



Investment Option Fund Expenses

Fees and expenses are as of 12/31/22. All Portfolios are not available in all products.

Investment Options	Share Class	Investment Management Fee	12b-1 Fees	Other Expenses	Total Annual Fund Operating Expense	Fee Waiver/Expense Reimbursement	Net Fund Expense
AB VPS Global Risk Allocation-Moderate Portfolio ⁶	B	0.48%	0.25%	0.08%	0.81%	0.03%	0.78%
AB VPS Growth & Income Portfolio	B	0.55%	0.25%	0.05%	0.85%	0.01%	0.84%
AB VPS Small Cap Growth Portfolio	B	0.75%	0.25%	0.31%	1.31%	0.16%	1.15%
American Century One Choice® 2025 Portfolio ⁴	A	0.79%	0.25%	0.01%	1.05%	0.03%	1.02%
American Century One Choice® 2035 Portfolio ⁴	A	0.84%	0.25%	0.01%	1.10%	0.03%	1.07%
American Century One Choice® 2045 Portfolio ⁴	A	0.89%	0.25%	0.01%	1.15%	0.03%	1.12%
American Century One Choice® 2055 Portfolio ⁴	A	0.92%	0.25%	0.01%	1.18%	0.04%	1.14%
American Century One Choice® 2065 Portfolio ⁴	A	0.94%	0.25%	0.01%	1.20%	0.06%	1.14%
American Century One Choice® In Retirement Portfolio ⁴	A	0.78%	0.25%	0.01%	1.04%	0.04%	1.00%
Calvert VP S&P 500 Index Portfolio		0.30%		0.13%	0.43%	0.15%	0.28%
BNY Mellon Appreciation Portfolio	Ser	0.75%	0.25%	0.05%	1.05%		1.05%
Federated Hermes Kaufmann Fund II	Ser	1.30%	0.25%	0.20%	1.75%		1.75%
Federated Hermes Mid-Cap Index Fund	Ser	0.30%		0.41%	0.71%	0.14%	0.57%
Fidelity® VIP Contrafund Portfolio	II	0.52%	0.25%	0.08%	0.85%		0.85%
Fidelity® VIP Equity-Income Portfolio	Int	0.42%		0.09%	0.51%		0.51%
Fidelity® VIP Equity-Income Portfolio	II	0.42%	0.25%	0.09%	0.76%		0.76%
Fidelity® VIP Government Money Market Portfolio ³	Ser	0.15%	0.10%	0.08%	0.33%		0.33%
Fidelity® VIP Growth Portfolio	Int	0.52%		0.09%	0.61%		0.61%
Fidelity® VIP Growth Portfolio	II	0.52%	0.25%	0.08%	0.85%		0.85%
Fidelity® VIP High Income Portfolio	Int	0.55%		0.12%	0.67%		0.67%
Fidelity® VIP Mid Cap Portfolio	II	0.53%	0.25%	0.08%	0.86%		0.86%
Fidelity® VIP Real Estate Portfolio	II	0.52%	0.25%	0.12%	0.89%		0.89%
Fidelity® VIP Target Volatility Portfolio ⁶	II	0.20%	0.25%	0.53%	0.98%	0.15%	0.83%
Franklin DynaTech VIP Fund	II	0.57%	0.25%	0.10%	0.92%		0.92%
Franklin DynaTech VIP Fund	4	0.57%	0.35%	0.10%	1.02%		1.02%
Franklin Allocation VIP Fund	4	0.55%	0.35%	0.06%	0.96%	0.04%	0.92%



