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

MINUTES OF REGULAR MEETING
Wednesday, October 19, 2021 at 7:00 p.m.

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

Members Present:	Alan Baker, Ed Bowsza, Frances Neill, Bill Syme, Darren Long
Members Absent:	Karen Christensen
Advisory:	Jason Bowsza First Selectman Amy O'Toole, Finance Director/Treasurer Dr. Patrick Tudryn, Superintendent
Others Present:	Robert Lebreux (Webster), Robert Maglio (Webster), Robert Entwistle (Webster)

1. **Call to Order:**

In the absence of the chair, Jason Bowsza called the meeting to order at 7:03pm.

He has asked to address the agenda item 5.a.

MOTION was made by (Darren Long) and **SECONDED** by (Frances Neill) to take 5. a. out of order **to elect the Chairman for the Board**.

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

MOTION was made by (Bill Syme) and **SECONDED** by (Edward Bowsza) to appoint Alan Baker as the Chairman of the Board.

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

2. **Minutes Approval/Regular and Special Meetings:**
   Regular Meeting, April 20, 2021

MOTION was made by (Frances Neill) and **SECONDED** by (Edward Bowsza) to approve the Regular Meeting Minutes for April 20, 2021.

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

Special Meeting, July 20, 2021

Amy O'Toole asked for the correction on page 3 under section 5b to replace *'Pension Fund'* with **OPEB**.

MOTION was made by (Bill Syme) and **SECONDED** by (Frances Neill) to approve the Regular Meeting Minutes as amended for July 20, 2021.

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

3. **Public Comment:** None.

4. **Communications:** a. Resignation letter from David King

5. **New Business:**

b. Approval of 2022 Meeting Dates:

Tuesday, January 18, 7:00 pm, Town Hall Meeting Room
Tuesday, April 19, 7:00 pm, Town Hall Meeting Room
Tuesday, July 19, 7:00 pm, Town Hall Meeting Room
Tuesday, October 18, 7:00 pm, Town Hall Meeting Room

MOTION was made by (Bill Syme) and **SECONDED** by (Frances Neill) to approve the 2022 Meeting Dates.

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

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

Robert Lebreux updated the Board with the 3rd quarter market status. The equity markets show volatility with S&P 500 going up +0.58 percent. The international Developed Markets were down -.45 percent and Emerging Markets were down -8.09 percent for the quarter ending 9/30/2021. The Barclays Intermediate Government/Credit Bond Index was up with +0.02 percent.

The economic update for the most recent job creation report is disappointing although both the average hourly wages and hours worked increased. The unemployment rate decreased to 4.8 percent. The consumer demand is expected to remain strong with personal income and consumer spending rising. The economic fundamental continue to show growth.

The near term outlook shows continued market volatility. There is upward pressure on consumer prices due to the global supply chain issues, the COVID induced labor shortages and higher commodity prices. There is also fiscal policy concerns regarding the debt ceiling. The federal government is expected to reduce asset purchases and leave low rates in the near term.

Robert Maglio updated the Board with the Webster Portfolio for September 30, 2021. The asset allocation shows the equity at 64.8 percent versus 60 percent target. The fixed income is at 31.3 percent versus 40 percent target. The cash is at 3.9 percent. The overall total is at $37,737,509 at 8.83 percent total return.

d. 401a & 457b Investment Analysis – Webster Bank (Attachment B):
Robert Entwistle updated the Board with the investment review for the Town of East Windsor 401a and 457b Plans. There is a twelve point scoring point system. The perfect score will be twelve whereas numbers seven and above are good as passing scores. He noted that although 3 investments are currently rated below 7, there is not a need to replace currently. He also noted how the two Large Cap growth investment options are complimentary to each other and may be just cyclical. He noted that LSV may also need to be looked at in the future.

6. **Old Business:**
   a. **Approval of the 401a & 457b Investment Policy Statement (IPS)**
   The policy was presented and discussed.

MOTION was made by (Edward Bowsza) and **SECONDED** by (Bill Syme) to approve 401a and 457b Investment Policy Statement (IPS).

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

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

MOTION was made by (Edward Bowsza) and **SECONDED** by (Bill Syme) to go to the Executive Session at 8:23 p.m.

