

PENSION AND RETIREMENT BOARD
TOWN OF EAST WINDSOR
11 RYE STREET
BROAD BROOK, CT 06016

MINUTES OF REGULAR MEETING
Wednesday, April 20, 2021 at 5:30 p.m.
Zoom Meeting

Draft document – minutes are not official until approved at a subsequent meeting.

Members Present: Alan Baker, Ed Bowsza, Karen Christensen, Fran Neill
Members Absent: David King and Bill Syme
Others Present: Jason Bowsza First Selectman
Amy O'Toole, Finance Director/Treasurer
Robert Lebreux (Webster), Robert Maglio (Webster),
Robert Entwistle (Webster)
Advisory Absent: Dr. Christine DeBarge, Superintendent
Press: No one from the Press identified themselves at this Meeting.

1. Call to Order:

Jason Bowsza called the meeting to order in absence of Chairman King via Zoom at 5:32pm. He noted that Alan Baker would be running the meeting.

2. Minutes Approval/Regular and Special Meetings:

MOTION: To approve the October 20, 2020, October 30, 2020, and January 19, 2021 Minutes of the Pension and Retirement Board as presented.

MOTION made by (E Bowsza) and **SECONDED** by (K. Christensen) to accept the Regular and Special Meeting Minutes for October 20, 30, and January 19, 2021.

In Favor: All Opposed: NONE Motion: **PASSED**

3. Public Comment: None.

4. Communications: None.

5. New Business

a. Pension Fund Update - Webster Bank (Attachment A):

Mr. LeBreux, of Webster Bank, joined the Board via Zoom. He updated the board with the current stock market and how it is moving forward based on a very optimistic backdrop that includes Fiscal Stimulus and improvements to vaccine distribution. He pointed out that these improvements play major role in the last couple of months and we continue to get strong economic news. All along with the Fed accommodative monetary policy, discussion of the infrastructure bill should help to carry us into 2022-2023. Good economic movement trending in the right direction. The S & P up 6.17% and International up 3.48% though fixed income has dropped. All in all, it has been a really good quarter in the market.

Mr. Maglio, of Webster Bank, joined the Board via Zoom. He discussed the Portfolio performance in the Defined Benefit Plan. It is overweight equity and underweight fixed income. He has pointed out that equity is better value than the fixed income currently. He then explained what happened in the quarter.

Mr. Maglio, then discussed the OPEB plan assets. He then explained what happened in the quarter. He noted that he had morning star sheets for the Board.

Mr. LeBreux then wrapped up with the outlook for the rest of 2021.

A. Baker discussed taking item 6b out of order to finish off the Investment Policy Statement.

MOTION made by (Fran Neill) and **SECONDED** by (Ed Bowsza) to take item 6b out of order.

In Favor: All

Opposed: None

Motion: **PASSED**

6b: Approval of Defined Benefit Investment Policy Statement (IPS) (Attachment B)

Mr. LeBreux noted that there was some language change that needed to happen due to them being discretionary advisors. He noted there is an insert that needs to be removed on page 2, item B. In the next paragraph, the section on written reports needs to be removed and replaced by quarterly reports that are periodically provided by Morningstar reports. He noted that on page 4 the wording was okay. George's comments are not taking into account total equity versus total portfolio.

Amy noted that George has said a separate OPEB Investment Policy Statement (IPS) will be needed. Mr. LeBreux will draft some bullet points for the Defined Benefit Plan IPS along with drafting an OPEB Plan IPS.

MOTION was made by (Fran Neill) and **SECONDED** by (Ed Bowsza) to postpone action on item 6b.

In Favor: All

Opposed: None

Motion: **PASSED**

MOTION was made by (Fran Neill) and **SECONDED** by (Ed Bowsza) to go back to order of agenda.

In Favor: All

Opposed: None

Motion: **PASSED**

5. New Business

b. 401a & 457b Investment Analysis - Webster Bank (Attachment C):

Mr. Entwistle, of Webster Private Bank, joined the Board via Zoom to introduce himself and asked who George was. Amy explained that he is town's Pension Lawyer. Bert then explained his role and the role of the Pension Board in this new arrangement for the Defined Contribution 401a & 457b Plans and how it is different from the 2 Bob's from Webster.

The Investment Policy Statement for the 401a & 457b Plan (IPS) (Attachment D).

Mr. Entwistle noted the different components of the policy. He then reviewed the Investment Report that he provided noting the investments and their scoring and what it means.

Bert asked about the 40 people in the fixed fund. Amy explained that we had a 4% Guaranteed fixed fund and with transition to ICMA all funds were transferred to like funds. Those in the fixed fund want to be in it.

Bert noted that he would normally come a couple of times a year but would like to come to the next meeting.

c. Approval of Tentative Agreement with AFSCME Council 4, Local 3583 (Attachment E).

The Tentative agreement with the police union was discussed and changes were highlighted.

MOTION was made by (Ed Bowsza) and **SECONDED** by (F. Neill) to **APPROVE** the Tentative Agreement with AFSCME Council 4; Local 3583 dated November 23, 2020, as presented.

In Favor: All

Opposed: None

Motion: **PASSED**

d. Approval of Defined Benefit Plan Appendix B-1 (Attachment F). – Amy noted that B-1 is for employees that only have a Defined Benefit Plan and B-2 is for employees that have both a Defined Benefit Plan and a Defined Contribution

Plan. The Appendix was discussed, and changes were highlighted.

MOTION was made by (Ed Bowsza) and **SECONDED** by (F. Neill) to APPROVE the Defined Benefit Plan Appendix B-1 as presented.

In Favor: All Opposed: None Motion: **PASSED**

e. Approval of Defined Benefit Plan Appendix B-2 (Attachment G) -The Appendix was discussed, and changes were highlighted.

MOTION was made by (Ed Bowsza) and **SECONDED** by (F. Neill) to APPROVE the Defined Benefit Plan Appendix B-2 as presented.

In Favor: All Opposed: None Motion: **PASSED**

6. Old Business:
a. Pension Plan Mobility Policy.

Amy O'Toole updated the members on where the town last meeting was left off in this discussion. The Board felt that the employee should only get the pension plan that is available in the union contract of the position that they are changing to. Amy & Jason are to draft the policy for the next meeting.

7. Executive Session per CGS 1-200(6)(B)-strategy and negotiations with respect to retirement plans. To include First Selectman Jason E. Bowsza and Treasurer/Finance Director Amy O'Toole.

MOTION was made by (Ed Bowsza) and **SECONDED** by (A. Baker) To GO INTO EXECUTIVE SESSION at 7:00 p.m.

In Favor: All Opposed: None Motion: **PASSED**

Zoom Meeting concluded.

8. Adjournment:

MOTION was made by (Ed Bowsza) and **SECONDED** by (F. Neill) to ADJOURN this meeting at 7:24 p.m.

In Favor: All Opposed: None Motion: **PASSED**

Respectfully submitted,

Sabo Maniscalco, Recording Secretary, Pension and Retirement Board

Attachment A

Town of East Windsor Q1 2021 Investment Review

03/31/2021

Portfolio Manager: Robert Maglio

Trust Officer: Robert Lebreux

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RECAPPING Q1 2021

- US Markets continue to move forward based on fiscal stimulus, widening vaccine distribution and stronger economic news.
 - S&P 500 up +6.17% for the quarter ending 3/31/2021.
 - International Developed Markets - MSCI EAFE up 3.48% for the quarter ending 3/31/2021.
 - Barclays Intermediate Gov't/Credit Bond Index down **-1.86%** for the quarter ending 3/31/2021.
- Economic Update
 - Robust new jobs report. Unemployment drops to 6%.
 - Manufacturing continues to soar. March reading on ISM Manufacturing Index exceeds expectations.
 - Consumer confidence bounces back to it's highest level in a year.
 - Fed expected to maintain accommodative monetary policy.
 - Infrastructure bill.
- Near term outlook
 - Accelerating economic growth expected toward second half of 2021 due to pent up demand, low rates and impact of stimulus.
 - Inflation concerns will be monitored closely.
 - Earnings
 - Market volatility expected.

Town of East Windsor DB Pension

03/31/2021

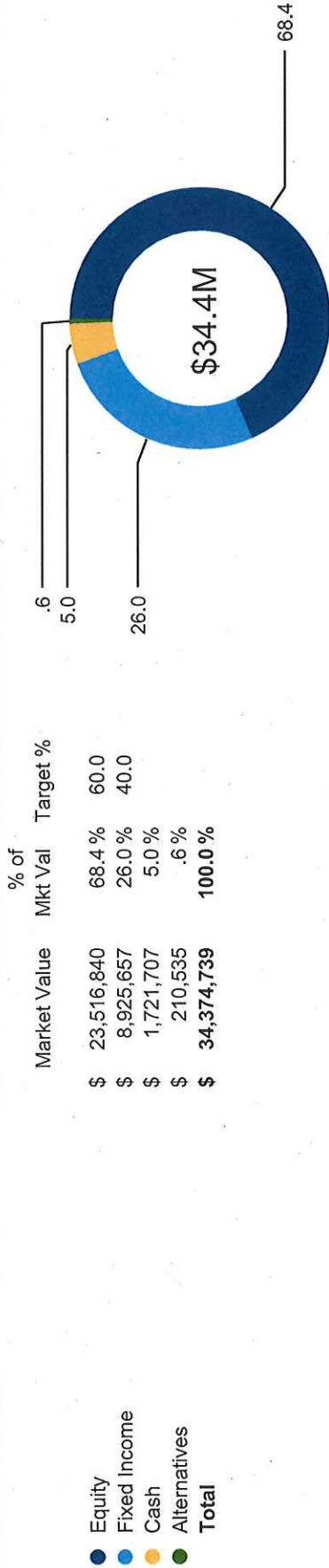
Portfolio Summary

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

Asset Allocation



Sector Allocation

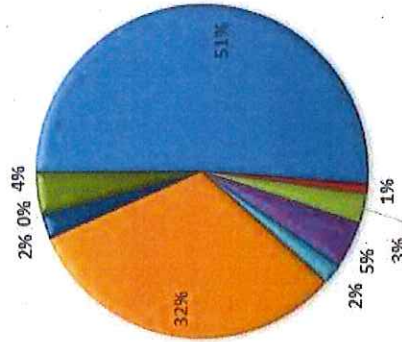
	Market Value	% of Mkt Val
USA Large Cap Fund	\$ 20,188,140	58.7 %
USA Mid Cap Fund	\$ 381,051	1.1 %
USA Small Cap Fund	\$ 457,298	1.3 %
Intl Developed	\$ 1,631,098	4.7 %
Intl Emerging	\$ 859,253	2.5 %
Govt/Credit	\$ 8,925,657	26.0 %
Alt Fixed Income	\$ 210,535	.6 %
Cash	\$ 1,721,707	5.0 %
Total	\$ 34,374,739	100.0 %

Portfolio Activity: Year to Date

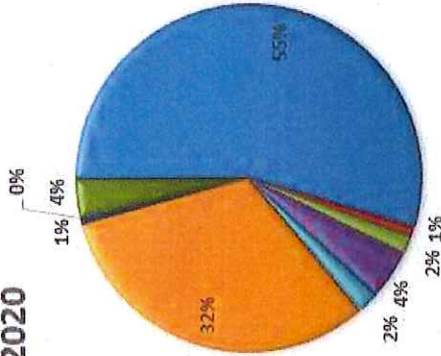
Beginning Market Value	33,122,911.13
Beginning Accrued Income	63,330.28
Beginning Account Value	33,186,241.41
Contributions	842,608.05
Withdrawals	-459,497.91
Income Earned	211,632.52
Fees	-28,333.62
Market Appreciation	622,088.10
Ending Market Value	34,329,807.25
Ending Accrued Income	44,931.30
Ending Account Value	34,374,738.55
Total Return	2.55

Town of East Windsor: Asset Allocation

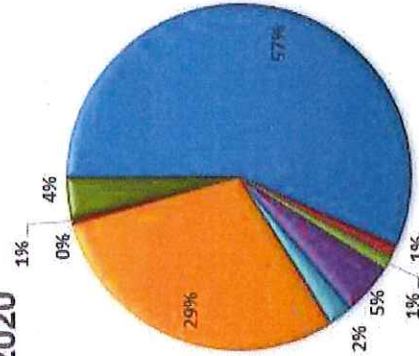
Q2 2020



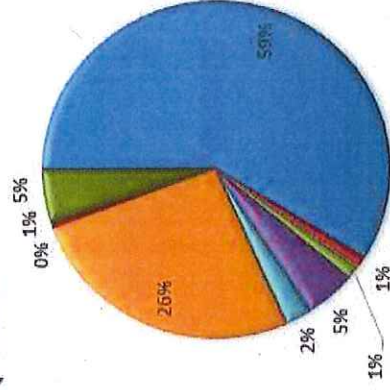
Q3 2020



Q4 2020



Q1 2021



Sector	Q2 2020	Market Value Q2	Q3 2020	Market Value Q3	Q4 2020	Market Value Q4	Q1 2021	Market Value Q1
USA Large Cap	51.2%	\$ 15,239,704.00	54.5%	\$ 16,990,639.00	56.5%	\$ 18,791,490.00	58.7%	\$ 20,188,140.00
USA Mid Cap	1.0%	\$ 292,388.00	1.0%	\$ 316,446.00	1.1%	\$ 369,833.00	1.1%	\$ 381,051.00
USA Small Cap	2.9%	\$ 854,634.00	1.7%	\$ 534,456.00	1.3%	\$ 426,782.00	1.3%	\$ 457,298.00
International Developed	4.5%	\$ 1,344,241.00	4.6%	\$ 1,429,368.00	4.8%	\$ 1,607,955.00	4.7%	\$ 1,631,098.00
International Emerging	1.9%	\$ 570,176.00	2.0%	\$ 631,827.00	2.3%	\$ 749,994.00	2.5%	\$ 859,253.00
Government/Credit	32.1%	\$ 9,537,611.00	32.0%	\$ 9,960,499.00	29.5%	\$ 9,776,901.00	26.0%	\$ 8,925,657.00
High Yield/Bank Loans	2.4%	\$ 722,054.00	0.6%	\$ 200,000.00	0.0%	\$ -	0.0%	\$ -
Alternatives	0.0%	\$ -	0.0%	\$ -	0.6%	\$ 210,932.00	0.6%	\$ 210,535.00
Cash	4.0%	\$ 1,193,506.00	3.6%	\$ 1,105,092.00	3.8%	\$ 1,252,354.00	5.0%	\$ 1,721,707.00
Total Portfolio		\$ 29,754,314.00		\$ 31,168,327.00		\$ 33,186,241.00		\$ 34,374,739.00

Holdings

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Equity									
USA Large Cap Fund									
Fidelity Contrafund	FCNTX	401,347.319	11.42	4,584,508.80	16.800	6,742,634.96	.00	19.6	2,158,126.16
SPDR S&P 500 ETF Trust	SPY	33,816.000	214.83	7,264,818.39	396.330	13,402,295.28	43,209.68	39.0	6,137,476.89
Total: USA Large Cap Fund				11,849,327.19		20,144,930.24	43,209.68	58.7	8,295,603.05
USA Mid Cap Fund									
T Rowe Price Mid-Cap Growth Fund	RPMGX	3,270.546	93.42	305,538.93	116.510	381,051.31	.00	1.1	75,512.38
Total: USA Mid Cap Fund				305,538.93		381,051.31	.00	1.1	75,512.38
USA Small Cap Fund									
JPMorgan Small Cap Equity Fund	VSEXN	6,164.704	58.45	360,310.48	74.180	457,297.74	.00	1.3	96,987.26
Total: USA Small Cap Fund				360,310.48		457,297.74	.00	1.3	96,987.26
International Developed									
MFS International Intrinsic Value Fund	MINIX	13,110.411	37.44	490,857.59	53.620	702,980.24	.00	2.0	212,122.65
iShares MSCI EAFE ETF	EFA	12,233.000	58.73	718,440.72	75.870	928,117.71	.00	2.7	209,676.99
Total: International Developed				1,209,298.31		1,631,097.95	.00	4.8	421,799.64
International Emerging									
Matthews Pacific Tiger Fund	MIPTX	11,198.275	29.99	335,841.49	35.460	397,090.83	.00	1.2	61,249.34
T Rowe Price Emerging Markets Stock Fund	PRZIX	8,304.795	36.12	300,000.00	55.650	462,161.84	.00	1.3	162,161.84
Total: International Emerging				635,841.49		859,252.67	.00	2.5	223,411.18
Total: Equity				14,360,316.40		23,473,629.91	43,209.68	68.4	9,113,313.51
Fixed Income									
Government/Credit									



Webster
Private Bank®

Holdings

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
AutoZone Inc 2.5% 15 Apr 2021	.000	.00	.00	.000	.00	.00	.0	.00
General Motors Financial Co Inc 3.1% 20 Mar 2021	.000	.00	.00	.000	.00	.00	.0	.00
JPMorgan Core Bond Fund	73,123.972	12.05	880,953.81	11.870	867,981.55	.00	2.5	-12,972.26
Metropolitan West Total Return Bond Fund	106,337.756	10.72	1,139,531.89	10.820	1,150,574.52	.00	3.4	11,042.63
National Rural Utilities Cooperative Finance Corp	200,000.000	100.00	200,000.00	100.000	200,000.00	266.66	.6	.00
Oracle Corp 2.5% 15 Oct 2022	125,000.000	99.75	124,687.50	103.267	129,083.93	1,440.98	.4	4,396.43
UnitedHealth Group Inc 2.125% 15 Mar 2021	.000	.00	.00	.000	.00	.00	.0	.00
ViacomCBS Inc 3.375% 01/03/2022	.000	.00	.00	.000	.00	.00	.0	.00
iShares Intermediate Government/Credit Bond ETF	57,255.000	114.50	6,555,433.79	114.860	6,576,309.30	.00	19.2	20,875.51
Total:Government/Credit			8,900,606.99		8,923,949.30	1,707.64	26.0	23,342.31
Total:Fixed Income			8,900,606.99		8,923,949.30	1,707.64	26.0	23,342.31
Alternatives								
Alternative Fixed Income								
Cohen & Steers Preferred Securities and Income Fun	14,815.983	13.85	205,183.98	14.210	210,535.12	.00	.6	5,351.14
Total:Alternative Fixed Income			205,183.98		210,535.12	.00	.6	5,351.14
Total:Alternatives			205,183.98		210,535.12	.00	.6	5,351.14
Total Cash								
Cash								

Holdings

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Dreyfus Treasury Securities Cash Management	DIRXX	1,721,692.920	1.00	1,721,692.92	1.000	1,721,692.92	13.98	5.0	.00
Total:Cash				1,721,692.92		1,721,692.92	13.98	5.0	.00
Uninvested Cash									
US Uninvested Cash		.000	.00	.00	.000	.00	.00	.0	.00
Total:Uninvested Cash				.00		.00	.00	.0	.00
Total:Total Cash				1,721,692.92		1,721,692.92	13.98	5.0	.00
Total				25,187,800.29		34,329,807.25	44,931.30	100.0	9,142,006.96

Performance Summary

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

	Market Value	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 03/01/2012
Total Portfolio	34,374,739	2.55	34.00	10.64	10.65	9.56
Town of East Windsor DB Pension Benchmark		2.80	31.88	11.57	10.63	9.56
Total Portfolio Net Fee	34,374,739	2.46	33.52	10.24	10.24	9.14
Equity	23,516,840	4.61	55.77	15.29	15.46	13.79
MSCI World Index (Net) (USD)		4.92	54.03	12.81	13.36	11.02
Domestic Equity	21,026,489	4.99	56.87	16.39	16.19	14.43
S&P 500 Index (Gross) (USD)		6.17	56.35	16.78	16.29	14.79
International Equity	2,490,351	1.42	46.73	7.86	10.26	8.07
MSCI EAFE Index (Net) (USD)		3.48	44.57	6.02	8.85	6.74
Fixed Income	8,925,657	-1.97	3.05	2.86	2.23	2.40
BB Intermediate US Govt/Credit Index (USD)		-1.86	2.01	4.36	2.75	2.46
Alternatives	210,535	-1.19				
HFR1 (HFRX) Global Hedge Fund Index (USD)		1.29	16.15	3.46	3.95	2.23
Total Cash	1,721,707	.00	.05	1.25	.98	.54
FTSE 3 Month Treasury Bill Index (USD)		.02	.21	1.45	1.15	.66

Town of East Windsor DB Pension Benchmark: 40% BB Intermediate US Govt/Credit Index; 55% S&P 500 Index; 5% MSCI EAFE Index

Asset Detail Performance Analysis

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

Year to Date

Equity	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	316071109	5,631,242	1,134,397	6,742,635	119.5	111,393	2.54	.34	.50	.58
SPDR S&P 500 ETF Trust	78462F103	13,160,248	-498,255	13,445,505	96.5	838,892	6.34	2.57	3.78	4.40
Total: USA Large Cap Fund		18,791,490	636,143	20,188,140		950,285	4.98	2.91	4.28	4.98
USA Mid Cap Fund										
Assets Held During Period										
T Rowe Price Mid-Cap Growth Fund	779556109	369,833		381,051	100.0	11,218	3.03	.03	.05	3.03
Total: USA Mid Cap Fund		369,833		381,051		11,218	3.03	.03	.05	3.03
USA Small Cap Fund										
Assets Held During Period										
JPMorgan Small Cap Equity Fund	48127B862	426,782		457,298	100.0	30,515	7.15	.09	.14	7.15
Total: USA Small Cap Fund		426,782		457,298		30,515	7.15	.09	.14	7.15
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	892,520		928,118	100.0	35,598	3.99	.11	.16	2.21
MFS International Intrinsic Value F	55273E822	715,435		702,980	100.0	-12,455	-1.74	-.04	-.06	-.77
Total: International Developed		1,607,955		1,631,098		23,143	1.44	.07	.10	1.44
International Emerging										
Assets Held During Period										
T Rowe Price Emerging Markets Stock	77956H484	455,684		462,162	100.0	6,478	1.42	.02	.03	1.05
Assets Purchased During Period										
Matthews Pacific Tiger Fund	577130834	0	421,181	397,091	.0	-24,090	-6.96	-.07	-.11	-3.89
Assets Sold During Period										
Matthews Pacific Tiger Fund	577130107	294,310	-321,181	0	.0	26,870	9.13	.08	.12	4.34
Total: International Emerging		749,994	100,000	859,253		9,258	1.50	.03	.04	1.50
Total: Equity		21,946,055	736,143	23,516,840		1,024,420	4.61	3.13	4.61	

