

The Russell 1000® Growth Index had a return of 13.00% for the third quarter of 2010, with the majority of the return generated in the month of September. This was a welcome reversal from the prior quarter, when the Index had posted a negative return of 11.44%. On a year-to-date basis, the Index moved into positive territory, with a return of 4.41%. The Large-Cap Growth strategy also had a strong double-digit return for the third quarter, although it underperformed its Russell 1000® growth benchmark. Given its strong September performance, however, the strategy was slightly ahead of its benchmark on a year-to-date basis.

The underperformance of the strategy during the third quarter was not a function of excessive earnings disappointments or decreasing earnings guidance from companies held in large-cap growth portfolios. It was due to a few company-specific issues and a positioning of the strategy that was slightly more conservative than the overall market.

The consumer cyclicals and industrials sectors were largely responsible for the lagging performance of the strategy. In contrast to these weaker sectors, the materials, energy and financials sectors had strong relative performance.

Past performance does not guarantee future results.

Reflects information for a portfolio that serves as the model against which each Large-Capitalization Growth account is managed. The model portfolio is an actual account and the information provided will vary for other actual accounts. Portfolio holdings are subject to change. The Russell 1000® Growth Index measures the performance of those Russell 1000® companies (the 1,000 largest companies in the Russell 3000® Index, an index representing approximately 98% of the investable U.S. equity market) with higher price-to-book ratios and higher forecasted growth values. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction. You cannot invest directly in an index, securities in the Composite may not match those in the index and performance of the Composite will differ. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. FOR SEPARATELY MANAGED ACCOUNT INVESTOR USE ONLY