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

8. **Adjournment:**
MOTION was made by (Edward Bowsza) and **SECONDED** by (Frances Neill) to ADJOURN the meeting at 8:48 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 Q3 Performance Review

09/30/2021

Portfolio Manager: Robert Maglio

Trust Officer: Robert Lebreux

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RECAPPING Q3 2021

- **Equity markets show volatility.**
    - S&P 500 up +.58% for the quarter ending 9/30/2021. Up 15.92% calendar YTD
    - International Developed Markets - MSCI EAFE down -.45% for the quarter ending 9/30/2021. Up +8.35% calendar YTD
    - Emerging Markets – MSCI Emerging Markets down -8.09% for the quarter ending 9/30/2021. Down -1.25% calendar YTD
    - Barclays Intermediate Gov't/Credit Bond Index up +.02% for the quarter ending 9/30/2021. Down .87% calendar YTD

- **Economic Update**
    - Although the most recent job creation report disappointed, average hourly wages and hours worked increased. Unemployment rate decreased to 4.8%.
    - Consumer demand expected to remain strong.
    - Personal income and consumer spending rise.
    - Economic fundamentals continue to show growth (ISM manufacturing, ISM Non-manufacturing).

- **Near term outlook**
    - Continued market volatility.
    - Upward pressure on consumer prices due to:
        - Global supply chain issues.
        - COVID induced labor shortages
        - Higher commodity prices
    - Fiscal policy concerns (debt ceiling).
    - Fed expected to reduce asset purchases, leave rates low in very near term.
    - Focus on Q3 earnings and forward guidance.

Town of East Windsor DB Pension

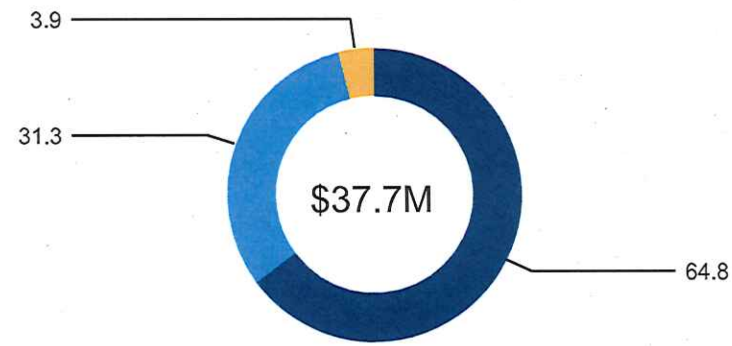
09/30/2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

Asset Allocation

	Market Value	% of Mkt Val	Target %
Equity	$ 24,447,537	64.8 %	60.0
Fixed Income	$ 11,802,298	31.3 %	40.0
Cash	$ 1,487,674	3.9 %	
Total	**$ 37,737,509**	**100.0 %**	



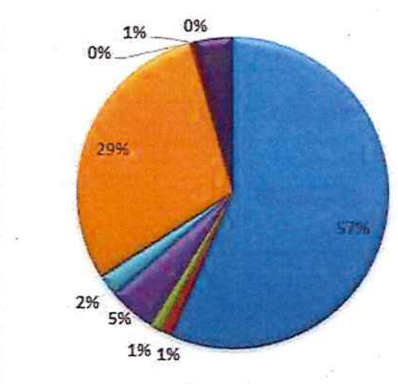
Sector Allocation

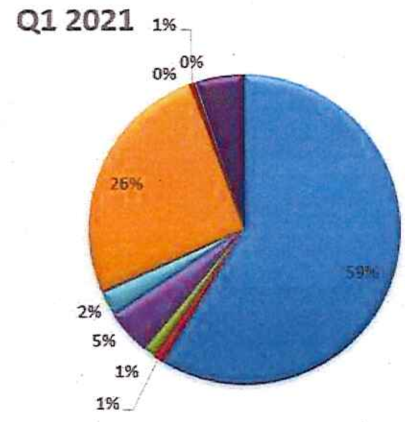
	Market Value	% of Mkt Val
USA Large Cap Fund	$ 20,566,602	54.5 %
USA Small Cap Fund	$ 469,257	1.2 %
Intl Developed	$ 1,694,641	4.5 %
Intl Emerging	$ 1,717,037	4.5 %
Govt/Credit	$ 11,082,997	29.4 %
Preferred	$ 719,302	1.9 %
Cash	$ 1,487,674	3.9 %