Asset Detail Performance Analysis

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

Year to Date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shrl/ Beg Shrl (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Fixed Income										
Government/Credit										
Assets Held During Period										
IShares Intermediate Government/Cre	464288612	6,735,478		6,576,309	100.0	-142,110	-2.11	-43	-1.47	-1.47
JPMorgan Core Bond Fund	4812C0381	893,467	4,403	867,982	100.5	-25,486	-2.85	-08	-26	-26
Metropolitan West Total Return Bond	592905509	979,137	203,189	1,150,575	121.4	-28,562	-2.91	-09	-30	-30
National Rural Utilities Cooperativ	63743FPPT7	201,159		200,267	100.0	608	.30	.00	.01	.01
Oracle Corp 2.5% 15 Oct 2022	68389XAP0	130,589		130,525	100.0	-64	-.05	.00	.00	.00
Assets Sold During Period										
AutoZone Inc 2.5% 15 Apr 2021	053332AS1	201,919	-200,000	0	.0	165	.08	.00	.00	.00
ViacomCBS Inc 3.375% 01/03/2022	124857AG8	207,331	-205,810	0	.0	2,117	1.03	.01	.02	.02
General Motors Financial Co Inc 3.1	37046ABD6	200,225	-200,000	0	.0	2,875	1.45	.01	.03	.03
IBM Credit LLC 2.65% 05 Feb 2021	44932HAG8	126,597	-125,000	0	.0	59	.05	.00	.00	.00
UnitedHealth Group Inc 2.125% 15 Ma	91324PCU4	100,999	-100,000	0	.0	64	.06	.00	.00	.00
Total: Government/Credit		9,776,901	-623,218	8,925,657		-190,335	-1.97	-58	-1.97	-1.97
Total: Fixed Income		9,776,901	-623,218	8,925,657		-190,335	-1.97	-58	-1.97	
Alternatives										
Alternative Fixed Income										
Assets Held During Period										
Cohen & Steers Preferred Securities	19248X307	210,932	2,535	210,535	101.2	-397	-.19	.00	-.19	-.19
Total: Alternative Fixed Income		210,932	2,535	210,535		-397	-.19		-.19	-.19
Total: Alternatives		210,932	2,535	210,535		-397	-.19		-.19	

Asset Detail Performance Analysis

Reporting period: March 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

Year to Date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	1,252,082	469,621	1,721,707	137.5	33	.00	.00	.00	.00
Total: Cash		1,252,082	469,621	1,721,707		33	.00			
Total: Total Cash		1,252,354	469,349	1,721,707		33	.00			
Total		33,186,241	584,808	34,374,739		833,721	2.55	2.55		

Town of East Windsor OPEB

03/31/2021

Portfolio Summary

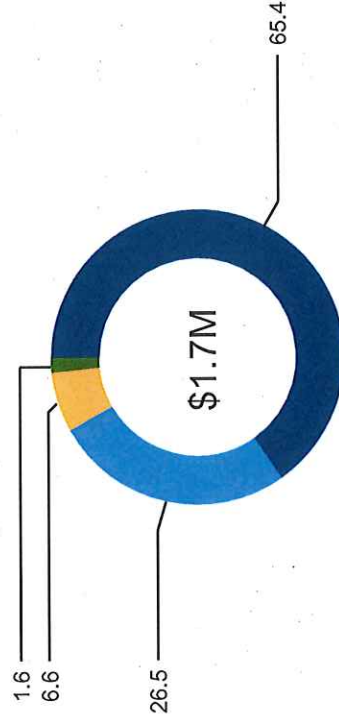
Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

Asset Allocation

	Market Value	% of Mkt Val
Equity	\$ 1,086,638	65.4 %
Fixed Income	\$ 439,624	26.5 %
Cash	\$ 108,919	6.6 %
Alternatives	\$ 26,317	1.6 %
Total	\$ 1,661,498	100.0 %



Sector Allocation

	Market Value	% of Mkt Val
USA Large Cap Fund	\$ 882,943	53.1 %
USA Mid Cap Fund	\$ 27,206	1.6 %
USA Small Cap Fund	\$ 50,595	3.0 %
Intl Developed	\$ 111,337	6.7 %
Intl Emerging	\$ 14,557	.9 %
Govt/Credit	\$ 439,624	26.5 %
Alt Fixed Income	\$ 26,317	1.6 %
Cash	\$ 108,919	6.6 %
Total	\$ 1,661,498	100.0 %

Portfolio Activity: Year to Date

Beginning Market Value	1,595,178.71
Beginning Accrued Income	2,750.92
Beginning Account Value	1,597,929.63
Contributions	19,916.00
Withdrawals	.00
Income Earned	8,533.93
Fees	-1,364.38
Market Appreciation	36,482.76
Ending Market Value	1,659,275.46
Ending Accrued Income	2,222.48
Ending Account Value	1,661,497.94
Total Return	2.82

Holdings

Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

Equity	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
USA Large Cap Fund									
Fidelity Contrafund	FCNTX	10,458.004	11.88	124,257.60	16.800	175,694.47	.00	10.6	51,436.87
JPMorgan Equity Income Fund	OIEJX	1,659.191	14.45	23,976.06	21.510	35,689.20	.00	2.2	11,713.14
SPDR S&P 500 ETF Trust	SPY	1,689.000	225.81	381,397.52	396.330	669,401.37	2,158.18	40.3	288,003.85
Total:USA Large Cap Fund				529,631.18		880,785.04	2,158.18	53.1	351,153.86
USA Mid Cap Fund									
ISHARES RUSSELL MID-CAP ETF	IWR	368.000	40.89	15,045.88	73.930	27,206.24	.00	1.6	12,160.36
Total:USA Mid Cap Fund				15,045.88		27,206.24	.00	1.6	12,160.36
USA Small Cap Fund									
ISHares Russell 2000 ETF	IWM	229.000	126.50	28,968.26	220.940	50,595.26	.00	3.0	21,627.00
Total:USA Small Cap Fund				28,968.26		50,595.26	.00	3.0	21,627.00
International Developed									
MFS International Intrinsic Value Fund	MINIX	802.944	44.36	35,614.64	53.620	43,053.86	.00	2.6	7,439.22
ISHares MSCI EAFE ETF	EFA	900.000	59.06	53,152.96	75.870	68,283.00	.00	4.1	15,130.04
Total:International Developed				88,767.60		111,336.86	.00	6.7	22,569.26
International Emerging									
T Rowe Price Emerging Markets Stock Fund	PRZIX	261.575	38.23	10,000.00	55.650	14,556.65	.00	.9	4,556.65
Total:International Emerging				10,000.00		14,556.65	.00	.9	4,556.65
Total:Equity				672,412.92		1,084,480.05	2,158.18	65.4	412,067.13
Fixed Income									
Government/Credit									

Holdings

Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
JPMorgan Strategic Income Opportunities Fund	JSOZX	2,746.717	11.61	31,894.78	11,540	31,697.11	.00	1.9	-197.67
JPMorgan Ultra-Short Income ETF	JPST	2,092.000	50.24	105,092.04	50.755	106,179.46	63.32	6.4	1,087.42
Western Asset Core Plus Bond Fund	WACPX	7,972.333	12.01	95,711.46	11.920	95,030.21	.00	5.7	-681.25
iShares 5-10 Year Investment Grade Corporate Bond	IGIB	3,489.000	55.94	195,166.42	59.230	206,653.47	.00	12.5	11,487.05
Total:Government/Credit				427,864.70		439,560.25	63.32	26.5	11,695.55
Total:Fixed Income				427,864.70		439,560.25	63.32	26.5	11,695.55
Alternatives									
Alternative Fixed Income									
Cohen & Steers Preferred Securities and Income Fund	CPXIX	1,851.997	13.85	25,648.00	14.210	26,316.88	.00	1.6	668.88
Total:Alternative Fixed Income				25,648.00		26,316.88	.00	1.6	668.88
Total:Alternatives				25,648.00		26,316.88	.00	1.6	668.88
Total Cash									
Cash									
Dreyfus Treasury Securities Cash Management	DIRXX	108,918.280	1.00	108,918.28	1.000	108,918.28	.98	6.6	.00
Total:Cash				108,918.28		108,918.28	.98	6.6	.00
Uninvested Cash									
US Uninvested Cash		.000	.00	.00	.000	.00	.00	.0	.00
Total:Uninvested Cash				.00		.00	.00	.0	.00
Total:Total Cash				108,918.28		108,918.28	.98	6.6	.00

Holdings

Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total			1,234,843.90		1,659,275.46	2,222.48	100.0	424,431.56

Performance Summary

Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

	Market Value	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 09/01/2015
Total Portfolio	1,661,498	2.82	36.27	10.85	10.37	9.17
Total Portfolio Net Fee	1,661,498	2.73	35.79	10.45	9.96	8.79
Equity	1,086,638	5.58	56.42	15.24	15.16	
MSCI World Index (Net) (USD)		4.92	54.03	12.81	13.36	12.13
Domestic Equity	960,745	6.12	58.38	16.58	16.11	
Russell 3000 Index (USD)		6.35	62.53	17.12	16.64	15.62
International Equity	125,894	1.66	43.39	7.64	9.68	
MSCI EAFE Index (Net) (USD)		3.48	44.57	6.02	8.85	7.18
Fixed Income	439,624	-2.74	7.52	3.76	2.67	
BB US Aggregate Bond Index (USD)		-3.37	.71	4.65	3.10	3.35
Alternatives	26,317	-1.19				
HFR1 (HFRX) Global Hedge Fund Index (USD)		1.29	16.15	3.46	3.95	2.68
Total Cash	108,919	.00	.05	1.25	.98	.88
FTSE 3 Month Treasury Bill Index (USD)		.02	.21	1.45	1.15	1.04

Asset Detail Performance Analysis

Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

Year to Date

Equity	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total		Asset	
								Acct	Cont	Class	Cont
USA Large Cap Fund											
Assets Held During Period											
Fidelity Contrafund	316071109	171,324	4,089	175,694	102.3	4,370	2.55	.27	.42	.52	
JPMorgan Equity Income Fund	46636U876	32,572	173	35,689	100.5	3,118	9.57	.20	.30	.37	
SPDR S&P 500 ETF Trust	78462F103	634,152		671,560	100.0	40,076	6.35	2.51	3.89	4.80	
Total: USA Large Cap Fund		838,048	4,262	882,943		47,564	5.70	2.98	4.62	5.70	
USA Mid Cap Fund											
Assets Held During Period											
ISHARES RUSSELL MID-CAP ETF	550010094	25,226		27,206	100.0	2,051	8.13	.13	.20	8.13	
Total: USA Mid Cap Fund		25,226		27,206		2,051	8.13	.13	.20	8.13	
USA Small Cap Fund											
Assets Held During Period											
iShares Russell 2000 ETF	464287655	44,898		50,595	100.0	5,789	12.89	.36	.56	12.89	
Total: USA Small Cap Fund		44,898		50,595		5,789	12.89	.36	.56	12.89	
International Developed											
Assets Held During Period											
iShares MSCI EAFE ETF	464287465	65,664		68,283	100.0	2,619	3.99	.16	.25	2.39	
MFS International Intrinsic Value F	55273E822	43,817		43,054	100.0	-763	-1.74	-.05	-.07	-.70	
Total: International Developed		109,481		111,337		1,856	1.70	.12	.18	1.70	
International Emerging											
Assets Held During Period											
T Rowe Price Emerging Markets Stock	77956H484	14,353		14,557	100.0	204	1.42	.01	.02	1.42	
Total: International Emerging		14,353		14,557		204	1.42	.01	.02	1.42	
Total: Equity		1,032,005	4,262	1,086,638		57,464	5.58	3.60	5.58		
Fixed Income											

Asset Detail Performance Analysis

Reporting period: March 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

Year to Date

	ID	Beginning Mkt + Acc	Net Flows	Ending Mkt + Acc	End Shr/ Beg Shr (Percent)	Total Earnings	Return	Total Acct Cont	Asset Class Cont	Sector Cont
Government/Credit										
Assets Held During Period										
IShares 5-10 Year Investment Grade	464288638	215,585		206,653	100.0	-8,107	-3.77	-.51	-1.79	-1.79
JPMorgan Ultra-Short Income ETF	46641Q837	106,334		106,243	100.0	121	.11	.01	.03	.03
JPMorgan Strategic Income Opportuni	48121L114	31,588	55	31,697	100.2	109	.35	.01	.02	.02
Western Asset Core Plus Bond Fund	957663503	99,554	558	95,030	100.6	-4,524	-4.55	-.28	-1.00	-1.00
Total: Government/Credit		453,062	613	439,624		-12,400	-2.74	-.78	-2.74	-2.74
Total: Fixed Income		453,062	613	439,624		-12,400	-2.74	-.78	-2.74	
Alternatives										
Alternative Fixed Income										
Assets Held During Period										
Cohen & Steers Preferred Securities	19248X307	26,367	317	26,317	101.2	-50	-.19	.00	-.19	-.19
Total: Alternative Fixed Income		26,367	317	26,317		-50	-.19		-.19	-.19
Total: Alternatives		26,367	317	26,317		-50	-.19		-.19	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	86,496	22,423	108,919	125.9	2	.00	.00	.00	.00
Total: Cash		86,496	22,423	108,919		2	.00			
Total: Total Cash		86,496	22,423	108,919		2	.00			
Total		1,597,930	27,614	1,661,498		45,017	2.82	2.82		

Disclosures

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Investment products offered by Webster Private Bank are not FDIC or government insured; are not guaranteed by Webster Bank; may involve investment risks, including loss of principal amount invested; and are not deposits or other obligations of Webster Bank.

Webster Private Bank is not in the business of providing tax or legal advice. Consult with your independent attorney, tax consultant or other professional advisor for final recommendations and before changing or implementing any financial, tax or estate planning advice.

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09/18

Cohen & Steers Preferred Sec & Inc I (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.81	3.94	3.33	2.91	18.05
2020	-13.51	11.40	4.76	5.47	6.46
2021	-0.19	—	—	—	-0.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.86	6.76	6.82	7.61	8.22
Std 03-31-2021	22.86	—	6.82	7.61	8.22
Total Return	22.86	6.76	6.82	7.61	8.22

+/- Std Index	22.15	2.11	3.71	4.17	—
+/- Cat Index	6.77	0.39	0.99	1.31	—

% Rank Cat	72	17	26	1	—
No. in Cat	62	53	45	24	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 01-31-21	2.82	2.82	2.82

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit www.cohenandsteers.com.

www.cohenandsteers.com

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Net Expense Ratio %	0.86
Gross Expense Ratio %	0.86

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.38	8.37	6.94
Mean	6.76	6.82	7.61
Sharpe Ratio	0.55	0.69	1.01

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	2.81	2.40
Beta	0.90	1.09
R-Squared	9.15	84.85

12-Month Yield	5.14%
Potential Cap Gains Exp	6.48%

Operations

Family:	Cohen & Steers
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Growth and Income

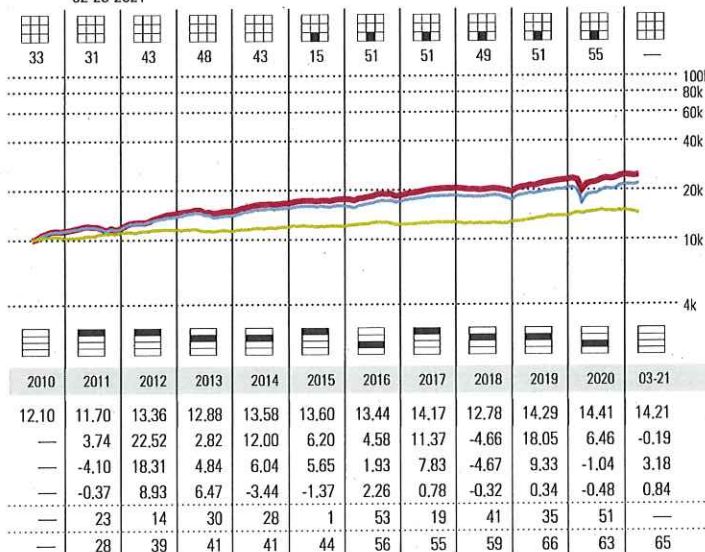
Morningstar Quantitative Rating™
Gold
02-28-2021

Overall Morningstar Rating™
★★★★★
53 US Fund Preferred Stock

Standard Index
BBgBarc US Agg Bond TR USD

Category Index
ICE BofA Fxd Rate Pref TR USD

Morningstar Cat
US Fund Preferred Stock



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.02	3.02	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	54.56	54.56	0.00
Other/Not Clsfd	42.42	42.42	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—
P/C Ratio TTM	—	—	—	—
P/B Ratio TTM	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	14.94	4.50	6.13	114.32

Credit Quality Breakdown 12-31-2020	Bond %
AAA	0.00
AA	0.00
A	3.23
BBB	53.35
BB	36.27
B	3.84
Below B	0.00
NR	3.31

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
—	—	0 Total Stocks, 139 Total Fixed-Income, 49% Turnover Ratio	—
+	280 mil	State Street Instl Treasury MMkt I	2.52
+	160 mil	BP Capital Markets plc 4.88%	1.61
+	116 mil	Emera Inc 6.75%	1.22
+	113 mil	Bank of America Corporation 5.88%	1.15
+	73 mil	Stichting Ak Rabobank Cert FRN 6.5%	1.06
+	106 mil	Bank of America Corporation 6.25%	1.06
+	103 mil	JPMorgan Chase & Co. 6.75%	1.04
+	103 mil	Credit Suisse Group AG 7.5%	1.02
+	96 mil	The Charles Schwab Corporation 5.3	0.97
+	100 mil	The Charles Schwab Corporation 4%	0.95
+	93 mil	JPMorgan Chase & Co. 6.1%	0.92
+	71 mil	MetLife Capital Trust IV 7.88%	0.91
+	91 mil	TransCanada Trust 5.5%	0.90
+	92 mil	Prudential Financial, Inc. 5.62%	0.89
+	84 mil	Truist Financial Corporation 5.1%	0.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

iShares MSCI EAFE ETF (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.96	3.75	-1.12	8.10	21.94
2020	-22.86	14.90	4.72	16.27	7.92
2021	3.48	—	—	—	3.48
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	45.32	—	8.92	5.45	5.63
Std NAV 03-31-21	44.77	—	8.82	5.46	5.64
Mkt Total Ret	45.32	5.89	8.92	5.45	5.63
NAV Total Ret	44.77	6.08	8.82	5.46	5.64
+/- Std Index	-4.64	-0.42	-0.94	0.53	—
+/- Cat Index	-4.64	-0.42	-0.94	0.53	—
% Rank Cat	69	50	56	44	—
No. in Cat	751	654	563	370	—

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0.32
Annual Report Net Expense Ratio %	0.32
Annual Report Gross Expense Ratio %	0.32
12b1 Expense %	NA

Risk and Return Profile

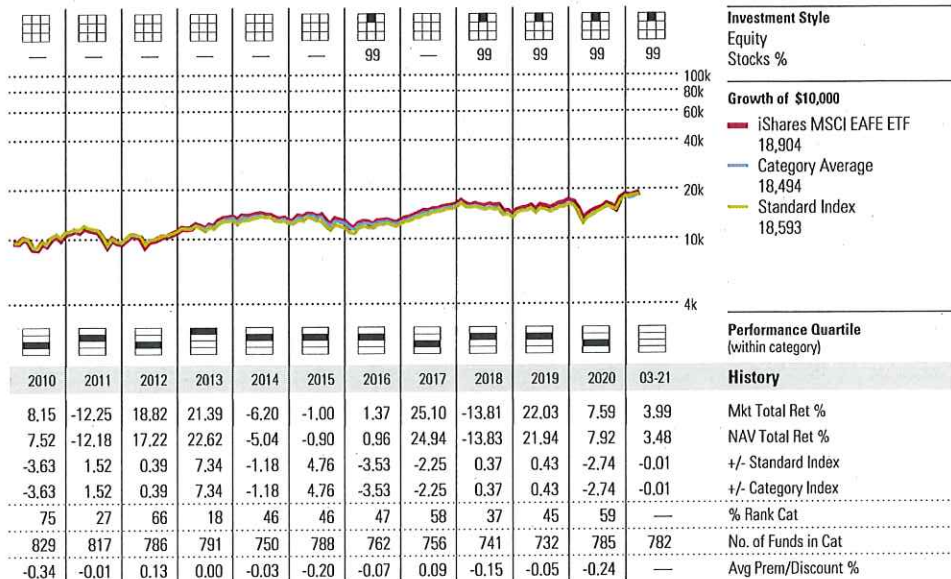
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation NAV	17.76	14.76	15.10
Standard Deviation MKT	17.47	14.38	14.87
Mean NAV	6.08	8.82	5.46
Mean MKT	5.89	8.92	5.45
Sharpe Ratio	0.34	0.57	0.39

MPT Statistics	Standard Index	Best Fit Index
NAV	—	MSCI EAFE NR USD
Alpha	-0.33	0.06
Beta	0.99	1.00
R-Squared	96.84	99.99
12-Month Yield	—	—
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	MSCI EAFE NR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	13.3 Years
Total Assets:	\$55,753.2 mil
Shares Outstanding:	719.40 mil
Type:	ETF

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
12-09-2020	654 US Fund Foreign Large Blend			



Portfolio Analysis 04-09-2021

Asset Allocation % 04-06-2021	Net %	Long %	Short %
Cash	1.00	1.01	0.01
US Stocks	0.83	0.83	0.00
Non-US Stocks	98.08	98.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—
P/E Ratio TTM	22.5	1.09
P/C Ratio TTM	10.8	1.01
P/B Ratio TTM	1.8	0.97
Geo Avg Mkt Cap \$mil	43264	0.96

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	1.1	0.11
Greater Europe	62.6	1.46
Greater Asia	36.3	0.76

Top Holdings 03-31-2021

Share Chg since 04-2021	Share Amount	Holdings: 897 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
10 mil	10 mil	Nestle SA	2.01
1 mil	1 mil	ASML Holding NV	1.61
2 mil	2 mil	Roche Holding AG	1.39
919,949	919,949	LVMH Moet Hennessy Louis Vuitton SE	1.15
7 mil	7 mil	Novartis AG	1.15
7 mil	7 mil	Toyota Motor Corp	0.97
40 mil	40 mil	AIA Group Ltd	0.90
9 mil	9 mil	Unilever PLC	0.88
5 mil	5 mil	SoftBank Group Corp	0.84
4 mil	4 mil	Sony Corp	0.83
3 mil	3 mil	SAP SE	0.83
4 mil	4 mil	AstraZeneca PLC	0.78
3 mil	3 mil	Siemens AG	0.76
67 mil	67 mil	HSBC Holdings PLC	0.72
6 mil	6 mil	Novo Nordisk A/S B	0.71

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.4	0.94
Basic Materials	8.0	0.98
Consumer Cyclical	11.1	0.92
Financial Services	17.2	0.91
Real Estate	3.1	1.13
Sensitive	34.4	0.92
Communication Services	6.0	0.75
Energy	3.5	0.74
Industrials	15.3	1.33
Technology	9.7	0.74
Defensive	26.2	1.26
Consumer Defensive	10.3	1.21
Healthcare	12.2	1.33
Utilities	3.7	1.16

Fidelity® Contrafund® (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.54	5.44	-2.43	10.30	29.98
2020	-13.65	26.87	11.80	8.24	32.58
2021	2.49	—	—	—	2.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	57.35	18.82	19.14	15.12	12.91
Std 03-31-2021	57.35	—	19.14	15.12	12.91
Total Return	57.35	18.82	19.14	15.12	12.91

+/- Std Index	1.00	2.04	2.84	1.21	—
+/- Cat Index	-5.39	-3.98	-1.91	-1.51	—

% Rank Cat	69	63	50	43	—
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No. in Cat	1282	1186	1065	788	—
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7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.73
12b1 Expense %	NA
Net Expense Ratio %	0.86
Gross Expense Ratio %	0.86

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.77	15.64	13.97
Mean	18.82	19.14	15.12
Sharpe Ratio	0.94	1.13	1.04