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Franklin Income VIP Fund	II	0.46%	0.25%	0.01%	0.72%		0.72%
Franklin Income VIP Fund	4	0.46%	0.35%	0.01%	0.82%		0.82%
Franklin Templeton Foreign VIP Fund	II	0.76%	0.25%	0.06%	1.07%	0.01%	1.06%
Franklin Templeton Foreign VIP Fund	4	0.76%	0.35%	0.06%	1.17%	0.01%	1.16%
Franklin VolSmart Allocation VIP Fund ⁶	5	0.80%	0.15%	0.17%	1.12%	0.23%	0.89%
Goldman Sachs Trend Driven Allocation Fund ⁶	Ser	0.79%	0.25%	0.20%	1.24%	0.30%	0.94%
Goldman Sachs Large Cap Value Fund	Inst	0.72%		0.08%	0.80%	0.10%	0.70%
Goldman Sachs Large Cap Value Fund	Ser	0.72%	0.25%	0.08%	1.05%	0.12%	0.93%
Goldman Sachs Small Cap Value Fund	A	0.93%	0.25%	0.18%	1.36%	0.13%	1.23%
Goldman Sachs Strategic Growth Fund	Inst	0.71%		0.08%	0.79%	0.05%	0.74%
Goldman Sachs Strategic Growth Fund	Ser	0.71%	0.25%	0.08%	1.04%	0.05%	0.99%
Goldman Sachs U.S. Equity Insights Fund	Inst	0.62%		0.10%	0.72%	0.16%	0.56%
Goldman Sachs U.S. Equity Insights Fund	Ser	0.62%	0.25%	0.10%	0.97%	0.20%	0.77%
Invesco V.I. Balanced-Risk Allocation Fund ⁶	II	0.92%	0.25%	0.26%	1.43%	0.30%	1.13%
Invesco V.I. Comstock Fund	I	0.57%		0.17%	0.74%		0.74%
Invesco V.I. EQV International Equity Fund	II	0.71%	0.25%	0.18%	1.14%		1.14%
Delaware Ivy VIP Asset Strategy	II	0.70%	0.25%	0.05%	1.00%	0.13%	0.87%
Delaware Ivy VIP Natural Resources	II	0.85%	0.25%	0.11%	1.21%		1.21%
Delaware Ivy VIP Science and Technology	II	0.85%	0.25%	0.04%	1.14%		1.14%
Janus Henderson Balanced Fund	S	0.55%	0.25%	0.27%	1.07%		1.07%
Janus Henderson Balanced Portfolio	Inst	0.55%		0.07%	0.62%		0.62%
Janus Henderson Balanced Portfolio	Ser	0.55%	0.25%	0.06%	0.86%		0.86%
Janus Henderson Flexible Bond Portfolio	Ser	0.49%	0.25%	0.10%	0.84%	0.02%	0.82%
Janus Henderson Global Research Fund	S	0.69%	0.25%	0.28%	1.22%		1.22%
Janus Henderson Global Research Portfolio	Inst	0.69%		0.08%	0.77%		0.77%
Janus Henderson Global Research Portfolio	Ser	0.69%	0.25%	0.08%	1.02%		1.02%