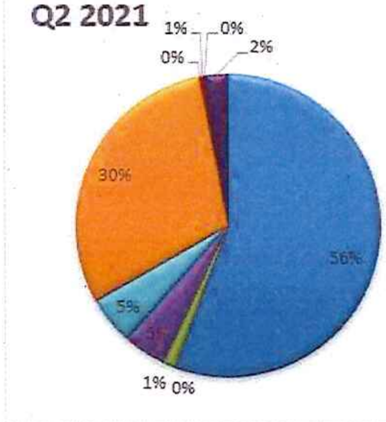
Portfolio Activity: Year to Date

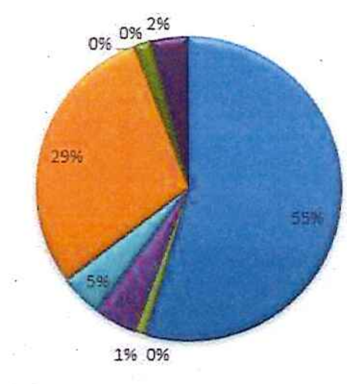
Beginning Market Value	**33,122,911.13**
Beginning Accrued Income	**63,330.28**
Beginning Account Value	**33,186,241.41**
Contributions	3,150,662.26
Withdrawals	-1,426,889.26
Income Earned	401,083.02
Fees	-87,998.83
Market Appreciation	2,514,410.48
Ending Market Value	**37,691,216.01**
Ending Accrued Income	**46,293.07**
Ending Account Value	**37,737,509.08**
Total Return	**8.83**

Town of East Windsor: Asset Allocation









Sector	Q4 2020	Market Value Q4	Q1 2021	Market Value Q1	Q2 2021	Market Value Q2	Q3 2021	Market Value Q3
USA Large Cap	56.5%	$ 18,791,490.00	58.7%	$ 20,188,140.00	55.8%	$ 20,508,180.00	54.5%	$ 20,566,602.00
USA Mid Cap	1.1%	$ 369,833.00	1.1%	$ 381,051.00	0.0%	$ -	0.0%	$ -
USA Small Cap	1.3%	$ 426,782.00	1.3%	$ 457,298.00	1.3%	$ 475,114.00	1.2%	$ 469,257.00
International Developed	4.8%	$ 1,607,955.00	4.7%	$ 1,631,098.00	4.7%	$ 1,715,510.00	4.5%	$ 1,694,641.00
International Emerging	2.3%	$ 749,994.00	2.5%	$ 859,253.00	5.1%	$ 1,893,347.00	4.5%	$ 1,717,037.00
Government/Credit	29.5%	$ 9,776,901.00	26.0%	$ 8,925,657.00	30.2%	$ 11,111,845.00	29.4%	$ 11,082,997.00
High Yield/Bank Loans	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -
Alternatives	0.6%	$ 210,932.00	0.6%	$ 210,535.00	0.6%	$ 216,669.00	0.0%	$ -
Preferreds	0.0%		0.0%		0.0%		1.9%	$ 719,302.00
Cash	3.8%	$ 1,252,354.00	5.0%	$ 1,721,707.00	2.4%	$ 858,327.00	3.9%	$ 1,487,674.00
Total Portfolio		$ 33,186,241.00		$ 34,374,739.00		$ 36,778,992.00		$ 37,737,510.00