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Growth	TR USD

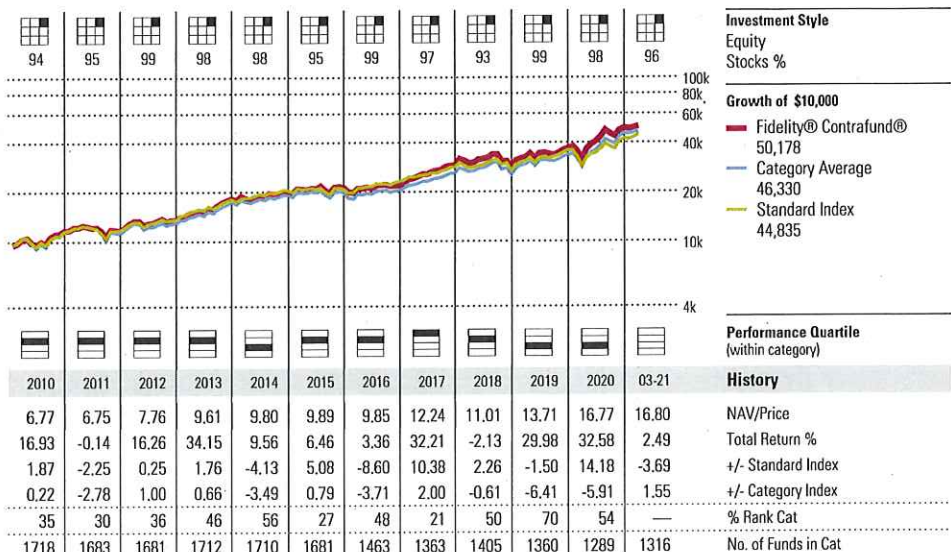
Alpha	2.15	-2.59
Beta	0.98	0.96
R-Squared	91.86	98.31

12-Month Yield	—
Potential Cap Gains Exp	0.07%

Operations

Family:	Fidelity Investments
Manager:	William Danoff
Tenure:	30.6 Years
Objective:	Growth

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★	S&P 500 TR USD	Russell 1000	US Fund Large Growth
02-12-2021	1,186 US Fund Large Growth		Growth TR USD	



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %
Cash	2.28	2.32	0.04			335 Total Stocks, 1 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	89.65	89.65	0.00				
Non-US Stocks	6.80	6.80	0.00	⊖	4 mil	Amazon.com Inc	8.62
Bonds	0.01	0.01	0.00		42 mil	Facebook Inc A	8.27
Other/Not Clsfd	1.26	1.26	0.00	⊖	30 mil	Microsoft Corp	5.39
Total	100.00	100.04	0.04	⊖	19,103	Berkshire Hathaway Inc Class A	5.33
				⊖	19 mil	Salesforce.com Inc	3.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	30.4	1.05	0.91
	P/C Ratio TTM	22.1	1.30	1.01
	P/B Ratio TTM	5.3	1.28	0.69
	Geo Avg Mkt Cap \$mil	258566	1.46	0.94
Fixed-Income Style				
Lid Mod Ext	Avg Eff Maturity	—		
	Avg Eff Duration	—		
	Avg Wtd Coupon	—		
	Avg Wtd Price	—		

Sector Weightings	Stocks %	Rel Std Index
-------------------	----------	---------------

Cyclical	31.9	1.02
Basic Materials	1.8	0.78
Consumer Cyclical	13.9	1.14
Financial Services	15.9	1.12
Real Estate	0.2	0.08
Sensitive	53.0	1.14
Communication Services	20.8	1.90
Energy	0.3	0.12
Industrials	3.0	0.32
Technology	29.0	1.23
Defensive	15.1	0.67
Consumer Defensive	2.7	0.41
Healthcare	12.2	0.93
Utilities	0.2	0.08

Regional Exposure	Stocks %	Rel Std Index
Americas	95.4	0.96
Greater Europe	2.2	2.61
Greater Asia	2.3	11.06

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iShares 5-10 Year invmt Grd Corp Bd ETF (USD)

Morningstar Analyst Rating™
Silver
10-05-2020

Overall Morningstar Rating™
★★★
187 US Fund Corporate Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US Corp
Bond TR USD

Morningstar Cat
US Fund Corporate
Bond

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.40	4.45	2.55	1.30	14.37
2020	-4.74	10.31	1.83	2.44	9.62
2021	-3.85	—	—	—	-3.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	10.79	—	4.57	4.16	4.68
Std NAV 03-31-21	10.63	—	4.57	4.14	4.69
Mkt Total Ret	10.79	6.77	4.57	4.16	4.68
NAV Total Ret	10.63	6.75	4.57	4.14	4.69
+/- Std Index	9.92	2.09	1.46	0.70	—
+/- Cat Index	1.90	0.55	-0.34	-0.90	—
% Rank Cat	42	17	68	82	—
No. in Cat	203	187	135	88	—

30-day SEC Yield 2021-04-12	Subsidized	Unsubsidized
	2.22	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees % 0.06

Annual Report Net Expense Ratio % 0.06

Annual Report Gross Expense Ratio % 0.06

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	2★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	-Avg	-Avg
Standard Deviation NAV	7.01	5.63	4.43
Standard Deviation MKT	7.15	5.76	4.51
Mean NAV	6.75	4.57	4.14
Mean MKT	6.77	4.57	4.16
Sharpe Ratio	0.78	0.62	0.81

MPT Statistics	Standard Index	Best Fit Index
NAV	—	BBgBarc US Credit TR USD
Alpha	0.98	0.66
Beta	1.37	1.03
R-Squared	46.65	95.22
12-Month Yield	—	2.72%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	—	ICE BofA 5-10Y US Corp TR USD

Equity Style	Value	Blend	Growth
High Mid Low	—	—	—
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

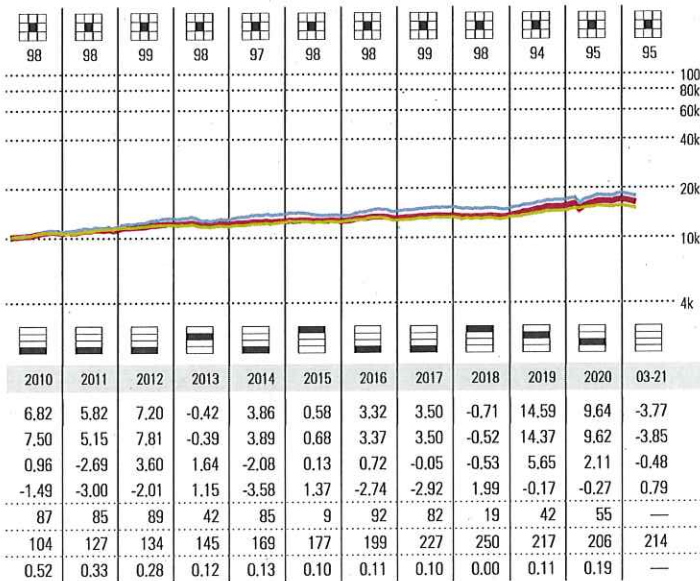
Fixed-Income Style

Fixed-Income Style	Ltd	Mod	Ext
High Mid Low	—	—	—
Credit Quality Breakdown —	Bond %	—	—
AAA	0.61	—	—
AA	4.94	—	—
A	37.45	—	—
BBB	55.87	—	—
BB	0.12	—	—
B	0.00	—	—
Below B	0.00	—	—
NR	1.01	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Operations	Family:	Manager:	Tenure:	Total Assets:	Shares Outstanding:	Type:
	iShares	Multiple	10.8 Years	\$11,279.6 mil	189.25 mil	ETF

Operations	Ticker:	Incept:	Expiration Date:	Exchange:	NAV:	Prem/Discount:
	IGIB	01-05-2007	—	NASDAQ	59.12	0.19



Portfolio Analysis 04-09-2021

Asset Allocation % 04-07-2021	Net %	Long %	Short %
Cash	0.80	1.06	0.26
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.24	95.24	0.00
Other/Not Clsfd	3.96	3.96	0.00
Total	100.00	100.27	0.27

Equity Style

Equity Style	Value	Blend	Growth
High Mid Low	—	—	—
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Fixed-Income Style	Ltd	Mod	Ext
High Mid Low	—	—	—
Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	7.35	—
Avg Eff Duration	—	6.39	—
Avg Wtd Coupon	—	3.51	—
Avg Wtd Price	—	108.77	—

Credit Quality Breakdown —	Bond %	—	—
AAA	0.61	—	—
AA	4.94	—	—
A	37.45	—	—
BBB	55.87	—	—
BB	0.12	—	—
B	0.00	—	—
Below B	0.00	—	—
NR	1.01	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 03-31-2021

Share Chg since 04-2021	Share Amount	Holdings : 0 Total Stocks, 2,425 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
—	92 mil	BlackRock Cash Funds Treasury SL A	0.81
—	32 mil	T-Mobile USA, Inc. 3.88%	0.31
—	31 mil	CVS Health Corp 4.3%	0.31
+	26 mil	AbbVie Inc. 3.2%	0.24
+	25 mil	Bank of America Corporation 3.42%	0.24
—	22 mil	Verizon Communications Inc. 4.33%	0.22
—	20 mil	Dell International L.L.C. and EMC	0.22
+	18 mil	Deutsche Telekom International Fin	0.21
—	21 mil	Broadcom Corporation/Broadcom Caym	0.21
+	20 mil	Comcast Corporation 4.15%	0.21
+	19 mil	Anheuser-Busch InBev Worldwide Inc	0.20
+	19 mil	Verizon Communications Inc. 4.02%	0.20
+	19 mil	Bristol-Myers Squibb Company 3.4%	0.19
—	19 mil	T-Mobile USA, Inc. 3.75%	0.19
+	20 mil	JPMorgan Chase & Co. 2.74%	0.18

Sector Weightings

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Mkt Price:	59.23
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

iShares Russell 2000 ETF (USD)

Morningstar Analyst Rating™
Bronze
 06-25-2020

Overall Morningstar Rating™
 ★★★★★
 609 US Fund Small Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.55	2.07	-2.42	9.92	25.42
2020	-30.62	25.41	4.91	31.36	19.89
2021	12.65	—	—	—	12.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	95.39	—	16.39	11.72	9.08
Std NAV 03-31-21	94.67	—	16.31	11.69	9.09
Mkt Total Ret	95.39	14.80	16.39	11.72	9.08
NAV Total Ret	94.67	14.68	16.31	11.69	9.09
+/- Std Index	38.32	-2.09	0.02	-2.22	—
+/- Cat Index	-0.18	-0.08	-0.04	0.01	—
% Rank Cat	36	19	10	23	—
No. in Cat	656	609	512	361	—

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.19
Annual Report Net Expense Ratio %	0.19
Annual Report Gross Expense Ratio %	0.19
12b1 Expense %	NA

Risk and Return Profile

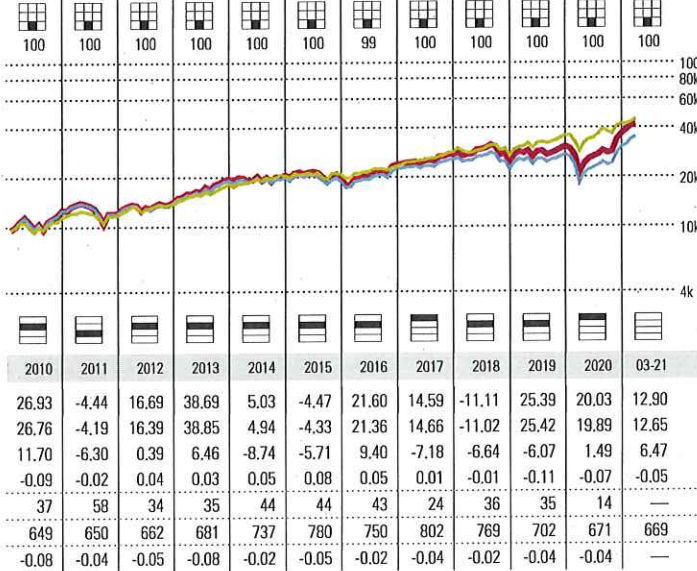
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	25.70	21.01	18.92
Standard Deviation MKT	25.67	20.97	18.92
Mean NAV	14.68	16.31	11.69
Mean MKT	14.80	16.39	11.72
Sharpe Ratio	0.61	0.77	0.65

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell 2000 TR USD
Alpha	-4.74	-0.07
Beta	1.29	1.00
R-Squared	84.92	100.00

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell 2000 TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	13.3 Years
Total Assets:	\$68,281.8 mil
Shares Outstanding:	308.40 mil
Type:	ETF



Investment Style

Equity
 Stocks %

Growth of \$10,000

iShares Russell 2000 ETF	41,325
Category Average	34,895
Standard Index	44,835

Performance Quartile (within category)

History

Mkt Total Ret %	—
NAV Total Ret %	—
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—
Avg Prem/Discount %	—

Portfolio Analysis 04-09-2021

Asset Allocation % 04-07-2021	Net %	Long %	Short %
Cash	0.22	0.25	0.03
US Stocks	98.89	98.89	0.00
Non-US Stocks	0.89	0.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style

Value	Blend	Growth
Value	Blend	Growth
P/E Ratio TTM	21.4	0.74
P/C Ratio TTM	11.2	0.66
P/B Ratio TTM	2.6	0.62
Geo Avg Mkt Cap \$mil	2724	0.02

Fixed-Income Style

Std	Mod	Ext
Std	Mod	Ext
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR
AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Regional Exposure

Stocks %	Rel Std Index
Americas	99.6
Greater Europe	0.2
Greater Asia	0.2

Top Holdings 03-31-2021

Share Chg since 04-2021	Share Amount	Holdings : 2,054 Total Stocks , 1 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
	4 mil	Caesars Entertainment Inc	0.61
	4 mil	Penn National Gaming Inc	0.57
	10 mil	Plug Power Inc	0.46
	4 mil	Darling Ingredients Inc	0.42
	1 mil	Novavax Inc	0.39
	621,823	Lithia Motors Inc Class A	0.36
	5 mil	Builders FirstSource Inc	0.34
	378,535	RH	0.34
	667,862	Deckers Outdoor Corp	0.33
	1 mil	GameStop Corp Class A	0.32
	911,127	Churchill Downs Inc	0.29
	4 mil	Sunrun Inc	0.29
	11 mil	Cliffs Natural Resources Inc.	0.28
	1 mil	SiteOne Landscape Supply Inc	0.28
	2 mil	Natera Inc	0.28

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.5	1.27
Basic Materials	4.0	1.70
Consumer Cyclical	13.7	1.13
Financial Services	14.6	1.03
Real Estate	7.2	2.92
Sensitive	35.4	0.76
Communication Services	2.9	0.26
Energy	2.5	0.89
Industrials	16.5	1.79
Technology	13.5	0.58
Defensive	25.1	1.12
Consumer Defensive	3.6	0.55
Healthcare	18.8	1.43
Utilities	2.7	1.01

iShares Russell Mid-Cap ETF (USD)

Morningstar Analyst Rating™
Silver
08-14-2020

Overall Morningstar Rating™
★★★★
376 US Fund Mid-Cap Blend

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap TR
USD

Morningstar Cat
US Fund Mid-Cap
Blend

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.48	4.07	0.43	7.04	30.31
2020	-27.09	24.57	7.41	19.85	16.91
2021	8.12	—	—	—	8.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	73.50	—	14.52	12.30	10.07
Std NAV 03-31-21	73.38	—	14.50	12.30	10.13
Mkt Total Ret	73.50	14.58	14.52	12.30	10.07
NAV Total Ret	73.38	14.58	14.50	12.30	10.13
+/- Std Index	17.03	-2.20	-1.79	-1.61	—
+/- Cat Index	-0.26	-0.15	-0.17	-0.17	—
% Rank Cat	53	22	25	16	—
No. in Cat	406	376	309	215	—

Subsidized Unsubsidized

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees % 0.19

Annual Report Net Expense Ratio % 0.19

Annual Report Gross Expense Ratio % 0.19

12b1 Expense % NA

Risk and Return Profile

Morningstar Rating™ 376 funds 309 funds 215 funds

Morningstar Risk Avg Avg -Avg

Morningstar Return +Avg +Avg +Avg

Standard Deviation NAV 22.00 17.57 15.74

Standard Deviation MKT 22.00 17.56 15.71

Mean NAV 14.58 14.50 12.30

Mean MKT 14.58 14.52 12.30

Sharpe Ratio 0.67 0.80 0.78

MPT Statistics Standard Index Best Fit Index

NAV Morningstar US Mid Cap TR USD

Alpha -3.55 -0.84

Beta 1.15 1.01

R-Squared 92.66 99.84

12-Month Yield —

Potential Cap Gains Exp —

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark Russell Mid Cap TR USD

Operations

Family: iShares

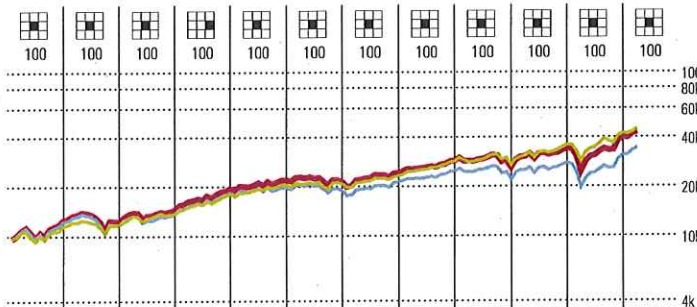
Manager: Multiple

Tenure: 13.3 Years

Total Assets: \$28,133.9 mil

Shares Outstanding: 368.75 mil

Type: ETF



Investment Style
Equity
Stocks %

Growth of \$10,000

iShares Russell Mid-Cap ETF 42,977
Category Average 34,472
Standard Index 44,835

Performance Quartile
(within category)

History

Mkt Total Ret %
NAV Total Ret %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat
Avg Prem/Discount %

Portfolio Analysis 04-09-2021

Asset Allocation % 04-07-2021	Net %	Long %	Short %
Cash	0.25	0.25	0.00
US Stocks	98.16	98.16	0.00
Non-US Stocks	1.59	1.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—
P/E Ratio TTM	26.5	0.92
P/C Ratio TTM	14.9	0.87
P/B Ratio TTM	3.2	0.77
Geo Avg Mkt Cap \$mil	18078	0.10

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Med	—	—
Low	—	—
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—
Avg Wtd Price	—	—

Credit Quality Breakdown —

Bond %
AAA
AA
A
BBB
BB
B
Below B
NR

Regional Exposure

Stocks %	Rel Std Index
Americas	98.6
Greater Europe	0.8
Greater Asia	0.6

Top Holdings 03-31-2021

Share Chg since 04-2021	Share Amount	Holdings : 828 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
+	2 mil	Twitter Inc	0.53
+	415,073	KLA Corp	0.52
+	384,530	Twilio Inc A	0.50
+	4 mil	Freeport-McMoRan Inc	0.47
+	10 mil	Ford Motor Co	0.46
+	209,340	Align Technology Inc	0.44
+	2 mil	Johnson Controls International PLC	0.43
+	74,415	Chipotle Mexican Grill Inc	0.41
+	3 mil	HP Inc	0.41
+	224,790	IDEXX Laboratories Inc	0.40
+	343,407	Parker Hannifin Corp	0.39
+	290,896	Roku Inc Class A	0.39
+	604,405	T. Rowe Price Group Inc	0.39
+	639,901	Trane Technologies PLC	0.39
+	1 mil	IHS Markit Ltd	0.39

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.9	1.18
Basic Materials	4.4	1.87
Consumer Cyclical	13.1	1.08
Financial Services	11.6	0.82
Real Estate	7.7	3.13
Sensitive	42.4	0.91
Communication Services	5.5	0.51
Energy	2.9	1.03
Industrials	14.6	1.59
Technology	19.3	0.82
Defensive	20.8	0.93
Consumer Defensive	4.2	0.63
Healthcare	12.0	0.91
Utilities	4.6	1.73

Performance 03-31-2021

JPMorgan Strategic Income Opports R6 (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.17	0.97	0.47	0.64	4.31
2020	-3.64	3.65	1.16	0.76	1.80
2021	0.35	—	—	—	0.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.02	2.34	—	—	2.20
Std 03-31-2021	6.02	—	—	—	2.20
Total Return	6.02	2.34	3.77	2.78	2.20
+/- Std Index	5.31	-2.31	0.66	-0.66	—
+/- Cat Index	5.38	0.51	2.28	1.88	—
% Rank Cat	82	72	54	49	—
No. in Cat	313	270	247	106	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	0.65 ¹	0.57

1. Contractual waiver; Expires 06-30-2021

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	0.53
Gross Expense Ratio %	0.59

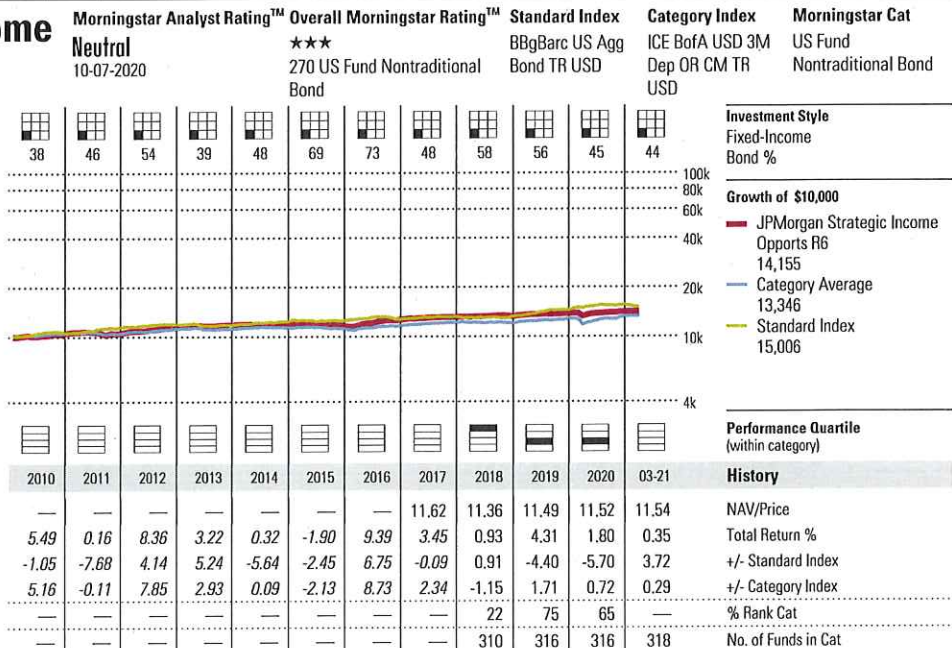
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	Avg	Avg
Standard Deviation	2.88	2.60	2.71
Mean	2.34	3.77	2.78
Sharpe Ratio	0.34	0.97	0.80

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.61	0.00
Beta	0.11	0.32
R-Squared	1.89	95.75
12-Month Yield		1.13%
Potential Cap Gains Exp		-6.49%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	12.5 Years
Objective:	Income



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %
Cash	52.77	52.77	0.00			19 Total Stocks, 774 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	0.54	0.54	0.00		4,901 mil	JPMorgan US Government MMkt Instl	42.35
Non-US Stocks	0.00	0.00	0.00		414 mil	Federal National Mortgage Associat	3.61
Bonds	43.89	43.89	0.00		326 mil	Federal National Mortgage Associat	2.92
Other/Not Clsfd	2.80	2.80	0.00		88 mil	Morgan Stanley 1.62%	0.78
Total	100.00	100.00	0.00		83 mil	Federal National Mortgage Associat	0.76
					64 mil	Goldman Sachs Group, Inc. 1.33%	0.56
					60 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.52
					60 mil	Hyndai Capital America 1.17%	0.52
					58 mil	Jackson National Life Global Fundi	0.50
					57 mil	Goldman Sachs Group, Inc. 1.28%	0.50
					51 mil	Barclays PLC 1.57%	0.45
					51 mil	Bank of America Corporation 1.02%	0.44
					50 mil	AbbVie Inc. 0.83%	0.43
					49 mil	BNP Paribas 0.58%	0.42
					47 mil	Bank of America Corporation 0.9%	0.41