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Janus Henderson Overseas Fund	S	0.76%	0.25%	0.30%	1.31%		1.31%
Janus Henderson Overseas Portfolio	Inst	0.77%		0.10%	0.87%		0.87%
Janus Henderson Overseas Portfolio	Ser	0.77%	0.25%	0.10%	1.12%		1.12%
Janus Henderson Research Fund	S	0.52%	0.25%	0.28%	1.05%		1.05%
Janus Henderson Research Portfolio	Inst	0.52%		0.08%	0.60%		0.60%
Janus Henderson Research Portfolio	Ser	0.52%	0.25%	0.08%	0.85%		0.85%
JPMorgan Insurance Trust Mid Cap Value Portfolio	I	0.65%		0.11%	0.76%		0.76%
JPMorgan Insurance Trust Small Cap Core Portfolio	I	0.65%		0.15%	0.80%		0.80%
Lazard Retirement Emerging Markets Equity Portfolio	Ser	1.00%	0.25%	0.13%	1.38%		1.38%
Lazard Retirement Global Dynamic Multi-Asset Portfolio ⁶	Ser	0.80%	0.25%	0.16%	1.21%	0.15%	1.06%
Lazard Retirement International Equity Portfolio	Ser	0.75%	0.25%	0.18%	1.18%	0.08%	1.10%
Lazard Retirement US Small-Mid Cap Equity Portfolio	Ser	0.75%	0.25%	0.29%	1.29%	0.14%	1.15%
Legg Mason ClearBridge Variable Dividend Strategy Portfolio	I	0.70%		0.05%	0.75%		0.75%
Legg Mason ClearBridge Variable Large Cap Value Portfolio	I	0.65%		0.06%	0.71%		0.71%
Legg Mason Western Asset Core Plus VIT Portfolio	II	0.45%	0.25%	0.08%	0.78%		0.78%
MFS® MA Investors Growth Stock Portfolio	Ser	0.74%	0.25%	0.04%	1.03%	0.01%	1.02%
MFS® Mid Cap Growth Series	Ser	0.75%	0.25%	0.06%	1.06%	0.01%	1.05%
MFS® New Discovery Series	Ser	0.89%	0.25%	0.05%	1.19%	0.07%	1.12%
MFS® Total Return Series	Ser	0.66%	0.25%	0.03%	0.94%	0.08%	0.86%
Morgan Stanley VIF Core Plus Fixed Income Portfolio	I	0.38%		0.46%	0.84%	0.17%	0.67%
Morgan Stanley VIF Growth Portfolio	II	0.49%	0.25%	0.25%	0.99%	0.17%	0.82%
Morgan Stanley VIF U.S. Real Estate Portfolio	I	0.70%		0.28%	0.98%	0.16%	0.82%
Morgan Stanley VIF U.S. Real Estate Portfolio	II	0.70%	0.25%	0.28%	1.23%	0.16%	1.07%
Morningstar Aggressive Growth ETF Asset Allocation Portfolio	II	0.45%	0.25%	0.21%	0.91%	0.01%	0.90%
Morningstar Balanced ETF Asset Allocation Portfolio	II	0.45%	0.25%	0.20%	0.90%		0.90%
Morningstar Conservative ETF Asset Allocation Portfolio	II	0.45%	0.25%	0.30%	1.00%	0.12%	0.88%



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Morningstar Growth ETF Asset Allocation Portfolio	II	0.45%	0.25%	0.19%	0.89%		0.89%
Morningstar Income & Growth ETF Asset Allocation Portfolio	II	0.45%	0.25%	0.22%	0.92%	0.03%	0.89%
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio	S	0.85%	0.25%	0.16%	1.26%		1.26%
ON Balanced Model Portfolio ^A		0.40%		0.60%	1.00%	0.01%	0.99%
ON BlackRock Advantage International Equity Portfolio ^S		0.71%		0.18%	0.89%		0.89%
ON BlackRock Advantage Large Cap Core Portfolio ^S		0.64%		0.05%	0.69%		0.69%
ON BlackRock Advantage Large Cap Growth Portfolio ^S		0.66%		0.12%	0.78%		0.78%
ON BlackRock Advantage Large Cap Value Portfolio ^S		0.67%		0.06%	0.73%		0.73%
ON BlackRock Advantage Small Cap Growth Portfolio ^S		0.76%		0.09%	0.85%		0.85%
ON BlackRock Balanced Allocation Portfolio ^S		0.48%		0.06%	0.54%		0.54%
ON Bond Portfolio ^A		0.53%		0.06%	0.59%		0.59%
ON Federated Core Plus Bond Portfolio ^S		0.51%		0.07%	0.58%		0.58%
ON Federated High Income Bond Portfolio ^S		0.71%		0.11%	0.82%		0.82%
ON Growth Model Portfolio ^A		0.40%		0.63%	1.03%		1.03%
ON iShares Managed Risk Balanced Portfolio ^{S, 6}		0.55%		0.14%	0.69%		0.69%
ON iShares Managed Risk Moderate Growth Portfolio ^S		0.55%		0.13%	0.68%		0.68%
ON iShares Managed Risk Growth Portfolio ^S		0.55%		0.13%	0.68%		0.68%
ON AB Mid Cap Core Portfolio ^S		0.71%		0.13%	0.84%		0.84%
ON Janus Henderson Forty Portfolio ^S		0.71%		0.07%	0.78%		0.78%
ON U.S. Low Volatility Portfolio ^{S, 6}		0.57%		0.03%	0.60%		0.60%
ON AB Small Cap Portfolio ^S		0.73%		0.10%	0.83%		0.83%
ON Moderate Growth Model Portfolio ^A		0.40%		0.59%	0.99%		0.99%
ON Moderately Conservative Model Portfolio ^A		0.40%		0.62%	1.02%	0.02%	1.00%
ON Nasdaq-100® Index Portfolio ² (Geode) ^S		0.36%		0.05%	0.41%		0.41%
ON Risk Managed Balanced Portfolio ⁶ (AllianceBernstein) ^S		0.88%		0.08%	0.96%		0.96%
ON S&P 500® Index Portfolio ¹ (Geode) ^S		0.34%		0.03%	0.37%		0.37%