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	374,276.393	11.72	4,384,806.60	18.830	7,047,624.48	.00	18.7	2,662,817.88
SPDR S&P 500 ETF Trust	SPY	31,398.000	221.13	6,942,936.53	429.140	13,474,137.72	44,840.02	35.7	6,531,201.19
Total: USA Large Cap Fund				**11,327,743.13**		**20,521,762.20**	**44,840.02**	**54.4**	**9,194,019.07**
USA Small Cap Fund									
JPMorgan Small Cap Equity Fund	VSENX	6,164.704	58.45	360,310.48	76.120	469,257.27	.00	1.2	108,946.79
Total: USA Small Cap Fund				**360,310.48**		**469,257.27**	**.00**	**1.2**	**108,946.79**
Intl Developed									
MFS International Intrinsic Value Fund	MINIX	13,110.411	37.44	490,857.59	56.470	740,344.91	.00	2.0	249,487.32
iShares MSCI EAFE ETF	EFA	12,233.000	58.73	718,440.72	78.010	954,296.33	.00	2.5	235,855.61
Total: Intl Developed				**1,209,298.31**		**1,694,641.24**	**.00**	**4.5**	**485,342.93**
Intl Emerging									
Matthews Pacific Tiger Fund	MIPTX	38,625.593	34.58	1,335,841.49	33.460	1,292,412.34	.00	3.4	-43,429.15
T Rowe Price Emerging Markets Stock Fund	PRZIX	8,304.795	36.12	300,000.00	51.130	424,624.17	.00	1.1	124,624.17
Total: Intl Emerging				**1,635,841.49**		**1,717,036.51**	**.00**	**4.6**	**81,195.02**
Total: Equity				**14,533,193.41**		**24,402,697.22**	**44,840.02**	**64.7**	**9,869,503.81**
Fixed Income									
Govt/Credit									
JPMorgan Core Bond Fund	WOBDX	73,901.173	12.05	890,292.65	11.970	884,597.04	.00	2.3	-5,695.61
Metropolitan West Total Return Bond Fund	MWTIX	226,392.068	10.83	2,452,707.27	10.960	2,481,257.07	.00	6.6	28,549.80

Holdings

Reporting period: September 30, 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
Oracle Corp 2.5% 15 Oct 2022	.	125,000.000	99.75	124,687.50	102.263	127,828.78	1,440.97	.3	3,141.28
iShares Intermediate Government/Credit Bond ETF	GVI	65,907.000	114.64	7,555,518.47	115.130	7,587,872.91	.00	20.1	32,354.44
Total: Govt/Credit				**11,023,205.89**		**11,081,555.80**	**1,440.97**	**29.4**	**58,349.91**
Preferred									
Cohen & Steers Low Duration Preferred and Income F	LPXIX	49,652.010	10.14	503,457.65	10.080	500,492.26	.00	1.3	-2,965.39
Cohen & Steers Preferred Securities and Income Fun	CPXIX	15,174.015	13.86	210,346.82	14.420	218,809.30	.00	.6	8,462.48
Total: Preferred				**713,804.47**		**719,301.56**	**.00**	**1.9**	**5,497.09**
Total: Fixed Income				**11,737,010.36**		**11,800,857.36**	**1,440.97**	**31.3**	**63,847.00**
Cash									
Cash									
Dreyfus Treasury Securities Cash Management	DIRXX	1,487,661.430	1.00	1,487,661.43	1.000	1,487,661.43	12.08	3.9	.00
Total: Cash				**1,487,661.43**		**1,487,661.43**	**12.08**	**3.9**	**.00**
Uninvested Cash									
US Uninvested Cash	.	.000	.00	.00	.000	.00	.00	.0	.00
Total: Uninvested Cash				**.00**		**.00**	**.00**	**.0**	**.00**
Total: Cash				**1,487,661.43**		**1,487,661.43**	**12.08**	**3.9**	**.00**
Total				**27,757,865.20**		**37,691,216.01**	**46,293.07**	**100.0**	**9,933,350.81**

Town of East Windsor DB Pension

Managed since: March 01, 2012

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years
Total Portfolio	**37,737,509**	**-.20**	**8.83**	**17.25**	**10.63**	**10.94**
Town of East Windsor DB Pension Benchmark		*.34*	*8.64*	*16.98*	*11.37*	*10.89*
Equity	**24,447,537**	**-.40**	**13.38**	**26.72**	**14.88**	**15.93**
MSCI World Index (Net) (USD)		*-.01*	*13.04*	*28.82*	*13.14*	*13.74*
Domestic Equity	**21,035,859**	**.47**	**15.30**	**28.44**	**15.77**	**16.96**
S&P 500 Index (Gross) (USD)		*.58*	*15.92*	*30.00*	*15.99*	*16.90*
International Equity	**3,411,678**	**-5.46**	**.80**	**15.89**	**8.53**	**8.96**
MSCI EAFE Index (Net) (USD)		*-.45*	*8.35*	*25.73*	*7.62*	*8.81*
Fixed Income	**11,802,298**	**.04**	**-.74**	**-.13**	**3.06**	**1.99**
BB Intermediate US Govt/Credit Index (USD)		*.02*	*-.87*	*-.40*	*4.63*	*2.60*
Total Cash	**1,487,674**	**.00**	**.01**	**.01**	**.97**	**.97**
FTSE 3 Month Treasury Bill Index (USD)		*.01*	*.03*	*.06*	*1.14*	*1.13*