Sector Weightings	Stocks %	Rel Std Index
Cyclical		
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive		
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive		
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	—
Greater Europe	0.0	—
Greater Asia	0.0	—

MFS International Intrinsic Value I (USD)

Morningstar Analyst Rating™
Silver
01-27-2021

Overall Morningstar Rating™
★★★★
383 US Fund Foreign Large Growth

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI ACWI Ex
USA Growth NR
USD

Morningstar Cat
US Fund Foreign Large
Growth

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.19	4.31	0.11	7.45	25.88
2020	-13.48	16.67	8.53	9.94	20.44
2021	-1.74	—	—	—	-1.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.79	10.94	11.84	10.73	9.09
Std 03-31-2021	36.79	—	11.84	10.73	9.09
Total Return	36.79	10.94	11.84	10.73	9.09

+/- Std Index	-12.63	4.43	2.08	5.81	—
+/- Cat Index	-12.57	0.63	-0.19	4.04	—

% Rank Cat	96	43	50	7	—
No. in Cat	442	383	320	224	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	0.73
Gross Expense Ratio %	0.73

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.61	11.72	11.74
Mean	10.94	11.84	10.73
Sharpe Ratio	0.73	0.92	0.88

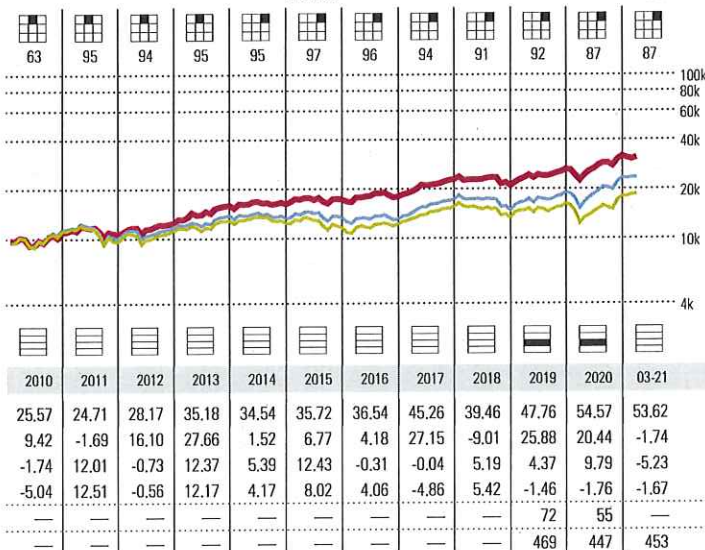
MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE Growth	NR USD

Alpha	5.46	2.21
Beta	0.69	0.84
R-Squared	80.77	94.22

12-Month Yield	—
Potential Cap Gains Exp	35.46%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Foreign Stock



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	5.55	14.04	8.49
US Stocks	14.13	14.13	0.00
Non-US Stocks	80.32	80.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	108.49	8.49

Equity Style

Value	Blend	Growth
High	Med	Low
Low	Med	High
Med	High	Low
High	Low	Med
Low	High	Med
Med	Low	High

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Low	Med	High
Med	High	Low
High	Low	Med
Low	High	Med
Med	Low	High

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	17.8	1.86
Greater Europe	55.5	1.29
Greater Asia	26.7	0.56

Share Chg since 01-2021	Share Amount	Holdings : 92 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
—	11 mil	Cadence Design Systems Inc	5.11
—	11 mil	Nestle SA	4.01
—	9 mil	Taiwan Semiconductor Manufacturing	4.00
—	6 mil	Schneider Electric SE	3.20
—	226,086	Givaudan SA	2.87
—	2 mil	Ansys Inc	2.48
—	4 mil	Pernod Ricard SA	2.42
—	2 mil	L'Oreal SA	2.36
—	6 mil	Henkel AG & Co KGaA Participating	2.13
—	8 mil	Samsung Electronics Co Ltd	1.99
—	4 mil	Analog Devices Inc	1.97
—	7 mil	Reckitt Benckiser Group PLC	1.95
—	7 mil	Legrand SA	1.93
—	14 mil	Diageo PLC	1.89
—	8 mil	Amadeus IT Group SA A	1.81

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	18.7	0.45
Basic Materials	9.8	1.20
Consumer Cyclical	3.0	0.25
Financial Services	2.8	0.15
Real Estate	3.1	1.15
Sensitive	49.4	1.33
Communication Services	0.0	0.00
Energy	0.3	0.06
Industrials	20.7	1.80
Technology	28.4	2.16
Defensive	31.9	1.53
Consumer Defensive	28.5	3.33
Healthcare	3.4	0.37
Utilities	0.0	0.00

Matthews Pacific Tiger Instl (USD)

Morningstar Analyst Rating™
Silver
06-01-2020

Overall Morningstar Rating™
★★★★
56 US Fund Pacific/Asia ex-Japan Stk

Standard Index
MSCI ACWI Ex
USA NR USD

Category Index
MSCI AC Far East
Ex Japan NR USD

Morningstar Cat
US Fund Pacific/Asia
ex-Japan Stk

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.60	0.10	-3.91	7.15	10.90
2020	-20.83	20.37	13.38	19.38	28.98
2021	1.60	—	—	—	1.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	65.53	9.27	12.60	8.51	8.13
Std 03-31-2021	65.53	—	12.60	8.51	8.13
Total Return	65.53	9.27	12.60	8.51	8.13
+/- Std Index	16.12	2.76	2.84	3.58	—
+/- Cat Index	10.13	0.44	-1.48	1.59	—
% Rank Cat	29	54	68	30	—
No. in Cat	58	56	50	29	—

7-day Yield 04-13-21

Subsidized

0.00

Unsubsidized

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.66

12b1 Expense %

0.00

Net Expense Ratio %

0.91

Gross Expense Ratio %

0.93

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.79	15.05	15.36
Mean	9.27	12.60	8.51
Sharpe Ratio	0.51	0.79	0.57

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.74	3.19
Beta	0.82	0.88
R-Squared	66.49	88.57
12-Month Yield	—	—
Potential Cap Gains Exp	—	46.27%

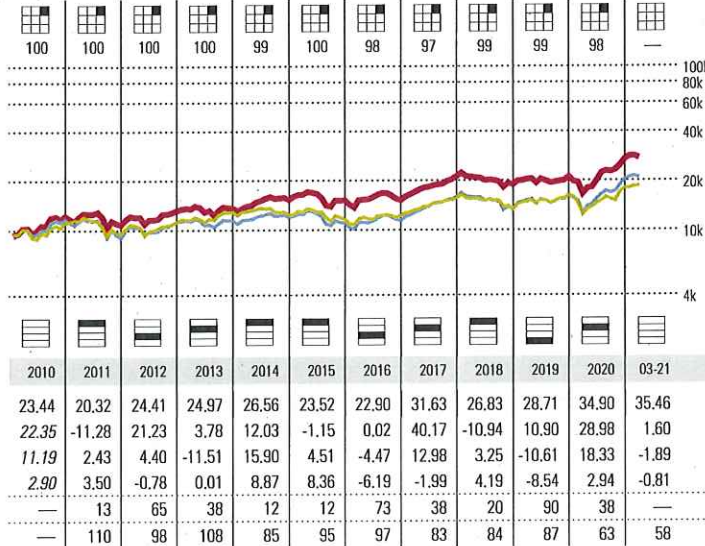
Operations

Family: Matthews Asia Funds

Manager: Multiple

Tenure: 13.3 Years

Objective: Pacific Stock



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.67	1.69	0.02
US Stocks	0.00	0.00	0.00
Non-US Stocks	98.33	98.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.11

Share Amount	Share	Holdings	Net Assets %
11-2020	63 Total Stocks, 0 Total Fixed-Income, 38% Turnover Ratio		
7 mil	—	Samsung Electronics Co Ltd	6.32
7 mil	—	Tencent Holdings Ltd	5.50
25 mil	—	Taiwan Semiconductor Manufacturing	5.43
13 mil	—	Alibaba Group Holding Ltd Ordinary	4.28
24 mil	—	AIA Group Ltd	3.35
5 mil	—	Hong Kong Exchanges and Clearing L	3.02
15 mil	—	WuXi Biologics (Cayman) Inc Regist	2.34
22 mil	—	China Resources Beer (Holdings) Co	2.26
6 mil	—	Housing Development Finance Corp L	2.23
252,844	—	LG Chem Ltd	2.19
13 mil	—	Midea Group Co Ltd Class A	2.18
617,173	—	Kweichow Moutai Co Ltd	2.16
7 mil	—	MediaTek Inc	2.06
12 mil	—	ENN Energy Holdings Ltd	1.96
158 mil	—	Tata Power Co Ltd	1.87

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.0	0.84
Basic Materials	2.2	0.27
Consumer Cyclical	12.3	1.02
Financial Services	14.0	0.74
Real Estate	6.5	2.40
Sensitive	41.7	1.12
Communication Services	10.8	1.35
Energy	0.0	0.00
Industrials	4.3	0.37
Technology	26.7	2.03
Defensive	23.4	1.12
Consumer Defensive	12.8	1.49
Healthcare	6.2	0.68
Utilities	4.4	1.39

Metropolitan West Total Return Bd I (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.20	3.20	2.24	0.19	9.09
2020	2.32	4.07	1.26	1.20	9.11
2021	-2.91	—	—	—	-2.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.53	5.46	3.67	4.27	5.87
Std 03-31-2021	3.53	—	3.67	4.27	5.87
Total Return	3.53	5.46	3.67	4.27	5.87
+/- Std Index	2.82	0.80	0.57	0.83	—
+/- Cat Index	0.58	0.59	0.08	0.50	—
% Rank Cat	82	25	55	23	—
No. in Cat	597	540	476	342	—

7-day Yield 04-13-21	Subsidized	Unsubsidized
30-day SEC Yield 03-31-21	1.12	2.89

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.65	3.31	3.03
Mean	5.46	3.67	4.27
Sharpe Ratio	1.11	0.77	1.20

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US	Universal TR USD

Alpha	0.72	0.55
Beta	1.02	—
R-Squared	96.51	96.84
12-Month Yield	—	1.50%
Potential Cap Gains Exp	—	0.85%

Morningstar Analyst Rating™
Gold
12-01-2020

Overall Morningstar Rating™
★★★★
540 US Fund Intermediate
Core-Plus Bond

Standard Index
BBgBarc US Agg
Bond TR USD

Category Index
BBgBarc US
Universal TR USD

Morningstar Cat
US Fund Intermediate
Core-Plus Bond



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
Metropolitan West Total Return Bd I 17,220
Category Average 15,974
Standard Index 15,006

Performance Quartile (within category)

History

NAV/Price	10.82
Total Return %	-2.91
+/- Standard Index	0.46
+/- Category Index	0.14
% Rank Cat	—
No. of Funds in Cat	615

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %
Cash	-9.61	5.64	15.26			0 Total Stocks, 1,761 Total Fixed-Income, 405% Turnover Ratio	
US Stocks	0.00	0.00	0.00	✱	9,491 mil	Federal National Mortgage Associat	10.91
Non-US Stocks	0.00	0.00	0.00	⊖	7,008 mil	United States Treasury Notes 0.12%	8.00
Bonds	108.93	108.94	0.01	⊕	5,436 mil	United States Treasury Notes 0.38%	6.10
Other/Not Clsd	0.68	0.68	0.00	⊕	3,555 mil	United States Treasury Notes 0.12%	4.06
Total	100.00	115.27	15.27	⊖	3,282 mil	United States Treasury Notes 0.38%	3.69
				✱	3,129 mil	United States Treasury Notes 0.5%	3.53
				⊖	3,057 mil	United States Treasury Notes 0.12%	3.49
				⊖	3,426 mil	United States Treasury Bonds 1.62%	3.48
				✱	2,529 mil	United States Treasury Notes 0.12%	2.89
				✱	2,336 mil	Federal National Mortgage Associat	2.76
				✱	1,728 mil	Government National Mortgage Assoc	2.00
				✱	1,505 mil	Federal National Mortgage Associat	1.77
				✱	1,447 mil	United States Treasury Notes 1.12%	1.61
				✱	1,193 mil	Government National Mortgage Assoc	1.41
				✱	1,097 mil	Federal National Mortgage Associat	1.27

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

Fixed-Income Style

Avg Eff Maturity	8.06
Avg Eff Duration	5.66
Avg Wtd Coupon	2.12
Avg Wtd Price	102.35

Credit Quality Breakdown 12-31-2020

AAA	69.13
AA	2.87
A	6.60
BBB	15.26
BB	2.90
B	0.64
Below B	2.59
NR	0.00

Regional Exposure

Americas	—
Greater Europe	—
Greater Asia	—

Sector Weightings

	Stocks %	Rel Std Index
🔄 Cyclical	—	—
🏠 Basic Materials	—	—
🛒 Consumer Cyclical	—	—
🏦 Financial Services	—	—
🏠 Real Estate	—	—
📡 Sensitive	—	—
📡 Communication Services	—	—
⚡ Energy	—	—
🏭 Industrials	—	—
💻 Technology	—	—
➡ Defensive	—	—
🛒 Consumer Defensive	—	—
🏥 Healthcare	—	—
⚡ Utilities	—	—

Operations

Family:	Metropolitan West Funds
Manager:	Multiple
Tenure:	24.1 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	MWTIX
ISIN:	US5929055094
Minimum Initial Purchase:	\$3 mil

Purchase Constraints:	—
Incept:	03-31-2000
Type:	MF
Total Assets:	\$87,749.53 mil

JPMorgan Equity Income R6 (USD)

Morningstar Analyst Rating™
Gold
05-19-2020

Overall Morningstar Rating™
★★★★
1,138 US Fund Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR USD

Morningstar Cat
US Fund Large Value

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.90	4.32	2.52	6.74	26.60
2020	-24.03	13.27	6.86	12.96	3.88
2021	9.57	—	—	—	9.57

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	49.82	12.13	12.82	—	12.92
Std 03-31-2021	49.82	—	12.82	—	12.92
Total Return	49.82	12.13	12.82	12.26	12.92

+/- Std Index	-6.53	-4.65	-3.47	-1.65	—
+/- Cat Index	-6.27	1.17	1.08	1.27	—

% Rank Cat	70	25	25	6	—
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No. in Cat	1209	1138	1007	729	—
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	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-31-21	1.75	1.75

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-460-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Net Expense Ratio %	0.47
Gross Expense Ratio %	0.48

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High

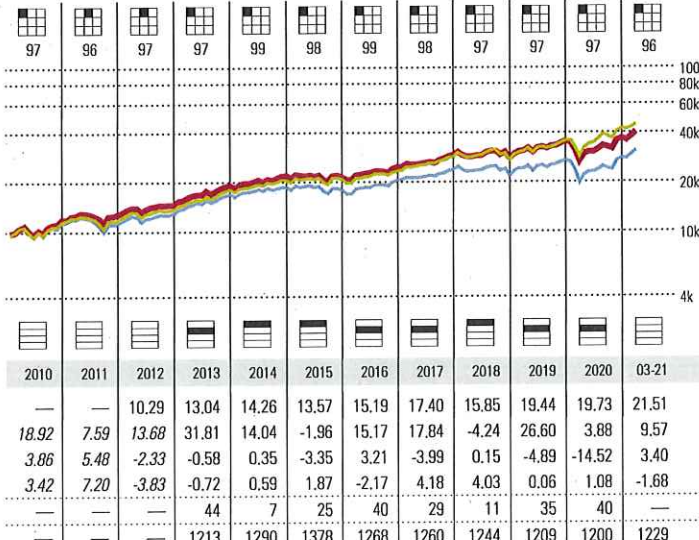
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.09	14.73	12.97
Mean	12.13	12.82	12.26
Sharpe Ratio	0.65	0.82	0.91

MPT Statistics	Standard Index	Best Fit Index
	Russell 1000 Value	TR USD

Alpha	-3.33	1.81
Beta	0.95	0.90
R-Squared	93.21	98.54
12-Month Yield	—	1.84%
Potential Cap Gains Exp	—	12.94%

Operations

Family:	JPMorgan
Manager:	Multiple
Tenure:	16.7 Years
Objective:	Equity-Income



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.51	3.51	0.00
US Stocks	95.40	95.40	0.00
Non-US Stocks	1.09	1.09	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.34
Greater Asia	0.0	0.00

Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %
—	—	88 Total Stocks , 5 Total Fixed-Income, 22% Turnover Ratio	—
+	1,360 mil	JPMorgan Prime Money Market IM	3.51
+	20 mil	Comcast Corp Class A	2.76
+	26 mil	Bank of America Corp	2.31
+	5 mil	PNC Financial Services Group Inc	2.29
+	17 mil	ConocoPhillips	2.24
+	1 mil	BlackRock Inc	2.22
+	5 mil	Analog Devices Inc	2.19
+	4 mil	CME Group Inc Class A	2.14
+	5 mil	Johnson & Johnson	2.10
+	13 mil	Bristol-Myers Squibb Company	1.99
+	4 mil	Texas Instruments Inc	1.96
+	9 mil	Philip Morris International Inc	1.96
+	6 mil	Medtronic PLC	1.86
+	9 mil	Morgan Stanley	1.82
+	5 mil	Eaton Corp PLC	1.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.2	1.19
Basic Materials	2.9	1.24
Consumer Cyclical	7.7	0.63
Financial Services	24.4	1.72
Real Estate	2.2	0.89
Sensitive	34.8	0.75
Communication Services	4.1	0.37
Energy	5.5	1.96
Industrials	15.8	1.72
Technology	9.4	0.40
Defensive	28.0	1.25
Consumer Defensive	9.5	1.45
Healthcare	14.1	1.07
Utilities	4.4	1.64

T. Rowe Price Emerging Markets Stock I (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.92	1.76	-2.65	12.28	26.72
2020	-23.43	18.18	9.26	19.17	17.83
2021	1.42	—	—	—	1.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.06	7.35	14.13	—	13.43
Std 03-31-2021	56.06	—	14.13	—	13.43
Total Return	56.06	7.35	14.13	5.38	13.43
+/- Std Index	6.65	0.84	4.37	0.46	—
+/- Cat Index	-2.32	0.87	2.06	1.73	—
% Rank Cat	72	32	19	23	—
No. in Cat	800	697	596	292	—

7-day Yield 04-13-21

Subsidized 0.00

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8790 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

1.04

12b1 Expense %

NA

Net Expense Ratio %

1.06

Gross Expense Ratio %

1.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

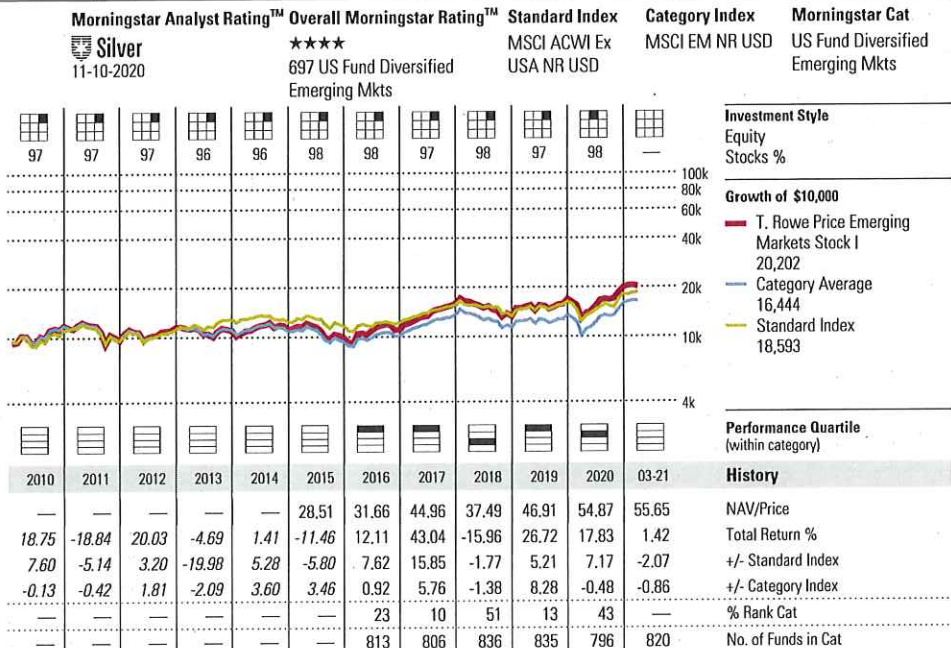
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.61	16.81	17.77
Mean	7.35	14.13	5.38
Sharpe Ratio	0.39	0.80	0.35

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.15	0.87
Beta	1.00	1.01
R-Squared	81.26	96.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	33.53%

Operations

Family:	T. Rowe Price
Manager:	Multiple
Tenure:	12.6 Years
Objective:	Diversified Emerging Markets



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings: 85 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
Cash	1.93	1.93	0.00	—	—	—	—
US Stocks	0.56	0.56	0.00	—	—	—	—
Non-US Stocks	97.52	97.52	0.00	—	63 mil	Taiwan Semiconductor Manufacturing	9.24
Bonds	0.00	0.00	0.00	—	14 mil	Tencent Holdings Ltd	7.66
Other/Not Clsfd	0.00	0.00	0.00	—	13 mil	Samsung Electronics Co Ltd	7.37
Total	100.00	100.00	0.00	—	2 mil	Alibaba Group Holding Ltd ADR	4.20
				—	33 mil	AIA Group Ltd	3.14

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.7	1.19	1.12	—
P/C Ratio TTM	16.1	1.51	1.26	—
P/B Ratio TTM	3.5	1.82	1.28	—
Geo Avg Mkt Cap \$mil	89413	1.98	1.39	—

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.42
Greater Europe	12.7	0.30
Greater Asia	73.7	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.3	0.96
Basic Materials	1.7	0.21
Consumer Cyclical	13.2	1.10
Financial Services	25.1	1.33
Real Estate	0.3	0.10
Sensitive	40.8	1.09
Communication Services	11.5	1.45
Energy	0.3	0.07
Industrials	1.4	0.12
Technology	27.5	2.09
Defensive	18.9	0.91
Consumer Defensive	14.3	1.67
Healthcare	4.2	0.46
Utilities	0.5	0.15

T. Rowe Price Mid-Cap Growth (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.21	6.93	-0.73	6.63	31.53
2020	-23.19	27.81	8.23	16.87	24.17
2021	3.03	—	—	—	3.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	66.56	16.57	17.05	14.10	14.14
Std 03-31-2021	66.56	—	17.05	14.10	14.14
Total Return	66.56	16.57	17.05	14.10	14.14
+/- Std Index	10.21	-0.21	0.76	0.18	—
+/- Cat Index	-2.05	-2.84	-1.34	-0.02	—
% Rank Cat	76	75	67	33	—
No. in Cat	595	560	500	379	—

