpertSelect Program and is not a complete list of all the members of the investment advisory team. You should have received a copy of our Firm Brochure. Please contact the Compliance Department at 312.696.6000 or [complianceemail@morningstar.com](mailto:complianceemail@morningstar.com) if you did not receive our brochure, if you have questions about the content of this supplement, or if you would like information about other members of our investment team.

#### Jeremy Stempien

Email: [jeremy.stempien@morningstar.com](mailto:jeremy.stempien@morningstar.com)  
Phone: 312.696.6817

*Educational Background and Business Experience:* Jeremy leads the MetLife Expert Select investment consultant team. He joined Ibbotson Associates, Inc. in 2005 and has served as senior analyst, portfolio construction team manager, senior consultant, and director. Born in 1976, Jeremy has a BS from St. Louis University and an MBA from the University of Notre Dame.

*Disciplinary Information:* None.  
*Other Business Activities:* None.  
*Additional Compensation:* None.

#### Terence Geenty

Email: [terence.geenty@morningstar.com](mailto:terence.geenty@morningstar.com)  
Phone: 312.696.6066

*Educational Background and Business Experience:* Terence is a senior investment consultant with Ibbotson Associates, Inc. He joined Morningstar, Inc. in 2004 as a mutual fund analyst and in 2006 joined the International Business division of Morningstar as a financial analyst. In 2008, he joined Ibbotson Associates. Born in 1973, Terence has a BA from the University of Oregon, a Masters in Information Systems from Hawaii Pacific University, and a MBA in Finance and Accounting from the University of Chicago.

*Disciplinary Information:* None.  
*Other Business Activities:* None.  
*Additional Compensation:* None.

#### Daniel V. Farkas

Email: [daniel.farkas@morningstar.com](mailto:daniel.farkas@morningstar.com)  
Phone: 312.384.4803

*Educational Background and Business Experience:* Daniel joined Morningstar, Inc. in 2005 as a hedge fund analyst, and since 2008, he has been an investment consultant with Morningstar Associates. Prior to joining Morningstar, Daniel was an economic consultant, focusing on expert-witness matters pertaining to commercial litigation. Before that, he originated and managed a portfolio of commercial real estate construction loans for a national bank. Born in 1972, Daniel received his BA in economics from University of Illinois and his MBA, with high honors, from the University of Chicago Booth School of Business.

*Disciplinary Information:* None.  
*Other Business Activities:* None.  
*Additional Compensation:* None.

#### Gareth Lyons

Email: [gareth.lyons@morningstar.com](mailto:gareth.lyons@morningstar.com)  
Phone: 312.696.6409

*Educational Background and Business Experience:* Gareth is an investment consultant with Morningstar Associates. He joined Morningstar in 2003 as a fund analyst, specializing in international and domestic equity funds. He later worked as a research analyst with Morningstar's Hedge Fund Group before joining Morningstar Associates in 2007. Born in 1970, Gareth holds a BA in English and Economics with honors from University College, Dublin, Ireland.

*Disciplinary Information:* None.  
*Other Business Activities:* None.  
*Additional Compensation:* None.

#### Brian Killian

Email: [brian.killian@morningstar.com](mailto:brian.killian@morningstar.com)  
Phone: 312.696.6210

*Educational Background and Business Experience:* Brian is an investment consultant with Morningstar Associates. He joined Morningstar, Inc. in 1998 as an analyst and in 2000 joined the Institutional Investment Consulting team at Morningstar Associates. Born in 1976, Brian has a BA from the University of Notre Dame, and an MBA in Finance and Strategy, Execution and Valuation from DePaul University.

*Disciplinary Information:* None.  
*Other Business Activities:* None.  
*Additional Compensation:* None.

#### Investment Team Supervision

The investment team is under the supervision of the Global Investment Policy Committee. The Global Investment Policy Committee and its working sub-committees are responsible for oversight of the investment methodologies including the tactical and dynamic asset allocation programs. The sub-committees focus on specific investment areas such as capital market assumptions, asset allocation, manager selection, portfolio construction, advice methodologies, fundamental dynamic asset allocation and quantitative tactical asset allocation. Please refer to the "Methods of Analysis, Investment Strategies and Risk of Loss" section of our Firm Brochure for a list of the individuals on the Global Investment Policy Committee.