Ohio National
Financial Services[®]

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ON S&P MidCap 400 [®] Index Portfolio ⁷ (Geode) ⁵		0.35%		0.06%	0.41%		0.41%
PIMCO CommodityRealReturn [®] Strategy Portfolio ⁵	Adm	0.74%	0.15%	0.27%	1.16%	0.23%	0.93%
PIMCO Global Bond Opportunities Portfolio (Unhedged) ⁸	Adm	0.75%	0.15%	0.02%	0.92%		0.92%
PIMCO Low Duration Portfolio	Adm	0.50%	0.15%		0.65%		0.65%
PIMCO Real Return Portfolio ⁹	Adm	0.50%	0.15%	0.02%	0.67%		0.67%
PIMCO Short-Term Portfolio	Adm	0.45%	0.15%		0.60%		0.60%
PIMCO Total Return Portfolio	Adm	0.50%	0.15%		0.65%		0.65%
PSF PGIM Jennison Focused Blend Portfolio	II	0.75%	0.25%	0.24%	1.24%		1.24%
PSF PGIM Jennison Growth Portfolio	II	0.60%	0.25%	0.16%	1.01%		1.01%
Royce Micro-Cap Portfolio	Inv	1.00%		0.12%	1.12%	0.04%	1.08%
Royce Small-Cap Opportunity Fund	Ser	1.00%	0.25%	0.25%	1.50%	0.01%	1.49%
Royce Small-Cap Portfolio	Inv	1.00%		0.11%	1.11%	0.03%	1.08%
TOPS [®] Aggressive Growth ETF Portfolio	II	0.10%	0.25%	0.20%	0.55%		0.55%
TOPS [®] Balanced ETF Portfolio	II	0.10%	0.25%	0.21%	0.56%		0.56%
TOPS [®] Conservative ETF Portfolio	II	0.10%	0.25%	0.23%	0.58%		0.58%
TOPS [®] Growth ETF Portfolio	II	0.10%	0.25%	0.20%	0.55%		0.55%
TOPS [®] Managed Risk Balanced ETF Portfolio ⁶	II	0.30%	0.25%	0.20%	0.75%		0.75%
TOPS [®] Managed Risk Growth ETF Portfolio ⁶	II	0.30%	0.25%	0.19%	0.74%		0.74%
TOPS [®] Managed Risk Moderate Growth ETF Portfolio ⁶	II	0.30%	0.25%	0.19%	0.74%		0.74%
TOPS [®] Moderate Growth ETF Portfolio	II	0.10%	0.25%	0.20%	0.55%		0.55%
Allspring VT Discovery Fund	II	0.75%	0.25%	0.13%	1.13%		1.13%
Allspring VT Opportunity Fund	II	0.70%	0.25%	0.15%	1.10%	0.10%	1.00%

Disclaimers

Total and net expense figures may differ as investment adviser has contractually agreed to limit the fund's expenses or pay certain expenses that would not normally be payable by the fund. These fees are referred to as fee waivers and expense reimbursements. Net expenses reflect fee waivers and expense reimbursements as of 12/31/22. See current fund prospectus for more details on any contractual agreement with respect to fee waivers and/or expense reimbursements by the investment adviser that may apply.

