

## International Equity Investments (TIEUX)

### Portfolio's Investment Objective

**International Equity Investments** (the "Portfolio") seeks to achieve capital appreciation through investing at least 80% of its net assets in the equity securities of companies located outside the United States.

### Sub-Advisor Target Allocation

30% Philadelphia International Advisors, LP ("PIA")	20% Marsico Capital Management, LLC ("Marsico")
30% Schroder Investment Management NA Inc. ("Schroder")	20% Thornburg Investment Management, Inc. ("Thornburg")

*The allocations shown are target allocations and may not reflect the Portfolio's current allocations.*

### Philadelphia International Advisors, LP

*Location:* Philadelphia, PA

*Year Registered:* 2001

- **Value Investing**—Equity research on international markets has demonstrated that stocks with low valuation ratios may produce enhanced returns over growth stocks. Strict adherence to value principals, broad geographic and sector diversification, and an emphasis on quality provide investors with a portfolio that combines a long-term approach with risk-averse characteristics.

- **Country and Stock Selection**—PIA's value discipline determines both country allocation and stock selection. The firm believes that traditional value characteristics and positive company-specific catalysts concentrated in countries that also exhibit strong value characteristics will consistently outperform the market.

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### Schroder Investment Management NA Inc.

*Location:* New York, NY

*Year Registered:* 1981

- **Investment Philosophy**—Quality growth companies with a sustainable competitive advantage selling at a reasonable price produce superior long term returns.

- **Global Perspective**—Schroder's investment personnel are a dedicated and highly experienced team. Over 60 regional analysts are located in 11 different countries; the average investment experience is 11 years.

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### Firm Profile and Advisor's Investment Process (continued)

#### Marsico Capital Management, LLC

Location: Denver, CO

Year Registered: 1997

- **Top-down macroeconomics analysis**—includes an assessment of factors such as interest rates, inflation, monetary policy and demographic trends.
- **Bottom-up company and stock analysis**—stocks are evaluated and selected on the basis of attributes such as market share position, excellent management teams, improving profit margins, solid balance sheets and free cash flow generation.

#### Thornburg Investment Management, Inc.

Location: Santa Fe, NM

Year Registered: 1982

- **Bottom-up investors**—Thornburg seeks to own promising companies at a discount to their estimates of their intrinsic value. The firm knows what they own and why they own it. Stocks are placed in a portfolio on merit, not to accommodate weights relative to a benchmark.
- **Long Term view on investing**—Thornburg believes firms that focus on the next quarter tend to get caught up in price momentum and the herd mentality that can envelop a stock.

### Investment Risks

Your investment in the Portfolio is not only subject to the risks associated with investing in equity securities generally, but also to the unique risks of investing in foreign issuers. One risk is that less information about foreign issuers or markets may be available because of less rigorous accounting standards or regulatory practices. Investing in foreign securities is also subject to currency fluctuations and changes in political and economic conditions. Many foreign markets are also smaller, less liquid and more volatile than U.S. markets. In a changing market, the subadvisers may not be able to sell Portfolio securities in amounts and at prices they consider reasonable.

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*Investors should consider the Portfolio's investment objectives, risk, charges and expenses carefully before investing. The prospectus contains this and other information about the Portfolio. To obtain a free prospectus, please call your Financial Advisor. Please read the prospectus carefully before investing.*

Each of the Portfolios is available only to investors participating in an advisory program. These programs charge an annual fee, which in the case of TRAK may be up to 2.0%.

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