7-day Yield 04-13-21

Subsidized

Unsubsidized

30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.61

12b1 Expense %

NA

Net Expense Ratio %

0.74

Gross Expense Ratio %

0.74

Risk and Return Profile

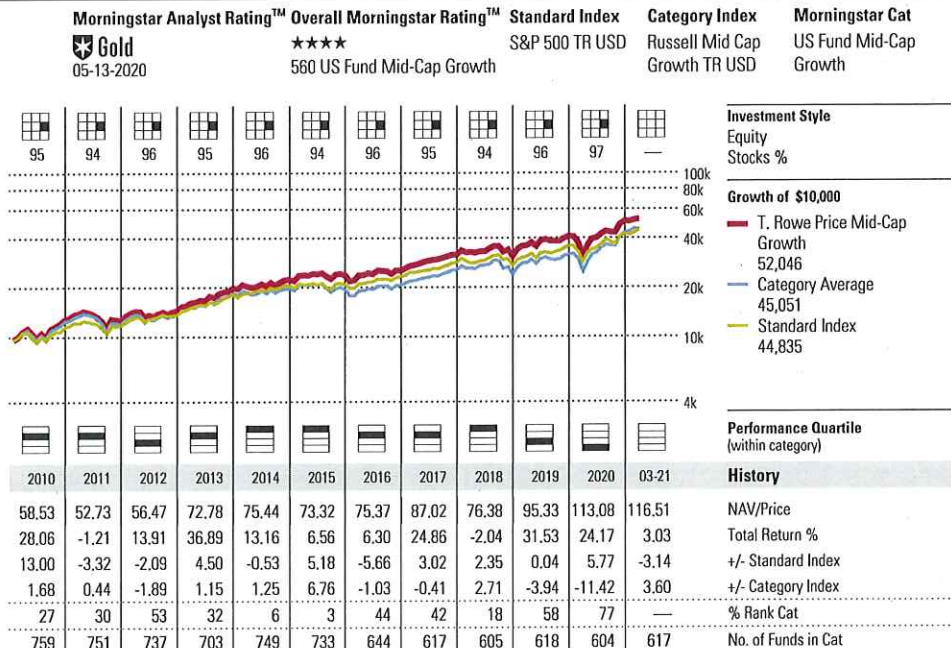
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg
Standard Deviation	20.43	16.51	15.12
Mean	16.57	17.05	14.10
Sharpe Ratio	0.79	0.97	0.91

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.79	1.86
Beta	1.06	0.92
R-Squared	91.70	97.01
12-Month Yield	—	—
Potential Cap Gains Exp	—	45.80%

Operations

Family: T. Rowe Price
 Manager: Brian Berghuis
 Tenure: 28.8 Years
 Objective: Growth
 Base Currency: USD



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings	Net Assets %
Cash	2.62	2.62	0.00			138 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	
US Stocks	91.80	91.80	0.00			Reserve Invnt Fds	2.62
Non-US Stocks	5.58	5.58	0.00	⊖	987 mil	Hologic Inc	2.61
Bonds	0.00	0.00	0.00		14 mil	Ball Corp	2.35
Other/Not Clsfd	0.00	0.00	0.00		10 mil	Teleflex Inc	2.35
Total	100.00	100.00	0.00	⊖	2 mil	Catalent Inc	2.19
				⊖	8 mil	Microchip Technology Inc	2.04
				⊖	5 mil	Match Group Inc	1.97
				⊖	6 mil	Agilent Technologies Inc	1.89
				⊖	14 mil	Ingersoll Rand Inc	1.69
				⊖	13 mil	Marvell Technology Group Ltd	1.67
				⊖	2 mil	Burlington Stores Inc	1.56
				⊖	2 mil	The Cooper Companies Inc	1.54
				⊖	12 mil	Textron Inc	1.54
				⊖	4 mil	Keysight Technologies Inc	1.40
				⊖	10 mil	Bruker Corp	1.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.5	0.82
Basic Materials	2.4	1.04
Consumer Cyclical	16.1	1.32
Financial Services	5.7	0.40
Real Estate	1.2	0.49
Sensitive	43.3	0.93
Communication Services	4.3	0.39
Energy	0.0	0.00
Industrials	14.3	1.55
Technology	24.7	1.05
Defensive	31.2	1.39
Consumer Defensive	4.0	0.61
Healthcare	25.8	1.97
Utilities	1.3	0.50

SPDR® S&P 500 ETF Trust (USD)

Morningstar Analyst Rating™
Silver
03-16-2021

Overall Morningstar Rating™
★★★★
1,225 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR
USD

Morningstar Cat
US Fund Large Blend

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.60	4.26	1.67	9.03	31.29
2020	-19.50	20.47	8.91	12.10	18.40
2021	6.15	—	—	—	6.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	56.25	—	16.23	13.81	10.17
Std NAV 03-31-21	56.12	—	16.19	13.80	10.20
Mkt Total Ret	56.25	16.78	16.23	13.81	10.17
NAV Total Ret	56.12	16.69	16.19	13.80	10.20
+/- Std Index	-0.23	-0.08	-0.10	-0.11	—
+/- Cat Index	-4.46	-0.62	-0.47	-0.17	—
% Rank Cat	55	28	26	16	—
No. in Cat	1,351	1,225	1,068	809	—

30-day SEC Yield 2021-01-20
Subsidized 1.39
Unsubsidized —

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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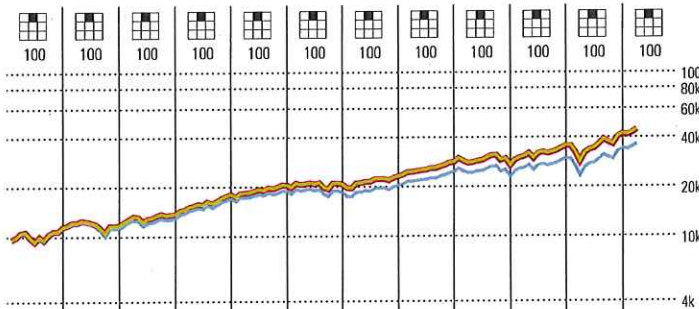
Fees and Expenses

Fund Expenses	
Management Fees %	0.10
Annual Report Net Expense Ratio %	0.09
Annual Report Gross Expense Ratio %	0.09
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	18.34	14.84	13.54
Standard Deviation MKT	18.28	14.79	13.54
Mean NAV	16.69	16.19	13.80
Mean MKT	16.78	16.23	13.81
Sharpe Ratio	0.86	1.01	0.98

MPT Statistics	Standard Index	Best Fit Index
NAV		S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.41%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		S&P 500 TR USD



Investment Style

Equity
Stocks %

Growth of \$10,000

SPDR® S&P 500 ETF Trust	44,337
Category Average	36,395
Standard Index	44,835

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	03-21	
Mkt Total Ret %	15.06	1.89	15.99	32.31	13.46	1.25	12.00	21.70	-4.56	31.22	18.37	6.35	Mkt Total Ret %
NAV Total Ret %	14.93	2.06	15.84	32.21	13.53	1.34	11.80	21.69	-4.45	31.29	18.40	6.15	NAV Total Ret %
+/- Standard Index	-0.13	-0.05	-0.17	-0.18	-0.16	-0.04	-0.16	-0.14	-0.06	-0.19	0.00	-0.03	+/- Standard Index
+/- Category Index	-1.16	0.56	-0.59	-0.90	0.29	0.43	-0.26	0.01	0.34	-0.13	-2.56	0.23	+/- Category Index
% Rank Cat	31	17	38	44	20	20	29	32	28	29	36	—	% Rank Cat
No. of Funds in Cat	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1485	No. of Funds in Cat
Avg Prem/Discount %	-0.01	-0.02	-0.02	0.00	0.00	-0.01	-0.01	0.01	0.00	-0.03	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 04-12-2021

Asset Allocation % 04-09-2021	Net %	Long %	Short %
Cash	0.31	0.31	0.00
US Stocks	98.65	98.65	0.00
Non-US Stocks	1.04	1.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
100	100	100

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	29.0	1.01	1.14
P/C Ratio TTM	17.2	1.01	1.12
P/B Ratio TTM	4.2	1.01	17.68
Geo Avg Mkt Cap \$mil	181214	1.03	0.74

Fixed-Income Style

Ltd	Mod	Ext
100	100	100

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	0.99
Greater Asia	0.2	1.00

Top Holdings 04-01-2021

Share Chg since 04-2021	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
—	161 mil	Apple Inc	5.99
—	77 mil	Microsoft Corp	5.51
—	4 mil	Amazon.com Inc	4.12
—	25 mil	Facebook Inc A	2.14
—	3 mil	Alphabet Inc A	1.95
—	3 mil	Alphabet Inc Class C	1.88
—	8 mil	Tesla Inc	1.48
—	19 mil	Berkshire Hathaway Inc Class B	1.45
—	31 mil	JPMorgan Chase & Co	1.36
—	27 mil	Johnson & Johnson	1.21
—	17 mil	Visa Inc Class A	1.08
—	6 mil	NVIDIA Corp	1.02
—	10 mil	UnitedHealth Group Inc	1.02
—	11 mil	The Home Depot Inc	0.98
—	19 mil	The Walt Disney Co	0.97

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.4	1.01
Basic Materials	2.3	0.98
Consumer Cyclical	12.4	1.02
Financial Services	14.3	1.00
Real Estate	2.4	0.99
Sensitive	46.7	1.01
Communication Services	11.0	1.01
Energy	2.6	0.94
Industrials	9.1	0.99
Technology	24.0	1.02
Defensive	21.8	0.98
Consumer Defensive	6.5	0.98
Healthcare	12.8	0.97
Utilities	2.6	0.97

Operations

Family:	SPDR State Street Global Advisors
Manager:	Management Team
Tenure:	28.3 Years
Total Assets:	\$355,761.9 mil
Shares Outstanding:	869.58 mil
Type:	ETF

Ticker:	SPY
Incept:	01-22-1993
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	395.88
Prem/Discount:	0.11

Mkt Price:	396.33
Base Currency:	USD
Legal Structure:	UIT
Backing Bank:	State Street Global Advisors

JPMorgan Small Cap Equity R6 (USD)

Morningstar Analyst Rating™
Silver
07-02-2020

Overall Morningstar Rating™
★★★★
609 US Fund Small Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 2000 TR USD

Morningstar Cat
US Fund Small Blend

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.63	5.54	-0.03	7.37	28.72
2020	-28.04	24.81	5.18	25.76	18.80
2021	7.15	—	—	—	7.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	76.91	14.23	—	—	15.20
Std 03-31-2021	76.91	—	—	—	15.20
Total Return	76.91	14.23	15.34	12.96	15.20
+/- Std Index	20.55	-2.55	-0.96	-0.96	—
+/- Cat Index	-17.94	-0.53	-1.02	1.27	—
% Rank Cat	85	25	26	1	—
No. in Cat	656	609	512	361	—

7-day Yield
30-day SEC Yield

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses

Management Fees % 0.65
12b1 Expense % NA
Net Expense Ratio % 0.74
Gross Expense Ratio % 0.75

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High

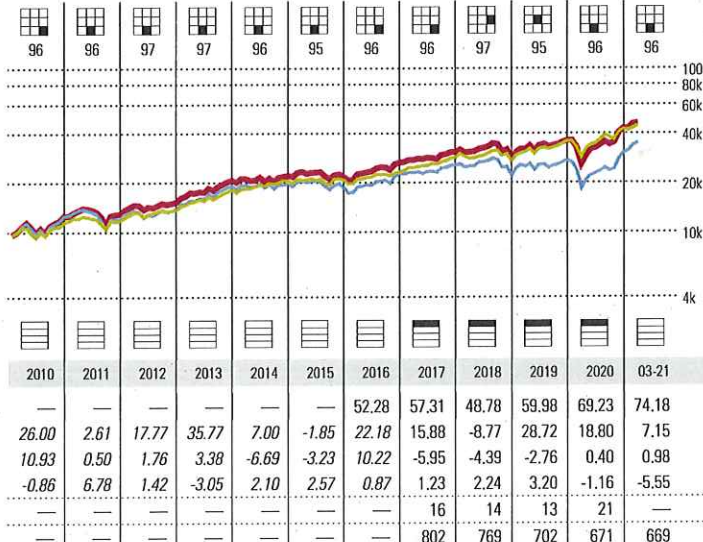
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.43	18.89	16.56
Mean	14.23	15.34	12.96
Sharpe Ratio	0.63	0.79	0.79

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-4.26	1.55
Beta	1.20	0.90
R-Squared	88.54	97.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	25.88%

Operations

Family: JPMorgan
Manager: Multiple
Tenure: 13.4 Years
Objective: Small Company



Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 1,806 Total Stocks, 5 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
Cash	4.31	4.31	0.00	—	—	JPMorgan Prime Money Market IM	4.31
US Stocks	95.68	95.68	0.00	—	—	The Toro Co	2.19
Non-US Stocks	0.01	0.01	0.00	—	—	Performance Food Group Co	2.14
Bonds	0.00	0.00	0.00	—	—	AptarGroup Inc	2.14
Other/Not Clsd	0.00	0.00	0.00	—	—	WillScot Mobile Mini Holdings Corp	1.80
Total	100.00	100.00	0.00	—	—	Encompass Health Corp	1.60
Equity Style	Value	Blend	Growth	—	—	RBC Bearings Inc	1.55
Portfolio Statistics	P/E Ratio TTM	27.8	0.96	1.15	—	Brunswick Corp	1.55
	P/C Ratio TTM	16.2	0.95	1.45	—	WEX Inc	1.54
	P/B Ratio TTM	3.4	0.82	1.27	—	MSA Safety Inc	1.52
	Geo Avg Mkt Cap \$mil	5430	0.03	1.16	—	Lincoln Electric Holdings Inc	1.51
Fixed-Income Style	Ltd	Mod	Ext	—	—	First Horizon Corp	1.47
	Avg Eff Maturity	—	—	—	—	Q2 Holdings Inc	1.47
	Avg Eff Duration	—	—	—	—	Power Integrations Inc	1.40
	Avg Wtd Coupon	—	—	—	—	CMC Materials Inc Ordinary Shares	1.40
	Avg Wtd Price	—	—	—	—		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.8	1.37
Basic Materials	2.7	1.15
Consumer Cyclical	14.7	1.21
Financial Services	18.4	1.30
Real Estate	6.9	2.81
Sensitive	36.3	0.78
Communication Services	0.0	0.00
Energy	0.0	0.01
Industrials	22.2	2.41
Technology	14.0	0.60
Defensive	20.9	0.94
Consumer Defensive	5.5	0.84
Healthcare	13.4	1.02
Utilities	1.9	0.73

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.01

Western Asset Core Plus Bond I (USD)

Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	6.58	1.80	3.13	9.39
2021	-4.53	—	—	—	-4.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.83	5.31	4.76	4.77	5.96
Std 03-31-2021	6.83	—	4.76	4.77	5.96
Total Return	6.83	5.31	4.76	4.77	5.96
+/- Std Index	6.12	0.65	1.65	1.33	—
+/- Cat Index	3.88	0.44	1.16	1.00	—
% Rank Cat	39	30	13	7	—
No. in Cat	597	540	476	342	—

7-day Yield 04-13-21	Subsidized	Unsubsidized
30-day SEC Yield 03-31-21	2.40 ¹	2.13

1. Contractual waiver; Expires 12-31-2021

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-721-1926 or visit www.leggmason.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.40

12b1 Expense %

NA

Net Expense Ratio %

0.45

Gross Expense Ratio %

0.52

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.55	4.76	3.97
Mean	5.31	4.76	4.77
Sharpe Ratio	0.72	0.76	1.05

MPT Statistics

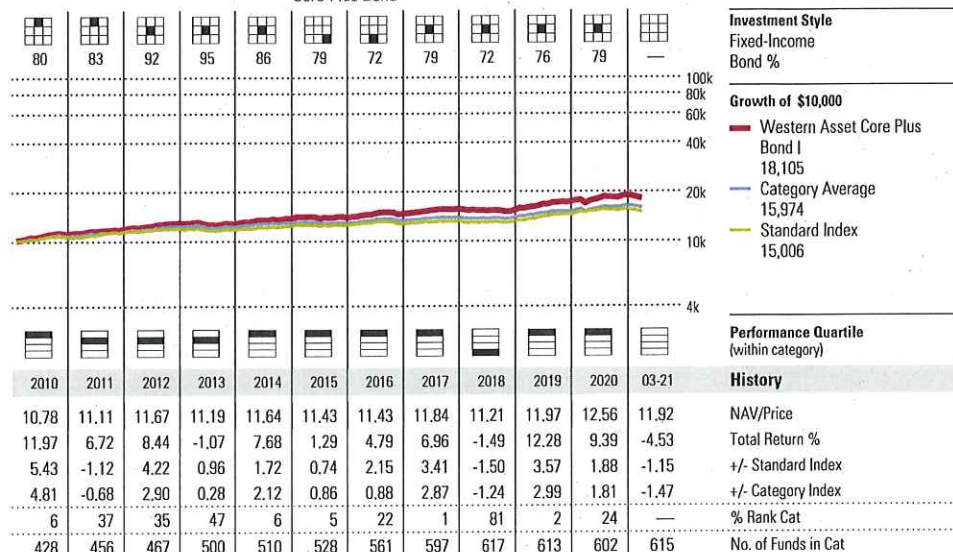
	Standard Index	Best Fit Index
Alpha	-0.10	0.27
Beta	1.25	0.80
R-Squared	62.42	91.22

12-Month Yield	2.61%
Potential Cap Gains Exp	6.41%

Operations















Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Corporate Bond - General
Base Currency:	USD

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	★★★★	BBgBarc US Agg	BBgBarc US	US Fund Intermediate
01-05-2021	540 US Fund Intermediate	Bond TR USD	Universal TR USD	Core-Plus Bond



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings:	Net Assets %
Cash	-2.08	25.61	27.69			1 Total Stocks, 4,650 Total Fixed-Income, 95% Turnover Ratio	
US Stocks	0.00	0.00	0.00			Western Asset Prem Instl Govt Rsr	2.53
Non-US Stocks	0.00	0.00	0.00			930 mil United States Treasury Notes 0.25%	2.40
Bonds	100.49	102.96	2.47			920 mil United States Treasury Bonds 1.25%	2.16
Other/Not Clsfd	1.59	1.59	0.00			775 mil United States Treasury Bonds 1.38%	1.89
Total	100.00	130.16	30.16			530 mil United States Treasury Bonds 2.88%	1.76
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat			
P/E Ratio TTM	—	—	—	—	586 mil	United States Treasury Notes 0.25%	1.51
P/C Ratio TTM	—	—	—	—	56,850 mil	Fx Fut Jpn Yen Curr Fut Mar21	-1.42
P/B Ratio TTM	—	—	—	—	56,850 mil	Fx Fut Jpn Yen Curr Fut Mar21	1.42
Geo Avg Mkt Cap \$mil	—	—	—	—	502 mil	Federal National Mortgage Associat	1.35
					494 mil	United States Treasury Notes 0.5%	1.27
					364 mil	Italy (Republic Of) 2.3%	1.18
					3 mil	iShares iBoxx \$ Invmt Grade Corp B	1.14
					409 mil	Federal National Mortgage Associat	1.11
					297 mil	United States Treasury Bonds 3.62%	1.10
					6,679 mil	Mexico (United Mexican States) 8%	1.03

Credit Quality Breakdown 12-31-2020		Bond %
AAA		48.47
AA		5.09
A		15.98
BBB		18.58
BB		7.34
B		2.78
Below B		1.29
NR		0.47
Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—
Sector Weightings	Stocks %	Rel Std Index
 Cyclical	—	—
 Basic Materials	—	—
 Consumer Cyclical	—	—
 Financial Services	—	—
 Real Estate	—	—
 Sensitive	—	—
 Communication Services	—	—
 Energy	—	—
 Industrials	—	—
 Technology	—	—
 Defensive	—	—
 Consumer Defensive	—	—
 Healthcare	—	—
 Utilities	—	—

JPMorgan Core Bond I (USD)
Morningstar Analyst Rating™
Bronze
 04-29-2020

Overall Morningstar Rating™
★★★
 385 US Fund Intermediate
 Core Bond

Standard Index
 BBgBarc US Agg
 Bond TR USD

Category Index
 BBgBarc US Agg
 Bond TR USD

Morningstar Cat
 US Fund Intermediate
 Core Bond
Performance 03-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.90	3.02	2.48	-0.28	8.34
2020	2.40	3.40	1.05	1.06	8.12
2021	-2.85	—	—	—	-2.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.58	4.92	3.32	3.51	5.83
Std 03-31-2021	2.58	—	3.32	3.51	5.83
Total Return	2.58	4.92	3.32	3.51	5.83
+/- Std Index	1.87	0.26	0.21	0.07	—
+/- Cat Index	1.87	0.26	0.21	0.07	—
% Rank Cat	56	24	37	38	—
No. in Cat	421	385	337	255	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 03-31-21	1.65 ¹	1.55

¹. Contractual waiver. Expires 06-30-2021**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses**Sales Charges****Front-End Load %****NA****Deferred Load %****NA****Fund Expenses**

Management Fees %

0.28

12b1 Expense %

NA

Net Expense Ratio %**0.50****Gross Expense Ratio %****0.59****Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
	385 funds	337 funds	255 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.76	3.45	2.99
Mean	4.92	3.32	3.51
Sharpe Ratio	0.95	0.64	0.97

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	Bond TR USD
Alpha	0.16	0.16
Beta	1.03	1.03
R-Squared	94.21	94.21

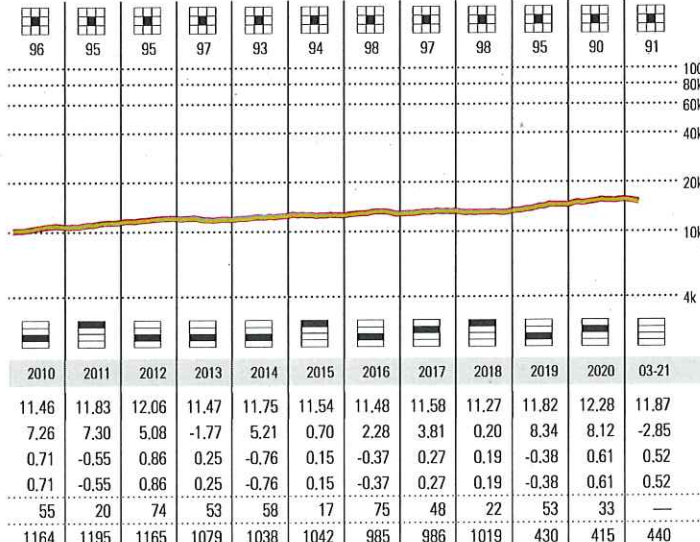
12-Month Yield	2.29%
Potential Cap Gains Exp	6.64%

Operations

Family: JPMorgan
 Manager: Multiple
 Tenure: 5.6 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: WOBX
 ISIN: US4812C03811
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: A
 Incept: 05-31-1991
 Type: MF
 Total Assets: \$34,978.50 mil

**Portfolio Analysis 02-28-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings : 0 Total Stocks, 3,629 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	7.38	7.38	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	2,461 mil	JPMorgan Prime Money Market IM	6.88
Bonds	90.71	90.71	0.00	⊕	1,263 mil	Federal National Mortgage Associat	3.56
Other/Not Clsfd	1.91	1.91	0.00	⊖	353 mil	Government National Mortgage Assoc	1.03
Total	100.00	100.00	0.00	⊖	264 mil	United States Treasury Bonds 3.75%	0.97
					277 mil	U.S. Treasury Security Stripped In	0.77
				★	251 mil	Federal National Mortgage Associat	0.73
					254 mil	U.S. Treasury Security Stripped In	0.71
					237 mil	U.S. Treasury Security Stripped In	0.66
					210 mil	United States Treasury Notes 1.5%	0.60
					202 mil	United States Treasury Notes 1.75%	0.57
					154 mil	United States Treasury Bonds 3.62%	0.56
					187 mil	United States Treasury Notes 2.75%	0.55
					180 mil	United States Treasury Bonds 2.25%	0.52
				★	155 mil	United States Treasury Bonds 2.75%	0.49
					165 mil	U.S. Treasury Security Stripped In	0.46

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Med Ext	Avg Eff Maturity	—	7.64	—
	Avg Eff Duration	—	5.85	—
	Avg Wtd Coupon	—	3.29	—
	Avg Wtd Price	—	106.45	—

Credit Quality Breakdown 12-31-2020	Bond %
AAA	56.30
AA	3.46
A	12.28
BBB	19.99
BB	0.40
B	0.03
Below B	0.06
NR	7.48

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	—	—
🏭 Basic Materials	—	—
🛒 Consumer Cyclical	—	—
🏦 Financial Services	—	—
🏠 Real Estate	—	—
📡 Sensitive	—	—
📞 Communication Services	—	—
⚡ Energy	—	—
🏭 Industrials	—	—
💻 Technology	—	—
➡ Defensive	—	—
🛡 Consumer Defensive	—	—
🏥 Healthcare	—	—
💡 Utilities	—	—

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has 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.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

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. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has 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.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

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. The fund's sponsor has 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.