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

Town of East Windsor DB Pension **Managed since: March 01, 2012**

Year to Date Activity

	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
Equity										
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	316071109	5,631,242	634,397	7,047,624	111.4	916,383	14.92	2.78	4.11	4.81
SPDR S&P 500 ETF Trust	78462F103	13,160,248	-1,527,906	13,518,978	89.6	2,031,752	15.89	6.15	9.10	10.67
Total: USA Large Cap Fund		**18,791,490**	**-893,508**	**20,566,602**		**2,948,135**	**15.49**	**8.93**	**13.21**	**15.49**
USA Mid Cap Fund										
Assets Sold During Period										
T Rowe Price Mid-Cap Growth Fund	779556109	369,833	-398,451	0	.0	28,617	7.74	.09	.13	
Total: USA Mid Cap Fund		**369,833**	**-398,451**	**0**		**28,617**		**.09**	**.13**	**-100.00**
USA Small Cap Fund										
Assets Held During Period										
JPMorgan Small Cap Equity Fund	48127B862	426,782		469,257	100.0	42,475	9.95	.13	.19	9.95
Total: USA Small Cap Fund		**426,782**		**469,257**		**42,475**	**9.95**	**.13**	**.19**	**9.95**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	892,520		954,296	100.0	75,255	8.38	.23	.34	4.66
MFS International Intrinsic Value F	55273E822	715,435		740,345	100.0	24,910	3.48	.08	.11	1.54
Total: International Developed		**1,607,955**		**1,694,641**		**100,165**	**6.21**	**.30**	**.45**	**6.21**
International Emerging										
Assets Held During Period										
T Rowe Price Emerging Markets Stock	77956H484	455,684		424,624	100.0	-31,060	-6.82	-.09	-.14	-1.30
Assets Purchased During Period										
Matthews Pacific Tiger Fund	577130834	0	1,421,181	1,292,412	.0	-128,768	-12.44	-.39	-.58	-5.41
Assets Sold During Period										
Matthews Pacific Tiger Fund	577130107	294,310	-321,181	0	.0	26,870	9.13	.08	.12	1.13
Total: International Emerging		**749,994**	**1,100,000**	**1,717,037**		**-132,958**	**-5.58**	**-.40**	**-.60**	**-5.58**
Total: Equity		**21,946,055**	**-191,959**	**24,447,537**		**2,986,434**	**13.38**	**9.04**	**13.38**	

Webster Private Bank®

Year to Date Activity

	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
Fixed Income										
Government/Credit										
Assets Held During Period										
iShares Intermediate Government/Cre	464288612	6,735,478	1,000,085	7,587,873	115.1	-79,016	-1.17	-.24	-.82	-.79
JPMorgan Core Bond Fund	4812C0381	893,467	13,741	884,597	101.6	-8,870	-.99	-.03	-.09	-.09
Metropolitan West Total Return Bond	592905509	979,137	1,516,364	2,481,257	258.5	2,120	-1.04	.01	.02	.02
Oracle Corp 2.5% 15 Oct 2022	68389XAP0	130,589		129,270	100.0	243	.19	.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
National Rural Utilities Cooperativ	63743FPT7	201,159	-200,000	0	.0	841	.42	.00	.01	.01
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**	**1,499,381**	**11,082,997**		**-79,402**	**-.79**	**-.24**	**-.83**	**-.79**
Preferred										
Assets Held During Period										
Cohen & Steers Preferred Securities	19248X307	210,932	7,698	218,809	103.7	7,877	3.73	.02	.08	-94.12
Assets Purchased During Period										
Cohen & Steers Low Duration Preferr	19249L302	0	503,458	500,492	.0	492	.10	.00	.01	-5.88
Total: Preferred		**210,932**	**511,156**	**719,302**		**8,369**		**.03**	**.09**	**-100.00**
Total: Fixed Income		**9,987,833**	**2,010,536**	**11,802,298**		**-71,033**	**-.74**	**-.22**	**-.74**	