Neither asset allocation nor diversification assure a gain or protect against a loss in declining markets.

For registered products, this information must be preceded or accompanied by prospectuses. Registered products are sold by prospectuses, which contain more complete information including fees, surrender (contingent deferred sales) charges and other costs that may apply.

Contact your registered representative to obtain current prospectuses. Current prospectuses can also be obtained by visiting ohionational.com/fundinfo for The Ohio National Life Insurance Company or nslac.com for National Security Life and Annuity Company. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products and their underlying portfolios, are not insured or guaranteed by the FDIC or any government agency, are not a deposit and are subject to risk, including loss of principal.

Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender (contingent deferred sales) charges, ordinary income tax, and if taken prior to 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loan and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Group variable annuities are long-term investment vehicles designed to accumulate money on a tax-deferred basis for retirement purposes. Premature distributions may be subject to withdrawal charges or a market value adjustment. Distributions may also be subject to ordinary income tax and, if taken prior to age 59½, a 10 percent federal tax penalty may apply. Upon retirement, group annuities may pay out an income stream of a series of payments or a lump sum. If you die during the accumulation or payout phase, your beneficiary may be eligible to receive any remaining account value.

THIS MATERIAL IS FOR GENERAL USE AND NOT INTENDED TO PROVIDE INVESTMENT ADVICE FOR ANY INDIVIDUAL.

There is no additional tax-deferral benefit for annuities purchased in a tax-qualified plan, which is already afforded tax deferred status. An annuity should only be purchased in a qualified plan if you value some of the other features of the annuity and are willing to incur any additional costs associated with the annuity.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

The Ohio National Life Insurance Company and Ohio National Life Assurance Corporation are not licensed to conduct business and products are not distributed in NY.

The product offerings of National Security Life and Annuity Company are available only in the state of NY.

With respect to non-registered group annuities, your representative can provide you with a participant disclosure form for more complete information about the contract.

⁴ A portfolio of the Ohio National Fund, advised by Ohio National Investment, Inc.

⁵ Subadviser to Ohio National Investments, Inc. for a portfolio of Ohio National Fund, Inc.

¹ The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Ohio National Investments, Inc. ("ONI") Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ONI. The S&P 500® Index Portfolio of Ohio National Fund, Inc. is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

² The Nasdaq-100®, Nasdaq-100 Index®, and Nasdaq® are registered trademarks of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as "NASDAQ OMX") and have been licensed for use by Ohio National. The portfolio and our products have not been passed on by NASDAQ OMX as to their legality or suitability. NASDAQ OMX does not sponsor, endorse, sell or promote the portfolio or our products. NASDAQ OMX MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE PORTFOLIO OR OUR PRODUCTS.

³ You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

⁴ Total fund expenses for American Century Investments are based on the fiscal year ending 12/1. Principal value of target-date funds is not guaranteed at any time, including at or after the target date. Neither asset allocation nor diversification assure a profit or protect against a loss in declining markets.

⁵ "Other Expenses" include interest expense of .04%. Interest expense is borne by the Portfolio separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.89% for Administrative Class shares. PIMCO has contractually agreed to waive the Portfolio's advisory fee and the supervisory and administrative fee in an amount equal to the management fee and administrative services fee, respectively, paid by the PIMCO Cayman Commodity Portfolio I Ltd. (the "CRRS Subsidiary") to PIMCO. The CRRS Subsidiary pays PIMCO a management fee and an administrative services fee at the annual rates of 0.49% and 0.20%, respectively, of its net assets. This waiver may not be terminated by PIMCO and will remain in effect for as long as PIMCO's contract with the CRRS Subsidiary is in place.