Annualized returns 03-31-2021

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Cohen & Steers Preferred Sec & Inc I	—	—	22.86	6.82	7.61	8.22	05-03-2010	NA	NA	0.86	0.86	NA
Fidelity® Contrafund®	—	—	57.35	19.14	15.12	12.91	05-17-1967	NA	NA	0.86	0.86	NA
iShares 5-10 Year invmt Grd Corp Bd ETF-NAV	—	—	10.63	4.57	4.14	4.69	01-05-2007	NA	NA	0.06	0.06	NA
iShares 5-10 Year invmt Grd Corp Bd ETF-Market	—	—	10.79	4.57	4.16	4.68	01-05-2007	NA	NA	0.06	0.06	NA
iShares Intermediate Govt/Crdt Bd ETF-NAV	—	—	1.76	2.57	2.68	3.51	01-05-2007	NA	NA	0.20	0.20	NA

Annualized returns 03-31-2021

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
iShares Intermediate Govt/Crdt Bd ETF-Market	—	—	1.90	2.51	2.65	3.50	01-05-2007	NA	NA	0.20	0.20	NA
iShares MSCI EAFE ETF-NAV	—	—	44.77	8.82	5.46	5.64	08-14-2001	NA	NA	0.32	0.32	NA
iShares MSCI EAFE ETF-Market	—	—	45.32	8.92	5.45	5.63	08-14-2001	NA	NA	0.32	0.32	NA
iShares Russell 2000 ETF-NAV	—	—	94.67	16.31	11.69	9.09	05-22-2000	NA	NA	0.19	0.19	NA
iShares Russell 2000 ETF-Market	—	—	95.39	16.39	11.72	9.08	05-22-2000	NA	NA	0.19	0.19	NA
iShares Russell Mid-Cap ETF-NAV	—	—	73.38	14.50	12.30	10.13	07-17-2001	NA	NA	0.19	0.19	NA
iShares Russell Mid-Cap ETF-Market	—	—	73.50	14.52	12.30	10.07	07-17-2001	NA	NA	0.19	0.19	NA
JPMorgan Core Bond I	—	—	2.58	3.32	3.51	5.83	05-31-1991	NA	NA	0.50 ¹	0.59	NA
JPMorgan Equity Income R6	—	—	49.82	12.82	—	12.92	01-31-2012	NA	NA	0.47 ²	0.48	NA
JPMorgan Small Cap Equity R6	—	—	76.91	—	—	15.20	05-31-2016	NA	NA	0.74 ³	0.75	NA
JPMorgan Strategic Income Opports R6	—	—	6.02	—	—	2.20	11-01-2017	NA	NA	0.53 ⁴	0.59	NA
JPMorgan Ultra-Short Income ETF-NAV	—	—	3.30	—	—	2.28	05-17-2017	NA	NA	0.18	0.18	NA
JPMorgan Ultra-Short Income ETF-Market	—	—	3.45	—	—	2.27	05-17-2017	NA	NA	0.18	0.18	NA
Matthews Pacific Tiger Instl	—	—	65.53	12.60	8.51	8.13	10-29-2010	NA	NA	0.91 ⁵	0.93	NA
Metropolitan West Total Return Bd I	—	—	3.53	3.67	4.27	5.87	03-31-2000	NA	NA	0.46	0.46	NA
MFS International Intrinsic Value I	—	—	36.79	11.84	10.73	9.09	01-02-1997	NA	NA	0.73	0.73	NA
SPDR® S&P 500 ETF Trust-NAV	—	—	56.12	16.19	13.80	10.20	01-22-1993	NA	NA	0.10	0.10	NA
SPDR® S&P 500 ETF Trust-Market	—	—	56.25	16.23	13.81	10.17	01-22-1993	NA	NA	0.10	0.10	NA
T. Rowe Price Emerging Markets Stock I	—	—	56.06	14.13	—	13.43	08-28-2015	NA	NA	1.06	1.06	NA
T. Rowe Price Mid-Cap Growth	—	—	66.56	17.05	14.10	14.14	06-30-1992	NA	NA	0.74	0.74	NA
Western Asset Core Plus Bond I	—	—	6.83	4.76	4.77	5.96	07-08-1998	NA	NA	0.45 ⁶	0.52	NA
BBgBarc Govt/Corp 1 Yr Duration TR USD			0.65	1.76	1.14	—	01-01-1998					
BBgBarc US Agg Bond TR USD			0.71	3.10	3.44	—	01-03-1980					
BBgBarc US Corp Bond TR USD			8.73	4.91	5.04	—	01-03-1989					
BBgBarc US Credit TR USD			7.88	4.67	4.83	—	12-29-1972					
BBgBarc US Universal TR USD			2.95	3.59	3.77	—	12-31-1998					
ICE BofA Fxd Rate Pref TR USD			16.09	5.82	6.30	—	02-28-1989					
ICE BofA USD 3M Dep OR CM TR USD			0.64	1.49	0.90	—	12-30-1994					
Morningstar US Mid Cap TR USD			73.83	15.50	12.95	—	07-03-2002					
Morningstar US Small Cap TR USD			89.97	14.44	11.29	—	07-03-2002					
MSCI AC Far East Ex Japan NR USD			55.40	14.08	6.91	—	01-01-2001					
MSCI ACWI Ex USA Growth NR USD			49.36	12.03	6.69	—	01-01-2001					
MSCI ACWI Ex USA NR USD			49.41	9.76	4.93	—	01-01-2001					
MSCI EAFE Growth NR USD			42.59	10.84	7.21	—	12-31-1974					
MSCI EAFE NR USD			44.57	8.85	5.52	—	03-31-1986					
MSCI EM NR USD			58.39	12.07	3.65	—	01-01-2001					
Russell 1000 Growth TR USD			62.74	21.05	16.63	—	01-01-1987					
Russell 1000 TR USD			60.59	16.66	13.97	—	12-31-1978					
Russell 1000 Value TR USD			56.09	11.74	10.99	—	01-01-1987					
Russell 2000 TR USD			94.85	16.35	11.68	—	12-31-1978					
Russell Mid Cap Growth TR USD			68.61	18.39	14.11	—	02-01-1995					
Russell Mid Cap TR USD			73.64	14.67	12.47	—	12-31-1978					
S&P 500 TR USD			56.35	16.29	13.91	—	01-30-1970					
S&P/LSTA Leveraged Loan TR			20.71	5.28	4.25	—	01-01-1997					
USTREAS T-Bill Auction Ave 3 Mon			0.10	1.16	0.61	—	02-28-1941					

1. Contractual waiver; Expires 06-30-2021
2. Contractual waiver; Expires 10-31-2021
3. Contractual waiver; Expires 10-31-2021
4. Contractual waiver; Expires 06-30-2021
5. Contractual waiver; Expires 04-30-2021
6. Contractual waiver; Expires 12-31-2021

Annualized returns 03-31-2021

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Cohen & Steers Preferred Sec & Inc I	20.25	4.42	5.13	5.76	05-03-2010	13.46	4.16	4.86	5.41	
Fidelity® Contrafund®	53.86	17.36	13.66	10.49	05-17-1967	36.30	15.17	12.29	10.16	
iShares 5-10 Year invmt Grd Corp Bd ETF-NAV	9.42	3.30	2.92	3.33	01-05-2007	6.29	2.94	2.67	3.08	
iShares Intermediate Govt/Crdt Bd ETF-NAV	1.04	1.72	1.86	2.54	01-05-2007	1.05	1.59	1.71	2.34	
iShares MSCI EAFE ETF-NAV	43.37	7.98	4.71	5.00	08-14-2001	26.38	6.74	4.18	4.50	
iShares Russell 2000 ETF-NAV	93.71	15.80	11.20	8.66	05-22-2000	55.90	12.95	9.49	7.63	
iShares Russell Mid-Cap ETF-NAV	72.46	13.93	11.79	9.68	07-17-2001	43.35	11.43	10.05	8.59	
JPMorgan Core Bond I	1.19	2.06	2.29	3.85	05-31-1991	1.76	2.03	2.21	3.76	
JPMorgan Equity Income R6	48.51	11.61	—	11.65	01-31-2012	29.37	9.72	—	10.10	
JPMorgan Small Cap Equity R6	75.56	—	—	13.75	05-31-2016	46.10	—	—	11.74	
JPMorgan Strategic Income Opports R6	5.53	—	—	1.17	11-01-2017	3.56	—	—	1.24	
JPMorgan Ultra-Short Income ETF-NAV	2.79	—	—	1.49	05-17-2017	1.95	—	—	1.40	
Matthews Pacific Tiger Instl	62.83	11.38	7.33	6.99	10-29-2010	39.83	9.65	6.47	6.18	
Metropolitan West Total Return Bd I	1.17	2.19	2.77	3.81	03-31-2000	2.33	2.20	2.69	3.73	
MFS International Intrinsic Value I	34.97	10.71	9.69	8.01	01-02-1997	22.80	9.10	8.43	7.36	
SPDR® S&P 500 ETF Trust-NAV	55.11	15.35	12.96	9.54	01-22-1993	33.15	12.63	11.11	8.71	
T. Rowe Price Emerging Markets Stock I	55.60	13.74	—	13.08	08-28-2015	33.18	11.17	—	10.68	
T. Rowe Price Mid-Cap Growth	64.79	15.24	12.25	12.96	06-30-1992	40.53	13.26	11.10	12.34	
Western Asset Core Plus Bond I	5.35	3.06	3.24	4.01	07-08-1998	4.30	2.95	3.05	3.86	

Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other"

category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the durations of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a

10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to

Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings have not been made available to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more

organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

ETF Detail Report Disclosure Statement

The Exchange-Traded Fund (ETF) Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the ETF Detail Report. Morningstar is not itself a FINRA-member firm. All data presented is based on

the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market

segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less

than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

The market price noted on the ETF Detail Report is the price of the fund as of the close of trading on the last business day at month-end. This date is listed at the top of the ETF Detail Report.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

12 Month Yield

12 Month Yield is derived by summing the trailing 12-months' income distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

30-Day SEC Yield

The 30-day SEC Yield is a calculation based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is more than 30 days old. This information is taken from fund surveys.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality Breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

Effective October 31, 2019, Morningstar updated its Morningstar Analyst Rating™ methodology. For any Morningstar Analyst Rating published on or prior to October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of

Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

For any Morningstar Analyst Rating published after October 31, 2019, the following disclosure applies:

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

For active funds, a Morningstar Analyst Rating™ of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar Quantitative Rating™

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

- **Morningstar Quantitative Rating:** Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

- **Quantitative Parent pillar:** Intended to be comparable to Morningstar's Parent pillar scores, which provides Morningstar's analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative People pillar:** Morningstar's People pillar scores, which provides Morningstar's analyst opinion on the fund manager's talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

- **Quantitative Process Pillar:** Intended to be comparable to Morningstar's Process pillar scores, which provides Morningstar's analyst opinion on the fund's strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1).

Morningstar Quantitative Ratings **have not been made available** to the issuer of the security prior to publication.

Risk Warning

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the

return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate.

For more information about Morningstar's quantitative methodology, please visit <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures/.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is

between 25% to 75% of MCB's average effective duration; funds whose average effective duration is between 75% to 125% of the MCB will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCB will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means

that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to

general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and

the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

BBgBarc Govt/Corp 1 Yr Duration TR USD

Description unavailable.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Corp Bond TR USD

Description unavailable.

BBgBarc US Credit TR USD

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt. The constituents displayed for this index are from the following proxy: iShares Broad USD Inv Grd Corp Bd ETF.

BBgBarc US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

ICE BofA Fxd Rate Pref TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: Invesco Preferred ETF.

ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

Morningstar US Mid Cap TR USD

The Morningstar Mid Cap Index tracks the performance of U.S. mid-cap stocks.

These stocks fall between the 70th and 90th percentile in market capitalization of the investable universe. In aggregate, the Mid-Cap Index represents 20 percent of the investable universe.

Morningstar US Small Cap TR USD

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks. These stocks fall between the 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

MSCI AC Far East Ex Japan NR USD

Market capitalization-weighted price return index of tradable issues from nine emerging and developed East Asian countries: China, Hong Kong, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand. The prices used to compute the return for this index are quoted in U.S. dollars. The constituents displayed for this index are from the following proxy: iShares MSCI AC Far East exJpn ETF.

MSCI ACWI Ex USA Growth NR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE Growth NR USD

The MSCI EAFE Growth Index is a market capitalization-weighted index that measures the performance of the leading growth stocks in 21 developed countries outside of North America. (The 21 countries include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Australia, New Zealand, Hong Kong, Japan and Singapore.) The constituents displayed for this index are from the following proxy: iShares MSCI EAFE Growth ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: Amundi IS MSCI Emerging Markets.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

S&P/LSTA Leveraged Loan TR

Description unavailable.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Attachment B

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Includes all Edits & Comments of Board and P&C, 10/19/2020

PENSION FUND INVESTMENT POLICY STATEMENT Town of East Windsor Pension & Retirement Board April 20, 2021

I. INTRODUCTION & PURPOSE

The Town of East Windsor sponsors the Town of East Windsor Pension Plan ("Plan") for the benefit of its employees. The Plan is a defined benefit pension plan intended to provide eligible employees with retirement benefits funded through Town and employee contributions and investment earnings and capital appreciation. The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended.

This Investment Policy Statement ("Statement") sets forth the policies adopted by the Pension and Retirement Board ("Board") for the investment of the assets of the Plan. To assist the Board in this function, this Statement further outlines the goals, investment objectives, and guidelines for managing the Plan assets.

The purpose of this Investment Policy is to:

1. Maintain a process for prudently selecting and monitoring investment fund options and investment managers and evaluating their performance.
2. Assure that the Plan's assets are invested in a manner consistent with the long-term objective of the Plan and applicable federal or state statutes.

This Investment Policy shall be used as the basis for future investment performance measurement and evaluations and when advisable in the best interest of plan participants to make changes to investments. It shall be reviewed at least annually by the Board and updated as the Plans' goals and objectives change.

The Statement is intended to provide the Board and the parties responsible for the investment management of the Plan assets ("Portfolio Managers") with a foundation from which to understand the Plan's investment management policy guidelines and to enable the Board to effectively evaluate the performance of the Portfolio Manager.

II. RESPONSIBILITIES

The following parties associated with the Plans shall, to the extent they act as fiduciaries to the Plans, discharge their respective responsibilities in accordance with all applicable fiduciary standards as follows: (1) in the sole interest of the Plan participants and beneficiaries; (2) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and of like aims.

A. The Pension and Retirement Board. The members of the Board are plan fiduciaries with respect to the oversight of the Portfolio Manager. In that capacity the Board shall:

6.6(2)

Includes all Edits & Comments of Board and P&C, 10/19/2020

- Establish and maintain an investment policy statement (the "Investment Policy Statement") to include, but not limited to establishing reasonable and consistent investment objectives, asset allocation guidelines, investment guidelines and performance expectations, define the risk tolerance, and define the time horizon.
- Review the Statement periodically and make any necessary revisions;
- Select and monitor the Portfolio Managers;
- Communicate/provide the Statement and supplement investment guidelines to the Portfolio Managers;
- Regularly evaluate the results of the Portfolio Managers against the established performance expectations and to assure adherence to policy guidelines, and this Statement.

The Board shall not reserve any control over investment decisions, with the exception of specific limitations that may be described in this Statement or supplemental guidelines. The Portfolio Managers shall be held accountable and responsible to achieve the objectives stated herein.

The Board shall review the Plan's Cash requirements no less frequently than annually, and any change will be communicated within a reasonable time to the Portfolio Managers.

B. Portfolio Manager. The Portfolio Manager is a fiduciary to the Plan with respect to investment of the Plan assets. In such capacity, the Portfolio Manager has responsibility and sole discretion to direct the investment of the Plan assets. The Portfolio Manager may select one or more investment managers to invest all or a portion of the Plan assets. ~~Insert responsibilities of the Portfolio Manager, i.e., monitor investments, communicate changes to the Board, regularly report investment performance to the Board, vote proxies, etc.~~
[For EXAMPLE:

The Portfolio Manager will be responsible for reviewing the periodic reports distributed by the investment fund managers (in the case of mutual funds and ETFs) and investment managers, as well as information from such other publicly available sources selected by the Portfolio Manager from time to time, with respect to the investments, and will undertake such other research and analysis as appropriate and necessary, in order to consider and evaluate relevant factors. The Portfolio Manager will ~~prepare and deliver to the Board, on at least a semi-annual basis, written reports summarizing its review, research and analysis described above.~~ If the Portfolio Manager becomes aware of an issue that requires the Board's immediate attention, it will notify the Chair of the Board as soon as possible. In general, it is expected that, in addition to its semi-annual reports and other interim communications, the Portfolio Manager will attend Board meetings and provide advice related to this Statement.

The Portfolio Manager shall advise the Board of any restrictions within this Investment Policy Statement and any guidelines for an investment manager, which may prevent an investment

provide Morningstar
reports +
periodically
provide

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Includes all Edits & Comments of Board and P&C, 10/19/2020

manager from obtaining its objectives, and goals. Any violation of the investment guidelines or other sections of this Investment Policy Statement discovered by the Portfolio Manager in the preparation of its regular performance review shall be reported immediately to the Board.]

III. INVESTMENT MANAGEMENT POLICY

Investment Objective

The investment objective of the portfolio is to achieve long-term growth through capital appreciation with current income as a secondary consideration.

Investment Horizon

The investment time horizon of the portfolio is long-term.

Asset Allocation Guidelines

The portfolio shall be diversified by asset class (equities, fixed income, and cash equivalents.)

The allocation between equities and fixed income instruments will be the most important factor in determining investment performance over time. The purpose of investing in fixed income is primarily to produce current income and to reduce overall volatility of the portfolio. The purpose of investing in equities is to provide future growth in both principal and income while also preserving the purchasing power of the assets.

To maximize the ability of achieving the overall goals of the portfolio and provide the required level of income each year, the allocation between equities and fixed income shall adhere to the following ranges based on market value:

Asset Class	Minimum	Target	Maximum
Total Equity	50%	60%	70%
US Large Cap	35%	40%	60%
US Mid Cap	0%	5%	10%
US Small Cap	0%	5%	10%
International-Developed	5%	10%	15%
International – Emerging	0%	0%	5%
Total Fixed Income	30%	40%	50%
US Investment Grade	25%	35%	45%
International Investment Grade	0%	0%	10%
High Yield	5%	5%	10%
Emerging Market Debt	0%	0%	5%
Total Cash Equivalents	0%	0%	10%

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Includes all Edits & Comments of Board and P&C, 10/19/2020

Total Alternatives	0%	0%	10%
Real Estate Investment Trust	0%	0%	10%
Mutual Fund Alternatives	0%	0%	5%

The Board shall monitor the above ranges and targets periodically and communicate any changes to the Portfolio Managers.

Investment Guidelines

The Portfolio Managers are permitted to invest in the following assets:

Equity Investments

Common Stocks

Preferred Stocks

Equity Mutual Funds/Exchange Traded Funds

- Large Cap Funds
- Mid Cap Funds
- Small Cap Funds
- International Funds
- Emerging Market Funds

The Portfolio Managers' investment in International, small-cap, and mid-cap equities, directly or through mutual funds and exchange traded funds, are subject to the following guidelines:

International equities should not represent more than 25% of the total equity allocation in the portfolio.

Commented [KG31]: But the maximum limit stated above is a total of 20%

The combined exposure to small- and mid-cap equities should not be more than 15% of the equity allocation in the portfolio.

Commented [KG32]: But the maximum combined limit stated above is 20%

It is the responsibility of the Portfolio Manager to ensure that the portfolio is consistent with the investment policy. It is the Portfolio Manager's responsibility to monitor each mutual fund for conformance with its prospectus and/or charter.

All investments must have a readily ascertainable market value and must be readily marketable.

Fixed Income Investments

US Government and Agency Securities

Corporate Notes and Bonds

Mortgage-backed Bonds

Collateralized Mortgage Obligations

Fixed Income Mutual Funds/Exchange Traded Funds

The purpose of investing in bonds is to obtain a fixed and reasonably high level of current income and to reduce market volatility.

OK - Total equity not

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Includes all Edits & Comments of Board and P&C, 10/19/2020

Bond investments should not be exposed to significant levels of interest rate risk or credit risk.

Individually issued bond investments should be limited to those backed by the full faith and credit of the United States Government and other bonds, not guaranteed by the United States Government, provided they are rated at least a "BBB" or its equivalent by Standard & Poor's or Moody's. No more than 10% of the fixed income portfolio can be invested in one individual corporation except for bonds issued by the United States Government.

Up to 15% of the fixed income portfolio can be invested in high yield bonds.

Commented [KG13]: But the the maximum limit stated above is 10%

Since mutual fund and/or exchange traded funds will most likely be used the average credit quality of the fixed income portfolio must be investment grade "BBB" or higher.

All investments must have a readily ascertainable market value and must be readily marketable.

Cash Equivalents

Treasury Bills
Money Market Deposit Accounts
Money Market Mutual Funds
Agency Discount Notes
STIF Funds
Bankers' Acceptances/Repurchase Agreements
Certificate of Deposits

Alternative Investments

Publicly traded Real Estate Investment Trusts (REIT) shares, exchange traded funds holding REIT shares, or mutual funds holding REIT shares are permitted investment.

Mutual fund alternative investment strategies such as absolute return, market neutral, and long-short strategies are permitted.

Special Situation and Other Investment Policies

The following securities and transactions are not authorized unless receiving prior approval from the Board:

- Unregistered securities including letter stock; commodities or other commodity contracts; and short sales or margin transactions;
- Securities lending; pledging or hypothecating securities;
- The purchase of: Income leasing; non-liquid real estate investments; guaranteed investment contracts; insurance; annuities; tangible assets; venture capital; private placements.

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Includes all Edits & Comments of Board and P&C, 10/19/2020

Performance Expectations

As a long-term pension plan, the primary time horizons for monitoring performance results will be over the three, five, and ten-year time periods.

Industry accepted comparative market and peer group benchmarks, including the S&P 500 and Barclays Cap Intermediate Government Credit Fixed Income Index, and Morgan Stanley Capital International Europe, Australia, Far East Index (MSCI EAFE) will be used to evaluate the portfolio manager's performance.

For performance comparison, a blended benchmark consisting of 40% S&P 500 Index, 5% Russell Mid Cap Index, 5% Russell 2000 Index, 35% Barclays Cap Intermediate Government Credit Fixed Income Index, 5% Barclay's Cap US High Corporate High Yield Bond Index and 10% Morgan Stanley Capital International Europe, Australia, Far East Index (MSCI EAFE) will be used.