Year to Date Activity

	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	235,589	1,487,674	118.8	93	.01	.00	.01	.01
Total: Cash		**1,252,082**	**235,589**	**1,487,674**		**93**	**.01**		**.01**	**.01**
Total: Total Cash		**1,252,354**	**235,317**	**1,487,674**		**93**	**.01**		**.01**	
Total		**33,186,241**	**2,053,894**	**37,737,509**		**2,915,494**	**8.83**	**8.83**		

Town of East Windsor OPEB

09/30/2021

Portfolio Summary

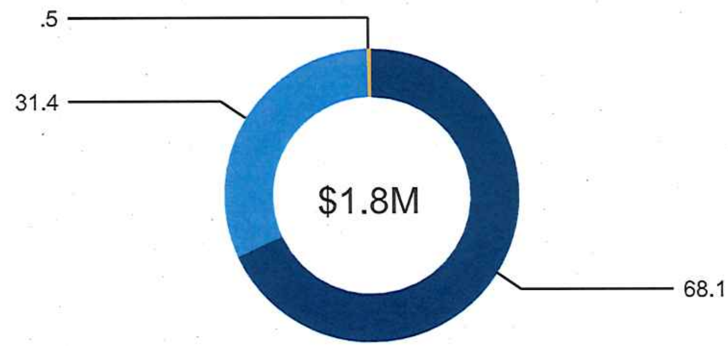
Reporting period: **September 30, 2021**

Town of East Windsor OPEB

Managed since: **September 01, 2015**

Asset Allocation

		Market Value	% of Mkt Val
Equity	$	1,220,337	68.1 %
Fixed Income	$	562,720	31.4 %
Cash	$	9,292	.5 %
Total	**$**	**1,792,349**	**100.0 %**



Sector Allocation

		Market Value	% of Mkt Val
USA Large Cap Fund	$	1,012,533	56.5 %
USA Mid Cap Fund	$	28,785	1.6 %
USA Small Cap Fund	$	50,094	2.8 %
Intl Developed	$	115,551	6.4 %
Intl Emerging	$	13,374	.7 %
Govt/Credit	$	535,369	29.9 %
Preferred	$	27,351	1.5 %
Cash	$	9,292	.5 %

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	79,572.00
Withdrawals	-25,500.00
Income Earned	21,385.78
Fees	-4,280.05
Market Appreciation	123,242.09
Ending Market Value	**1,789,711.66**
Ending Accrued Income	**2,637.79**
Ending Account Value	**1,792,349.45**
Total Return	**8.91**

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
Equity									
USA Large Cap Fund									
Fidelity Contrafund	FCNTX	10,458.004	11.88	124,257.60	18.830	196,924.22	.00	11.0	72,666.62
JPMorgan Equity Income Fund	OIEJX	1,673.602	14.52	24,305.46	22.450	37,572.36	.00	2.1	13,266.90
SPDR S&P 500 ETF Trust	SPY	1,807.000	238.52	431,003.35	429.140	775,455.98	2,580.61	43.3	344,452.63
Total: USA Large Cap Fund				**579,566.41**		**1,009,952.56**	**2,580.61**	**56.4**	**430,386.15**
USA Mid Cap Fund									
ISHARES RUSSELL MID-CAP ETF	IWR	368.000	40.89	15,045.88	78.220	28,784.96	.00	1.6	13,739.08
Total: USA Mid Cap Fund				**15,045.88**		**28,784.96**	**.00**	**1.6**	**13,739.08**
USA Small Cap Fund									
iShares Russell 2000 ETF	IWM	229.000	126.50	28,968.26	218.750	50,093.75	.00	2.8	21,125.49
Total: USA Small Cap Fund				**28,968.26**		**50,093.75**	**.00**	**2.8**	**21,125.49**
Intl Developed									
MFS International Intrinsic Value Fund	MINIX	802.944	44.36	35,614.64	56.470	45,342.25	.00	2.5	9,727.61
iShares MSCI EAFE ETF	EFA	900.000	59.06	53,152.96	78.010	70,209.00	.00	3.9	17,056.04
Total: Intl Developed				**88,767.60**		**115,551.25**	**.00**	**6.5**	**26,783.65**
Intl Emerging									
T Rowe Price Emerging Markets Stock Fund	PRZIX	261.575	38.23	10,000.00	51.130	13,374.33	.00	.7	3,374.33
Total: Intl Emerging				**10,000.00**		**13,374.33**	**.00**	**.7**	**3,374.33**
Total: Equity				**722,348.15**		**1,217,756.85**	**2,580.61**	**68.0**	**495,408.70**
Fixed Income									
Govt/Credit									