⁶ Because the Managed Volatility Portfolios (MVPs) are managed to mitigate downside risk, they may underperform during periods of market appreciation.

⁷ The S&P MidCap 400® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Ohio National Investments, Inc. ("ONI") Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ONI. The S&P MidCap 400® Index Portfolio of Ohio National Fund, Inc. is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400® Index.

⁸ "Other Expenses" include interest expense of 0.02%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Annual Portfolio Operating Expenses are 0.90% for Administrative Class shares.

⁹ "Other Expenses" include interest expense of 0.02%. Interest expense is borne by the Portfolio separately from the management fees paid to PIMCO. Excluding interest expense, Total Annual Portfolio Operating Expenses are 0.65% for the Administrative Class shares.

I= Class I/1 or Series I/1	Int= Initial Class
II= Class II/2 or Series II/2	Inst= Institutional Class
3= Class 3	Inv=Investment Class
4= Class 4	S= Class S
A= Class A	Prm= Primary
Adm= Administrative	Ser= Service
B= Class B	R5= Class R5

Description of Fund Expense Column Headings

(1) Investment Options. Investment Options are the Investment funds the Plan provides.

(2) Share Class. One fund can offer multiple classes of shares often referred to as Class A shares, Class B shares, etc. Each class has different fees and expenses for the same fund. Not all funds have classes. However, if a particular fund offers more than one class, you will need to make sure you use the information from the correct class.

(3) Investment Management Fee. Management fees are fees that are paid out of fund assets to the Fund's investment adviser for investment portfolio management, any other management fees payable to the Fund's investment adviser or its affiliates, and administrative fees payable to the investment adviser that are not included in the "Other Expenses" category. They are also called maintenance fees.

(4) 12b-1 and/or Service Fees. "12b-1 fees," are fees paid by the fund out of fund assets to cover distribution expenses and sometimes shareholder service expenses. "12b-1 fees" get their name from the SEC rule that authorizes a fund to pay them. The rule permits a fund to pay distribution fees out of fund assets only if the fund has adopted a plan (12b-1 plan) authorizing their payment. "Distribution fees" include fees paid for marketing and selling fund shares, such as compensating brokers and others who sell fund shares, and paying for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. The SEC does not limit the size of 12b-1 fees that funds may pay. But under FINRA rules, 12b-1 fees that are used to pay marketing and distribution expenses (as opposed to shareholder service expenses) cannot exceed 0.75 percent of a fund's average net assets per year.

(5) Other Expenses. Other expenses are expenses not included under "Management Fees" or "Distribution or Service (12b-1) Fees," such as any shareholder service expenses that are not already included in the 12b-1 fees, custodial expenses, legal and accounting expenses, transfer agent expenses, and other administrative expenses. This may also include Acquired Fees & Expenses, a Trustee Fee and expenses incurred indirectly by the Fund through its ownership of shares in other investment companies.

(6) Total Annual Fund Operating Expense. Mutual fund fees and expenses are charges that may be incurred by investors who hold mutual funds. Running a mutual fund involves costs, including shareholder transaction costs, investment advisory fees, and marketing and distribution expenses. Funds pass along these costs to investors in a number of ways.

(7) Fee Waiver or Expense Reimbursement. Some funds will execute "waiver or reimbursement agreements" with the fund's adviser or other service providers, especially when a fund is new and expenses tend to be higher (due to a small asset base). These agreements generally reduce expenses to some pre-determined level or by some pre-determined amount. Sometimes these waiver/reimbursement amounts must be repaid by the fund during a period that generally cannot exceed 3 years from the year in which the original expense was incurred. If a recoupment plan is in effect, the effect may be to require future shareholders to absorb expenses of the fund incurred during prior years.

(8) Net Fund Expense. The net expense ratio is the expense ratio of the fund after applicable expense waivers or reimbursements. This is the actual expense ratio that investors paid during the fund's most recent fiscal year.