IV. POLICY CHANGES

The Board reserves the right to amend this Investment Policy Statement at any time as the Board deems appropriate and in the interest of the Plan participants, or to comply with changes in federal law.

V. WRITTEN RECORD

The Board shall keep minutes of all meetings.

IN WITNESS HEREOF, the Board has approved the Investment Policy Statement as of the 20 day of April 20, 2021.

David King
Chairman, Pension and Retirement Board



Webster
Investments®

Town of East Windsor Retirement Plan



Investment Review

Bert Entwistle
185 Asylum Street
Hartford, CT 06103
(860) 692-1454
rentwistle@websterbank.com

Data as of Mar 31, 2021
Prepared on Apr 19, 2021



Attachment C

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Town of East Windsor Retirement Plan Executive Summary



INVESTMENT	FUND ID	ASSETS	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19
Large Value										
E Hartford Dividend and Growth R6	HDGVX	-	11	12	12	12	12	12	12	12
E JPMorgan Equity Income R6	OIEIX	-	11	12	12	12	12	12	12	12
Large Blend										
E American Funds Fundamental Invs R6	RFNGX	-	7	7	8	7	8	10	7	8
E Fidelity® 500 Index	FXAIX	-	8	9	11	12	12	12	12	12
E Parnassus Core Equity Institutional	PRILX	-	10	11	12	12	12	11	12	11
Large Growth										
E PRIMECAP Odyssey Growth	POGRX	-	6	6	6	6	4	6	5	7
E T. Rowe Price Growth Stock I	PRUFX	-	11	9	9	9	8	8	9	11
Mid-Cap Value										
E Victory Sycamore Established Value R6	VEVRX	-	12	12	12	12	12	12	12	12
Mid-Cap Blend										
E Fidelity® Mid Cap Index	FSMDX	-	10	11	12	10	12	10	10	12
Mid-Cap Growth										
E Carillon Eagle Mid Cap Growth R6	HRAUX	-	11	12	12	10	12	12	11	11
Small Value										
E LSV Small Cap Value Institutional	LSVQX	-	5	5	4	4	4	6	7	7
Small Blend										
E Fidelity® Small Cap Index	FSSNX	-	12	12	12	12	12	12	11	12
Small Growth										
E T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	-	7	7	9	9	12	12	12	11
Foreign Large Blend										
E American Funds Intl Gr and Inc R6	RIGGX	-	12	11	7	8	10	10	9	8
E Vanguard Developed Markets Index Admiral	VTMGX	-	10	9	9	11	8	11	10	10
Diversified Emerging Markets										
E JPMorgan Emerging Markets Equity R6	JEMWX	-	12	12	12	12	12	12	12	12

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Score Legend:

Pass

Fail

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Town of East Windsor Retirement Plan Executive Summary

Specialty - Real Estate

E	DWS RREEF Real Estate Securities R6	RRZX	-	11	12	11	12	12	12	12	12	11
Intermediate Core Bond												
E	Vanguard Total Bond Market Index Adm	VBTLX	-	7	11	11	11	10	9	9	9	9
Intermediate Core-Plus Bond												
E	Western Asset Core Plus Bond IS	WAPSX	-	9	10	10	9	7	9	10	9	9
High Yield Bond												
E	PIMCO High Yield Instl	PHIYX	-	7	8	10	10	12	10	11	11	11
Inflation-Protected Bond												
E	PIMCO Real Return Instl	PRRIX	-	10	10	10	7	7	8	8	9	9
Target Date 2015												
E	Vanguard Target Retirement 2015 Inv	VTXXV	-	7	7	8	10	12	9	11	12	12
Target Date 2020												
E	Vanguard Target Retirement 2020 Inv	VTWNX	-	11	9	10	10	9	12	12	12	12
Target Date 2025												
E	Vanguard Target Retirement 2025 Inv	VTTVX	-	11	9	10	10	9	11	12	12	12
Target Date 2030												
E	Vanguard Target Retirement 2030 Inv	VTHRX	-	12	10	12	12	9	12	11	12	12
Target Date 2040												
E	Vanguard Target Retirement 2040 Inv	VFORX	-	11	12	12	12	12	12	11	12	12
Target Date 2045												
E	Vanguard Target Retirement 2045 Inv	VTIVX	-	12	12	12	12	12	12	11	12	12
Target Date 2050												
E	Vanguard Target Retirement 2050 Inv	VFIEX	-	11	12	12	12	12	12	12	12	12
Target Date 2055												
E	Vanguard Target Retirement 2055 Inv	VFFVX	-	11	12	12	12	12	11	12	12	12
Target Date 2060+												
E	Vanguard Target Retirement 2060 Inv	VTTSX	-	9	12	11	12	12	9	10	12	12
E	Vanguard Target Retirement 2065 Inv	VLXVX	-	4	6	6	-	-	-	-	-	-

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Pass

Fail

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Town of East Windsor Retirement Plan Executive Summary



Target Date Retirement

E	Vanguard Target Retirement Income Inv	VTINX	-	9	10	12	12	12	12	12	11
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Score Legend:

Pass Fail

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Large Value												
Hartford Dividend and Growth R6** (MF)		10.48	10.48	53.88 (56)	14.00 (10)	14.24 (9)	12.08 (9)	11.18	11/7/2014	0.65	0.65	11
JPMorgan Equity Income R6** (MF)		9.57	9.57	49.82 (70)	12.13 (25)	12.82 (25)	12.26 (6)	12.92	1/31/2012	0.48	0.47	11
Peer Group Metric - MF		11.19	11.20	55.69	10.53	11.57	10.45	-	-	-	0.81	-
Russell 1000 Value TR USD		11.26	11.26	56.09	10.96	11.74	10.99	-	-	-	-	-
Large Blend												
American Funds Fundamental Invs R6** (MF)		6.41	6.41	55.01 (65)	13.91 (72)	15.37 (47)	12.79 (49)	14.97	5/1/2009	0.28	0.28	7
Fidelity® 500 Index** (MF)		6.18	6.18	56.34 (52)	16.77 (25)	16.28 (22)	13.90 (11)	13.84	5/4/2011	0.02	0.02	8
Parnassus Core Equity Institutional** (MF)		7.18	7.18	56.53 (51)	19.57 (2)	16.52 (17)	14.40 (4)	11.96	4/28/2006	0.63	0.63	10
Peer Group Metric - MF		6.26	6.27	56.53	15.42	15.25	12.75	-	-	-	0.72	-
Russell 1000 TR USD		5.91	5.91	60.59	17.31	16.66	13.97	-	-	-	-	-
Large Growth												
PRIMECAP Odyssey Growth (MF)		11.34	11.34	70.54 (20)	12.51 (98)	18.01 (64)	14.83 (50)	12.28	11/1/2004	0.65	0.65	6
T. Rowe Price Growth Stock I** (MF)		2.58	2.58	64.71 (33)	20.68 (45)	21.26 (24)	16.66 (18)	18.34	8/28/2015	0.52	0.52	11
Peer Group Metric - MF		1.97	1.97	60.73	20.10	19.10	14.84	-	-	-	0.93	-
Russell 1000 Growth TR USD		0.94	0.94	62.74	22.80	21.05	16.63	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6** (MF)		16.40	16.40	78.22 (43)	13.88 (7)	14.50 (2)	12.33 (2)	12.32	3/4/2014	0.57	0.57	12
Peer Group Metric - MF		15.47	15.47	75.97	10.07	11.38	10.14	-	-	-	0.86	-
Russell Mid Cap Value TR USD		13.05	13.05	73.76	10.70	11.60	11.05	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Mid-Cap Blend												
Fidelity® Mid Cap Index (MF)		8.15	8.15	73.59 (52)	14.74 (19)	14.67 (22)	n/a (na)	14.64	9/8/2011	0.03	0.03	10
Peer Group Metric - MF		10.43	10.43	73.70	12.75	13.45	11.12	-	-	-	0.80	-
Russell Mid Cap TR USD		8.14	8.14	73.64	14.73	14.67	n/a	-	-	-	-	-
Mid-Cap Growth												
Carillon Eagle Mid Cap Growth R6** (MF)		-1.09	-1.09	74.38 (50)	19.04 (49)	20.41 (27)	14.49 (26)	16.64	8/15/2011	0.64	0.64	11
Peer Group Metric - MF		2.35	2.35	74.26	18.92	18.31	13.46	-	-	-	1.00	-
Russell Mid Cap Growth TR USD		-0.57	-0.57	68.61	19.41	18.39	14.11	-	-	-	-	-
Small Value												
LSV Small Cap Value Institutional (MF)		22.92	22.92	105.07 (35)	5.71 (92)	9.11 (86)	n/a (na)	10.26	2/28/2013	0.83	0.83	5
Peer Group Metric - MF		20.86	20.86	98.01	9.52	11.57	9.19	-	-	-	1.04	-
Russell 2000 Value TR USD		21.17	21.17	97.05	11.57	13.56	n/a	-	-	-	-	-
Small Blend												
Fidelity® Small Cap Index (MF)		12.73	12.73	94.97 (34)	14.88 (17)	16.51 (7)	n/a (na)	14.64	9/8/2011	0.03	0.03	12
Peer Group Metric - MF		14.37	14.37	90.04	12.48	13.63	10.74	-	-	-	0.90	-
Russell 2000 TR USD		12.70	12.70	94.85	14.76	16.35	n/a	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Small Growth												
T. Rowe Price QM US Small-Cap Gr Eq I** (MF)		4.24	4.24	69.64 (93)	16.24 (74)	17.45 (70)	13.71 (42)	18.10	3/23/2016	0.65	0.65	7
Peer Group Metric - MF		5.70	5.70	90.43	19.24	19.75	13.48	-	-	-	1.13	-
Russell 2000 Growth TR USD		4.88	4.88	90.20	17.16	18.61	13.02	-	-	-	-	-
Foreign Large Blend												
American Funds Intl Gr and Inc R6 (MF)		4.82	4.82	52.63 (29)	7.17 (25)	10.05 (20)	6.08 (21)	8.92	5/1/2009	0.54	0.54	12
Vanguard Developed Markets Index Admiral (MF)		3.96	3.96	50.81 (36)	6.56 (37)	9.60 (36)	6.00 (24)	4.73	8/17/1999	0.07	0.07	10
Peer Group Metric - MF		3.52	3.57	47.58	6.09	8.95	5.42	-	-	-	0.75	-
MSCI ACWI Ex USA NR USD		3.49	3.49	49.41	6.51	9.76	4.93	-	-	-	-	-
Diversified Emerging Markets												
JPMorgan Emerging Markets Equity R6** (MF)		-2.25	-2.25	69.33 (23)	13.43 (5)	17.52 (3)	6.62 (7)	10.26	12/23/2013	0.82	0.79	12
Peer Group Metric - MF		3.07	3.07	61.54	5.84	11.48	3.60	-	-	-	1.01	-
MSCI EM NR USD		2.29	2.29	58.39	6.48	12.07	3.65	-	-	-	-	-
Specialty - Real Estate												
DWS RREEF Real Estate Securities R6** (MF)		7.84	7.84	33.11 (74)	11.11 (25)	6.81 (31)	9.16 (21)	7.97	8/25/2014	0.54	0.54	11
Peer Group Metric - MF		8.37	8.37	36.19	9.86	5.72	8.30	-	-	-	0.87	-
DJ US Select REIT TR USD		10.00	10.00	36.66	7.55	3.94	7.89	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Intermediate Core Bond												
Vanguard Total Bond Market Index Adm** (MF)		-3.61	-3.61	0.54 (79)	4.63 (45)	3.07 (54)	3.39 (47)	4.13	11/12/2001	0.05	0.05	7
Peer Group Metric - MF		-3.24	-3.24	2.79	4.58	3.10	3.37	-	-	-	0.49	-
Barclays US Agg Bond TR USD		-3.37	-3.37	0.71	4.65	3.10	3.44	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS** (MF)		-4.60	-4.60	6.86 (39)	5.34 (29)	4.79 (13)	4.80 (6)	6.38	8/4/2008	0.42	0.42	9
Peer Group Metric - MF		-2.80	-2.80	6.23	4.92	3.75	3.84	-	-	-	0.68	-
BBGBarc US Universal TR USD		-3.05	-3.05	2.95	4.86	3.59	3.77	-	-	-	-	-
High Yield Bond												
PIMCO High Yield Instl (MF)		0.06	0.06	18.49 (76)	6.21 (33)	6.76 (47)	5.82 (27)	7.49	12/15/1992	0.57	0.57	7
Peer Group Metric - MF		0.93	0.93	21.92	5.62	6.69	5.46	-	-	-	0.84	-
BofAML US HY Master II TR USD		0.90	0.90	23.31	6.53	7.94	6.31	-	-	-	-	-
Inflation-Protected Bond												
PIMCO Real Return Instl (MF)		-1.34	-1.34	9.75 (27)	5.92 (11)	4.28 (12)	3.46 (9)	5.80	1/29/1997	0.53	0.53	10
Peer Group Metric - MF		-1.27	-1.27	7.99	5.08	3.63	2.94	-	-	-	0.51	-
Barclays US Treasury US TIPS TR USD		-1.47	-1.47	7.54	5.68	3.86	3.44	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date 2015												
Vanguard Target Retirement 2015 Inv (MF)		0.32	0.32	19.57 (91)	7.41 (79)	7.45 (75)	6.73 (52)	6.41	10/27/2003	0.12	0.12	7
Peer Group Metric - MF		1.21	1.23	24.41	7.97	7.88	6.77	-	-	-	0.51	-
Morningstar Lifetime Moderate 2015		0.06	0.06	23.54	8.41	8.02	6.68	-	-	-	-	-
Target Date 2020												
Vanguard Target Retirement 2020 Inv (MF)		1.28	1.28	27.16 (50)	8.73 (38)	8.92 (34)	7.68 (18)	6.82	6/7/2006	0.13	0.13	11
Peer Group Metric - MF		1.52	1.52	27.09	8.50	8.75	7.26	-	-	-	0.55	-
Morningstar Lifetime Moderate 2020		0.16	0.16	26.08	8.89	8.69	7.18	-	-	-	-	-
Target Date 2025												
Vanguard Target Retirement 2025 Inv (MF)		1.86	1.86	32.57 (39)	9.62 (29)	9.95 (27)	8.31 (16)	7.34	10/27/2003	0.13	0.13	11
Peer Group Metric - MF		1.86	1.86	31.12	9.15	9.36	7.63	-	-	-	0.60	-
Morningstar Lifetime Moderate 2025		0.64	0.64	29.78	9.41	9.53	7.77	-	-	-	-	-
Target Date 2030												
Vanguard Target Retirement 2030 Inv (MF)		2.49	2.49	37.19 (47)	10.26 (40)	10.77 (35)	8.84 (22)	7.44	6/7/2006	0.14	0.14	12
Peer Group Metric - MF		2.67	2.67	36.66	9.90	10.37	8.21	-	-	-	0.61	-
Morningstar Lifetime Moderate 2030		1.62	1.62	35.26	9.99	10.51	8.39	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date 2040												
Vanguard Target Retirement 2040 Inv (MF)		3.82	3.82	46.64 (60)	11.43 (44)	12.36 (38)	9.79 (25)	8.03	6/7/2006	0.14	0.14	11
Peer Group Metric - MF		4.45	4.45	47.38	11.28	11.95	9.20	-	-	-	0.63	-
Morningstar Lifetime Moderate 2040		4.24	4.24	47.89	10.92	12.09	9.19	-	-	-	-	-
Target Date 2045												
Vanguard Target Retirement 2045 Inv (MF)		4.47	4.47	51.64 (49)	12.03 (35)	12.89 (31)	10.04 (21)	8.70	10/27/2003	0.15	0.15	12
Peer Group Metric - MF		4.96	4.96	51.55	11.62	12.48	9.32	-	-	-	0.63	-
Morningstar Lifetime Moderate 2045		4.99	4.99	51.57	11.11	12.40	9.26	-	-	-	-	-
Target Date 2050												
Vanguard Target Retirement 2050 Inv (MF)		4.53	4.53	51.82 (60)	12.09 (42)	12.93 (40)	10.06 (23)	8.24	6/7/2006	0.15	0.15	11
Peer Group Metric - MF		5.13	5.13	52.80	11.87	12.64	9.45	-	-	-	0.63	-
Morningstar Lifetime Moderate 2050		5.26	5.26	52.97	11.13	12.46	9.21	-	-	-	-	-
Target Date 2055												
Vanguard Target Retirement 2055 Inv (MF)		4.54	4.54	51.79 (67)	12.07 (44)	12.92 (42)	10.06 (25)	11.41	8/18/2010	0.15	0.15	11
Peer Group Metric - MF		5.22	5.22	53.90	11.94	12.71	9.41	-	-	-	0.63	-
Morningstar Lifetime Moderate 2055		5.71	5.71	55.99	11.69	12.88	9.67	-	-	-	-	-

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Town of East Windsor Retirement Plan Performance Summary



INVESTMENT	ASSETS	LAST QTR	YTD	1 YR	3 YR	5 YR	10 YR	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Target Date 2060+												
Vanguard Target Retirement 2060 Inv (MF)		4.54	4.54	51.75 (73)	12.06 (52)	12.91 (57)	n/a (na)	11.32	1/19/2012	0.15	0.15	9
Vanguard Target Retirement 2065 Inv (MF)		4.55	4.55	51.66 (75)	12.02 (55)	n/a (na)	n/a (na)	12.07	7/12/2017	0.15	0.15	4
Peer Group Metric - MF		5.30	5.30	54.67	12.07	12.95	n/a	-	-	-	0.62	-
Morningstar Lifetime Moderate 2060		5.27	5.27	53.51	10.98	12.41	n/a	-	-	-	-	-
Target Date Retirement												
Vanguard Target Retirement Income Inv (MF)		0.08	0.08	17.02 (57)	7.06 (32)	6.38 (46)	5.66 (16)	5.56	10/27/2003	0.12	0.12	9
Peer Group Metric - MF		0.18	0.18	17.29	6.61	6.26	5.05	-	-	-	0.59	-
Morningstar Lifetime Moderate Income		0.82	0.82	20.75	7.41	6.76	5.49	-	-	-	-	-

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Town of East Windsor Retirement Plan
Signature Page



Meeting Date: _____

Notes Taken by: _____

Actions Taken _____

Justification _____

Other Notes _____

Meeting Attendees

Name	Signature	Name	Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**INVESTMENT POLICY STATEMENT
FOR TOWN OF EAST WINDSOR RETIREMENT PLAN PLAN**

Part I. THE PLAN Town of East Windsor Retirement Plan

Town of East Windsor (the "Plan Sponsor") sponsors the Town of East Windsor Retirement Plan (the "Plan") for the benefit of its employees. The Plan is intended to provide eligible employees with the long-term accumulation of retirement savings through contributions to the individual participant accounts within the Plan.

The Plan is subject to the Internal Revenue Code of 1986, as amended, and/or the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

This IPS does not cover employer stock, illiquid assets held by the Plan, and/or self-directed brokerage accounts or similar arrangements that enable participants to select investments beyond those designated by the Plan.

The officers, individuals and/or investment committee named in or established under the Plan documents as having responsibility for the management of the Plan's investments are referred to in this IPS as the "Plan Fiduciary."

Part II. THE PURPOSE OF THE INVESTMENT POLICY STATEMENT

The Plan Fiduciary has important responsibilities and is subject to fiduciary standards of conduct under ERISA. These responsibilities include:

- Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- Carrying out their duties prudently;
- Following the plan documents;
- Diversifying plan investments; and
- Paying only reasonable total plan expenses.

This IPS is intended to assist the Plan Fiduciary in making decisions regarding the Plan's investment options in a prudent manner. To achieve that objective, the IPS outlines the processes for the selection, monitoring and evaluation of the investment options in the Plan. This IPS sets out criteria that may be used by the Plan Fiduciary as guidance in making decisions regarding the investment options available under the Plan.

Specifically, this IPS describes:

- The Plan's investment objectives;
- The roles of those responsible for the Plan's investments;
- The investment selection procedures and criteria for the Plan's investments;
- The monitoring process for the Plan's investments; and
- The procedures for handling investment options that fail to satisfy established objectives.

Part III. INVESTMENT OBJECTIVES

The Plan seeks to make available investment options that:

- Provide reasonable returns compared to appropriate peer groups and indices.
- Provide a broad range of investments so that employees can diversify investments within an investment category; and
- Provide a minimum of three different investment options with differing risk and return characteristics.

Part IV. ROLES AND RESPONSIBILITIES WITH RESPECT TO PLAN INVESTMENTS

The Plan Fiduciary is responsible for:

- Establishing and maintaining this IPS;
- Reviewing this IPS periodically, and making such changes to this IPS as deemed appropriate from time to time;
- Selecting the investment options;
- Voting proxies on investment options selected;
- Monitoring the performance of the investment options offered by the Plan and making investment changes;
- Hiring and monitoring an investment advisor;
- Hiring and monitoring an investment consultant, if applicable; and
- Overseeing participant investment education and communication.

The Investment Advisor is responsible for providing investment advice on non-discretionary basis to the Plan Fiduciary regarding the selection and monitoring of the Plan's investment options. The specific responsibilities of the Investment Advisor are set out in the investment advisory agreement.

Part V. SELECTION OF INVESTMENTS

The Plan Fiduciary is responsible for the selection of the investment options to be made available to participants. This Part discusses the considerations and guidelines for fulfilling that fiduciary duty.

Selection of Investment Categories

The Plan intends to provide an appropriate range of investment categories that will reasonably span the risk-and-return spectrum.

Selection of Investment Options

After determining the investment categories to be used, the Plan Fiduciary is responsible for selecting specific investment options for each of those categories.

As the Plan Fiduciary engages in the process of selecting the investment options, they may consider information from many sources, including information that may be provided by investment advisor, the Plan's recordkeeper or other retirement plan investment provider.

Attached as Appendix B (entitled "Investment Review Scorecard Process") is a current description of the methodology and scoring of investment options that may be used in the process for the selection of investment options for the Plan. The Plan Fiduciary has reviewed the methodology of the process and have determined that it is appropriate for the Plan and the participants.

A list of the current investment options and their benchmark indices will be maintained separately and updated from time to time.

The Plan Fiduciary shall maintain written records of decisions relating to the choice and ongoing monitoring of investment options under the Plan. Such records may be in the form of minutes taken of meetings, that note such things, for example, as time and place, attendees, matters discussed, and decisions reached. The written records may include documents or materials used by the Plan Fiduciary in its decision-making process.

Part VI. INVESTMENT MONITORING

The Plan Fiduciary will regularly monitor the Plan's investment options and investment categories for compliance with the Plan's investment objective and to assess whether a particular investment option continues to be appropriate for participants.

While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process. Recognizing that short-term fluctuations may cause variations in performance, when monitoring investments under the Plan, the Plan Fiduciary evaluates investment performance from a long-term perspective.

Monitoring occurs on a regular basis and utilizes the same criteria that were the basis of the investment selection decision. It is contemplated, but not mandated, that the Plan Fiduciary will conduct a formal

review at least quarterly. Further, the Plan Fiduciary seeks to consider any unusual, notable or extraordinary events on a current basis.

If, upon evaluation, an investment option continues to be acceptable, no further action is required. If after evaluation of an option, the Plan Fiduciary determines that it should be subject to heightened review, the Plan Fiduciary will take steps to further review, study and/or remedy the deficiency. If over a reasonable period the provider is unable to resolve the issue, termination may result (see Part VII).

Attached as Appendix C (entitled "Investment Selection and Monitoring Process") is a current description of the process that may be used by the Investment Advisor for reviewing whether an investment option has underperformed and an explanation of the process, which the Investment Advisor may follow if engaged to provide investment monitoring services. The Plan Fiduciary has reviewed that process and have determined that it is suitable and appropriate for the Plan. Therefore, the Plan Fiduciary has adopted this process, methodology and scoring system described in Appendices B and C for purposes of monitoring the investment options.

VII. INVESTMENT OPTION TERMINATION

The Plan Fiduciary may give consideration to terminating an investment option if:

- The option significantly underperforms without a justifiable rationale;
- The option fails to achieve performance and risk objectives;
- The option fails to maintain a consistent investment style; and
- The option has been on the "Watch List" for four consecutive quarters.

There are no hard and fast rules for investment option termination. The ultimate decision to retain or terminate an investment option cannot be made by a formula. However, the Plan Fiduciary may consider the investment option's anticipated ability to perform in the future when determining whether to retain an investment option.

In addition to those above, other factors may include manager turnover, legal or regulatory proceedings, or material change to investment processes. Of course, the Plan Fiduciary also may remove any investment option at any time and for whatever reason they deem appropriate, including a determination that the investment is no longer suitable for the Participants.

For an investment option to be terminated, one of the following approaches may be taken:

- Remove and replace (map assets) to an alternative investment option.
- Freeze the investment option, but add a competing investment option for new contributions.
- Remove the investment option and do not provide a replacement investment option.

Replacement of a terminated option would follow the criteria outlined in Part V, Selection of Investments.

The guidelines in this IPS, and in this Part VII, are to assist, but not bind, the Plan Fiduciary. In that regard, the Plan Fiduciary should exercise discretion and considered judgment in the termination and replacement process. It is the intention of the Plan Fiduciary to maintain written records of decisions relating to the decision of retaining or terminating an investment option.

Part VIII. COORDINATION WITH THE PLAN DOCUMENT

If any term or condition of this IPS conflicts with the Plan, the terms and conditions of the Plan shall control.

The Plan Fiduciary has reviewed the IPS and agrees that the IPS accurately reflects the intent of the Plan Fiduciary with regard to the range of investments, objectives and criteria for selection, and evaluation of investment options within the Plan.

Date adopted: _____

Adopted by Plan Fiduciary:

Print Name: _____ Sign Name: _____

Print Name: _____ Sign Name: _____

Print Name: _____ Sign Name: _____

APPENDIX A INVESTMENT CATEGORIES

Diversified Emerging Markets

Diversified emerging markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock in emerging markets.

Inflation Protected Bonds

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Intermediate Core Bond

Intermediate-term bond portfolios invest primarily in corporate, mortgage-backed, and other U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Intermediate/Long High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those issued by high quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Large Cap Blend (Core)

Large Cap Blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Cap Growth

Large Cap Growth portfolios invest primarily in large market capitalization U.S. companies whose earnings are projected to grow faster than other Large Cap companies. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Large Cap Value

Large Cap Value portfolios invest primarily in large market capitalization U.S. companies that have relatively

low prices given higher anticipated valuations or are growing more slowly than other Large Cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Large Foreign Blend

Large Foreign portfolios invest in a variety of large international companies. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). This style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid Cap Blend (Core)

The typical Mid Cap Blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. Mid Cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid Cap Growth

Some Mid Cap Value portfolios invest in stocks of all sizes, thus leading to a Mid Cap profile, but others focus on midsize companies. Mid Cap Growth portfolios target U.S. firms that are projected to grow faster than other Mid Cap companies, therefore commanding relatively higher prices. The U.S. Mid Cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid Cap Value

Some Mid Cap Value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and Large Cap stocks. In general, they look for U.S. stocks that have relatively low prices given higher anticipated valuations or are growing more slowly than the market. The U.S. Mid Cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Real Estate

The funds in this category provide access to the physical commercial real estate markets through investments in public real estate securities. Over time, real estate provides diversification benefits, inflation protection, income, and growth opportunities.

Small Cap Blend (Core)

Small Cap Blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the Small Cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Cap Growth

Small Cap Growth portfolios focus on faster-growing companies whose shares are at the lower end of the market capitalization range. These portfolios tend to favor companies in up-and-coming industries or young

firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Cap Value

Small Cap Value portfolios invest in small market capitalization U.S. companies with valuations and growth rates below other Small Cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as Small Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Target Date

A diversified fund designed to simplify the asset allocation process for defined contribution plan participants over time. The date in each fund's name represents the approximate retirement year. As a fund's target retirement year approaches, the allocation to underlying assets shifts to a more conservative mix of asset classes.

APPENDIX B INVESTMENT REVIEW SCORECARD PROCESS

The following generally describes the process the Plan Fiduciary follows in evaluating investment options for the Plan.

THE SCORECARD PROCESS

The Investment Review Scorecard is typically based on the last five years of data, utilizing a pass/fail system to evaluate 12 criteria. There is a maximum possible score of 12 points. Investment Review Scorecards are produced for equity, fixed income, target date, and balanced investments. When reviewing Target Date funds, additional factors such as glide path construction, risk of the underlying investment categories, and "to" versus "through" strategy should be considered. Scorecards are not produced for money market or stable value investments. The scorecard is derived in part from Modern Portfolio Theory concepts.

Quantitative factors represent 10 of the 12 points possible, or 83% of the total score. Qualitative factors represent two of the 12 points possible, or 17% of the total score.

Quantitative factors used in the Investment Review Scorecard include:

- 17% Style factors
- 33% Risk and Risk-Adjusted Return factors
- 33% Investment Performance measures

Qualitative factors represent 17% of the total score. Qualitative factors used in the Investment Review Scorecard include:

- Fund Expense evaluation
- Manager Tenure evaluation

QUANTITATIVE FACTORS

Investment Style

A fund's investment style represents 17% of the overall score:

- Style Consistency – (factor not used in Target Date Funds score) – reflects how consistent the investment management style has been, based on returns-based style analysis of monthly data over the last five years. The higher the style consistency statistic, the greater variation in investment style. A style consistency statistic that is below the established maximum value will be given a favorable mark on the Investment Review Scorecard.
- R-squared – a statistic that demonstrates whether the investment has shown a reasonably good fit of at least 80% to the category benchmark. Measured using monthly data over a five-year span.
- Sharpe Ratio – (factor used in Target Date Funds score only) – A measure of risk-adjusted return. Sharpe Ratio uses Standard Deviation as the risk statistic. Measured using monthly data over a five-year span.

Risk and Risk-Adjusted Return Characteristics

The Risk/Return characteristics represent 33% of the overall score:

- Beta – measures systematic risk, or the sensitivity of an investment to movements in its benchmark. It is measured over a three-year and five year period. A fund with a beta statistic that is within an acceptable range will pass this criterion.

- Information Ratio – a measure of risk-adjusted return and it is defined as excess return divided by tracking error to the benchmark index. A fund with a positive information ratio will earn a passing mark. This statistic is measured on a three-year and five-year basis.

Investment Performance Measurements

A fund's score in the area of investment performance represents 33% of the overall score:

- Performance versus the Peer Group Median – a fund passes these criteria if its total return is superior to the category's Peer Group median (the 50th percentile) on a one-year, three-year and five-year basis.
- Up/Down Ratio – A fund passes this criterion if it has an Up Capture measure that is not below its Down Capture measure.

QUALITATIVE FACTORS

The qualitative aspects of each particular fund represent 17% of the overall score.

A comparison versus the category average is made with given to Operating Expenses and to Portfolio Manager Tenure:

- Operating Expenses are compared to the category average expense ratio, as calculated by Morningstar. A favorable mark is earned if the investment's expenses do not exceed the category average expense ratio.
- Manager Tenure - A fund passes this criterion if the longest tenured manager is greater than five years, OR the fund's longest tenured manager is greater than the category average as calculated by Morningstar, whichever is shorter.

APPENDIX C

INVESTMENT SELECTION AND MONITORING PROCESS

INVESTMENT SELECTION PROCESS

The particular investment under consideration should meet the following standards for selection:

- Investment performance should be competitive with the median return for an appropriate, style-specific benchmark and peer group.
- Specific risk and risk-adjusted return measures should be reviewed by the Plan Fiduciary and be within a reasonable range relative to appropriate, style-specific benchmark and peer group.
- It should demonstrate adherence to the stated investment objective, without excess style drift over trailing performance periods, for funds in a similar investment category.
- Fees should be competitive compared with similar investments.
- The investment manager should be able to provide portfolio holdings, performance, and other relevant information in a timely fashion, with specified frequency.
- The investment, unless it is a passively managed index-based strategy, should not score six or fewer points on the 12-point Investment Review Scorecard.

INVESTMENT MONITORING PROCESS

Based upon objective criteria as described in Appendix B, each fund will be attributed an overall investment score with a maximum of 12 points. A score of six or fewer points will typically result in the fund being placed on a "Watch List."

The fund can emerge from the "Watch List" by achieving a subsequent score of seven points or higher. If the fund remains on the "Watch List" for four consecutive quarters it will be subject to possible elimination from the Plan.

The Plan Fiduciary may adjust the score upward to accommodate for a more stringent watch list threshold.

Of course, the Plan Fiduciary can take other relevant, material facts and circumstances into consideration when monitoring investments, whether or not they are on the "Watch List."

The 12-point due diligence process does not apply to funds with less than 5 years of history (3 years of history for Target Date funds).

**Town of East Windsor and
AFSCME Council 4, Local 3583 – Uniformed Sworn Police Officers
Tentative Agreement on Pension Plan Economic Issues
November 23, 2020**

The Town of East Windsor ("Town") and AFSCME Council 4, Local 3583 – Uniformed, Sworn Police Officers ("Union"), hereby agree to the following modifications to the current retirement pension plans, to be effective as of the date of ratification by the Town and the Union (the "Ratification Date"):

1. The current plan structure for the Defined Benefit Pension Plan ("DB Plan"), Deferred Compensation Plan ("457 Plan"), and the "Hybrid Plan" which includes the Defined Benefit Plan and the Defined Contribution Plan ("401(a) Plan"), will remain the same except for these following changes:

- a. Participant contributions to the 457 Plan to be capped at the government maximum limit, provided the aggregate of the Employee and Town contributions (excluding catch-up contributions) do not exceed the applicable annual dollar amount provided for under Section 457(b), as may be adjusted by the IRS annually.
- b. The Town will continue to match up to 3% of the Participant contributions to the 457 Plan.
- c. Participant mandatory contributions to the 401(a) Plan will continue to be 5% of earnings per payroll period.
- d. DB Plan Participants will contribute .50% more than under the current plan (effective at Ratification: 7.50% for regular DB Plan; 4.50% for Hybrid DB Plan).
- e. Vesting in the DB Plans:
 - New hires as of Ratification Date = 10 years vesting
 - Current employees = 5 years vesting
- f. The "Normal Retirement Date" for Plan Participants shall be changed to the first of the month following the date on which the Participant attains the Normal Retirement Age. The Normal Retirement Age is the later of an officer's 25th anniversary of the date on which the Participant commenced participation in the Plan ("25th Anniversary Date") or their attainment of age 50 for officer's who reach their 25th Anniversary Date. An officer who reach their 25th Anniversary Date prior to age 50 will receive no reduction in benefit so long as said officer does not commence collecting their benefit until age 50. An officer who does not attain their 25th Anniversary Date has a Normal Retirement Age of 60 and will receive no actuarial reduction so long as said officer does not commence collecting their benefit prior to age 60. In accordance with the current plan, "if a participant retires from service with the Town prior to his 25th anniversary of commencement of participation in the Plan, Normal Retirement Date shall be the date he or she attains age 60."

2. The DB Plan and applicable Appendix will be revised in accordance with the pension lawyer's and actuary's recommendations (copies previously provided to parties) and the Parties will agree to those changes through a separate Tentative Agreement.

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3. The Plan revisions and this Agreement shall be effective as of the Ratification Date.

4. This Tentative Agreement encompasses the entire agreement for the economic provisions of the Police Pension Agreement and is subject to ratification by the East Windsor Police Union and the Town of East Windsor. A separate and distinct Tentative Agreement will encompass any and all language changes for the DB Plan, 457 Plan and 401(a) Plan.

5. The retirement plans, as revised per the above provisions, will remain in place for 3 years, then will automatically renew for 1-year terms, unless either party seeks to reopen the Plan within 90 days after the first three-year term or subsequent 1-year term ends.

Town
Joshua A. Hawks-Ladds

Union
Jeffrey Reimer

4/15/2021

Date

Date

APPENDIX B-1
PROVISIONS FOR PARTICIPANTS EMPLOYED BY THE
POLICE DEPARTMENT AS UNIFORMED OR INVESTIGATORY SWORN POLICE
OFFICERS HIRED BEFORE JULY 1, 2007

This Appendix B-1 lists the provisions applicable to Eligible Employees of the Town who are employed by the Town Police Department as uniformed or investigatory sworn police officers (excluding animal control officers), who are represented by a collective bargaining unit, and who were hired before July 1, 2007. In the event that the provisions of this Appendix B-1 are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix B-1 shall take precedence.

1. Picked-up Contributions.

The Participant's Picked-up Contributions shall be equal to seven and a half percent (7.50%) of the Participant's Earnings for the Plan Year.

2. Normal Retirement.

a) "Normal Retirement Date" means the first of the month following the date on which the Participant attains Normal Retirement Age.

b) "Normal Retirement Age" means the later of a Participant's twenty-fifth (25th) anniversary of the date on which the Participant commenced participation in the Plan ("25th Anniversary Date") or attainment of age 50 for Participants who reach their 25th Anniversary Date. Participants who reach their 25th Anniversary Date prior to age 50 will receive no reduction in benefit so long as such Participant does not commence collecting benefits prior to age 50. A Participant who does not attain their 25th Anniversary Date has a Normal Retirement Age of 60 and will receive no actuarial reduction so long as the Participant does not commence collecting a benefit prior to age 60. In accordance with the current plan. (Appendix B), "if a participant retires from service with the Town prior to his 25th Anniversary Date, Normal Retirement Date shall be the date he or she attains age 60."

c) A Participant's annual Normal Retirement Benefit shall be equal to two and one quarter percent (2.25%) of the Participant's Average Annual Earnings multiplied by the number of years of his or her Benefit Service, provided, that in no event shall a Participant's Normal Retirement Benefit be equal to more than seventy percent (70%) of the Participant's Average Annual Earnings. For purposes of determining the Normal Retirement Benefit, a Participant shall receive one twelfth of a year of Benefit Service for each completed calendar month on and after the Employee's Entry Date for which he is credited with 83 or more Hours of Service.

d) For purposes of paragraph (b) above, "Average Annual Earnings" means a Participant's annual Earnings received during the two (2) consecutive Plan Year period preceding the date on which the Participant's employment terminates (or the Participant's period of employment, if shorter) during which the Participant receives the greatest amount of Earnings. In the event a Participant has not completed two (2) full, consecutive Plan Years prior to the date on which the Participant's employment terminates, for purposes of determining a

Participant's Average Annual Earnings, the Participant's Earnings for any partial Plan Year shall be determined by dividing the Participant's Earnings for such partial Plan Year by the Participant's number of completed months of Service and by multiplying that number by twelve (12).

3. Disability Retirement.

a) A Participant who suffers a Total and Permanent Disability as a result of an injury sustained in the Participant's performance of duties as a member of the Town's Police Department shall receive disability benefits under the terms of Section 4.3 of the Plan, except that the amount of such Participant's benefit shall be equal to (i) less (ii), where (i) and (ii) are:

i) fifty percent (50%) of the Participant's Average Annual Earnings.

ii) The sum of:

(A) any periodic cash payments provided on account of the Participant's disability such as:

(1) under any group insurance coverage or similar arrangement coverage for individuals in a group paid for by the Employer;

(2) by one-half of the federal Social Security Act, excluding benefits payable to the Participant's dependents on account of the Participant's disability;

(3) by any state or federal government disability or retirement plan;

(4) under or on account of any worker's compensation or similar law, which become payable on or after the commencement of the disability for which monthly income is payable.

(B) Any Social Security benefits provided under the Social Security Act (individuals who are covered by Social Security will be considered to be receiving periodic Social Security payments unless the Participant submits proof that payments have been applied for but are not yet payable).

b) A Participant who suffers a Total and Permanent Disability other than as a result of an injury sustained in the Participant's performance of duties as a member of the Town's Police Department shall receive disability benefits under the terms of Section 4.3 of the Plan, subject to subparagraph c) below.

c) Disability Retirement Benefits shall not extend beyond the Participant's Normal Retirement Date. Upon the Participant's attainment of Normal Retirement Date, Disability Retirement Benefits will immediately cease, and normal retirement payments will begin; provided, however, that the form of normal retirement benefits shall be the same as the form of Disability Retirement Benefits. The amount of such a Participant's normal retirement payments received will be determined on his or her Normal Retirement Date and shall be calculated including his or her period of disability as years of Benefit Service. For purposes of calculating

the Participant's Normal Retirement Benefit, the Participant's Average Annual Earnings shall be determined as if the Participant's Earnings during his or her period of disability were equal to the Participant's Earnings on the day before the Participant became Totally and Permanently Disabled.

4. Vesting.

Vesting shall be in accordance with Section 6.1 of the Plan document.

5. Contribution for Prior Service.

If an Active Participant did not make Mandatory Employee Contributions or Pick Up Contributions commencing on his first day of employment due to the prior provisions of the Plan, then such Participant shall be required to make up any such contributions on a retroactive basis by contributing the amount he would have made to the Plan had contributions been required for any such period or periods. Such retroactive Make-up Contributions shall be made in a single lump-sum payment, otherwise they shall be made on an installment basis over a reasonable period of time as determined by the Town. Such Make-up Contributions shall not be picked-up pursuant to Section 414(h) of the Code.

6. Service Credit.

For all purposes of the Plan, a Participant shall receive credit for service, including Benefit Service, for periods in which such Participant served as a supernumerary for the Police Department of the Town.

7. Duration.

The terms of this Appendix B-1 will remain effective for 3 years, then will renew automatically for 1-year terms, unless either party seeks to reopen the Plan within 90 days after the first 3-year term or subsequent 1-year term ends.

APPENDIX B-2

PROVISIONS FOR PARTICIPANTS EMPLOYED BY THE POLICE DEPARTMENT
AS UNIFORMED OR INVESTIGATORY SWORN POLICE OFFICERS WHO ARE
HIRED ON OR AFTER JULY 1, 2007

This Appendix B-2 lists the provisions applicable to Eligible Employees of the Town who are employed by the Town Police Department as uniformed or investigatory sworn police officers (excluding animal control officers) who are hired after July 1, 2007 and who are represented by a collective bargaining unit. In the event that the provisions of this Appendix B-1 are inconsistent with the terms contained in the remainder of the Plan, the provisions contained in this Appendix B-1 shall take precedence.

1. Picked-Up Contributions.

A Participant's Picked-Up Contributions shall be equal to four and a half percent (4.50%) of the Participant's Earnings for the Plan Year.

2. Normal Retirement.

a) "Normal Retirement Date" means the first of the month following the date on which the Participant attains Normal Retirement Age.

b) "Normal Retirement Age" means the later of a Participant's twenty-fifth (25th) anniversary of the date on which the Participant commenced participation in the Plan ("25th Anniversary Date") or attainment of age 50 for Participants who reach their 25th Anniversary Date. Participants who reach their 25th Anniversary Date prior to age 50 will receive no reduction in benefit so long as such Participant does not commence collecting benefits prior to age 50. A Participant who does not attain their 25th Anniversary Date has a Normal Retirement Age of 60 and will receive no actuarial reduction so long as the Participant does not commence collecting a benefit prior to age 60. In accordance with the current plan (Appendix B), "if a participant retires from service with the Town prior to his 25th Anniversary Date, Normal Retirement Date shall be the date he or she attains age 60."

c) A Participant's annual Normal Retirement Benefit shall be equal to one and one quarter percent (1.25%) of the Participant's Average Annual Earnings multiplied by the number of years of his or her Benefit Service, not to exceed 20 years of Benefit Service, plus one and one half percent (1.5%) of the Participant's Average Annual Earnings multiplied by the number of years of his or her Benefit Service, if any, in excess of twenty (20) years. For purposes of determining the Normal Retirement Benefit, a Participant shall receive one twelfth of a year of Benefit Service for each completed calendar month on and after the Employee's Entry Date for which he is credited with 83 or more Hours of Service.

d) For purposes of paragraph (c) above, "Average Annual Earnings" means a Participant's annual Earnings received during the two (2) consecutive Plan Year period preceding the date on which the Participant's employment terminates (or the Participant's period of employment, if shorter) during which the Participant receives the greatest amount of Earnings. In the event a Participant has not completed two (2) full, consecutive Plan Years prior

to the date on which the Participant's employment terminates, for purposes of determining a Participant's Average Annual Earnings, the Participant's Earnings for any partial Plan Year shall be determined by dividing the Participant's Earnings for such partial Plan Year by the Participant's number of completed months of Service and by multiplying that number by twelve (12).

3. Disability Retirement.

a) A Participant who suffers a Total and Permanent Disability as a result of an injury sustained in the Participant's performance of duties as a member of the Town's Police Department shall receive disability benefits under the terms of Section 4.3 of the Plan, except that the amount of such Participant's benefit shall be equal to (i) less (ii), where (i) and (ii) are:

i) fifty percent (50%) of the Participant's Average Annual Earnings.

ii) The sum of:

(A) any periodic cash payments provided on account of the Participant's disability such as:

(1) under any group insurance coverage or similar arrangement coverage for individuals in a group paid for by the Employer;

(2) by one-half of the federal Social Security Act, excluding benefits payable to the Participant's dependents on account of the Participant's disability;

(3) by any state or federal government disability or retirement plan;

(4) under or on account of any worker's compensation or similar law, which become payable on or after the commencement of the disability for which monthly income is payable.

(B) Any Social Security benefits provided under the Social Security Act (individuals who are covered by Social Security will be considered to be receiving periodic Social Security payments unless the Participant submits proof that payments have been applied for but are not yet payable).

b) A Participant who suffers a Total and Permanent Disability other than as a result of an injury sustained in the Participant's performance of duties as a member of the Town's Police Department shall receive disability benefits under the terms of Section 4.3 of the Plan, subject to subparagraph c) below.

c) Disability Retirement Benefits shall not extend beyond the Participant's Normal Retirement Date. Upon the Participant's attainment of Normal Retirement Date, Disability Retirement Benefits will immediately cease, and normal retirement payments will begin; provided, however, that the form of normal retirement benefits shall be the same as the form of Disability Retirement Benefits. The amount of such a Participant's normal retirement payments received will be determined on his or her Normal Retirement Date and shall be calculated

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including his or her period of disability as years of Benefit Service. For purposes of calculating the Participant's Normal Retirement Benefit, the Participant's Average Annual Earnings shall be determined as if the Participant's Earnings during his or her period of disability were equal to the Participant's Earnings on the day before the Participant became Totally and Permanently Disabled.

4. Vesting.

- a. A Participant with 5 or more Years of Service prior to _____ [*date of ratification*] shall be vested in his or her benefit under the Plan.
- b. As of _____ [*date of ratification*] a Participant shall become vested in his or her benefit under the Plan in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 10 Years	0%
10 or more Years	100%

Provided, however, that a Participant hired prior to _____ [*date of ratification*] become vested in his or her benefit under the Plan in accordance with the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 5 Years	0%
5 or more Years	100%

5. Duration.

The terms of this Appendix B-2 will remain effective for 3 years, then will renew automatically for 1-year terms, unless either party seeks to reopen the Plan within 90 days after the first three-year term or the subsequent 1-year term ends.