Reporting period: September 30, 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	2,760.034	11.61	32,048.54	11.560	31,905.99	.00	1.8	-142.55
JPMorgan Ultra-Short Income ETF	JPST	2,092.000	50.24	105,092.04	50.720	106,106.24	56.86	5.9	1,014.20
Western Asset Core Plus Bond Fund	WACPX	15,593.906	12.07	188,280.81	12.040	187,750.63	.00	10.5	-530.18
iShares 5-10 Year Investment Grade Corporate Bond	IGIB	3,489.000	55.94	195,166.42	60.060	209,549.34	.00	11.7	14,382.92
Total: Govt/Credit				**520,587.81**		**535,312.20**	**56.86**	**29.9**	**14,724.39**
Preferred									
Cohen & Steers Preferred Securities and Income Fun	CPXIX	1,896.751	13.86	26,293.35	14.420	27,351.15	.00	1.5	1,057.80
Total: Preferred				**26,293.35**		**27,351.15**	**.00**	**1.5**	**1,057.80**
Total: Fixed Income				**546,881.16**		**562,663.35**	**56.86**	**31.4**	**15,782.19**
Cash									
Cash									
Dreyfus Treasury Securities Cash Management	DIRXX	9,291.460	1.00	9,291.46	1.000	9,291.46	.32	.5	.00
Total: Cash				**9,291.46**		**9,291.46**	**.32**	**.5**	**.00**
Uninvested Cash									
US Uninvested Cash	.	.000	.00	.00	.000	.00	.00	.0	.00
Total: Uninvested Cash				**.00**		**.00**	**.00**	**.0**	**.00**
Total: Cash				**9,291.46**		**9,291.46**	**.32**	**.5**	**.00**
Total				**1,278,520.77**		**1,789,711.66**	**2,637.79**	**100.0**	**511,190.89**

Performance Summary

Reporting period: September 30, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

	Market Value	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years
Total Portfolio	**1,792,349**	**-.05**	**8.91**	**18.24**	**10.81**	**10.72**
Equity	**1,220,337**	**-.04**	**14.24**	**28.63**	**14.83**	**15.69**
MSCI World Index (Net) (USD)		*-.01*	*13.04*	*28.82*	*13.14*	*13.74*
Domestic Equity	**1,091,412**	**.21**	**15.49**	**29.81**	**15.65**	**16.74**
Russell 3000 Index (USD)		*-.10*	*14.99*	*31.88*	*16.00*	*16.85*
International Equity	**128,926**	**-2.14**	**4.88**	**19.57**	**9.07**	**9.37**
MSCI EAFE Index (Net) (USD)		*-.45*	*8.35*	*25.73*	*7.62*	*8.81*
Fixed Income	**562,720**	**.00**	**-.81**	**1.09**	**4.43**	**2.54**
BB US Aggregate Bond Index (USD)		*.05*	*-1.55*	*-.90*	*5.36*	*2.94*
Total Cash	**9,292**	**.00**	**.01**	**.01**	**.97**	**.97**
FTSE 3 Month Treasury Bill Index (USD)		*.01*	*.03*	*.06*	*1.14*	*1.13*

Town of East Windsor OPEB — Managed since: September 01, 2015

Year to Date Activity

	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
Equity										
USA Large Cap Fund										
Assets Held During Period										
Fidelity Contrafund	316071109	171,324	4,089	196,924	102.3	25,600	14.94	1.58	2.47	3.03
JPMorgan Equity Income Fund	46636U876	32,572	502	37,572	101.4	5,001	15.36	.31	.48	.59
SPDR S&P 500 ETF Trust	78462F103	634,152	49,606	778,037	107.0	101,592	15.87	6.26	9.81	12.03
Total: USA Large Cap Fund		**838,048**	**54,197**	**1,012,533**		**132,193**	**15.65**	**8.14**	**12.76**	**15.65**
USA Mid Cap Fund										
Assets Held During Period										
ISHARES RUSSELL MID-CAP ETF	550010094	25,226		28,785	100.0	3,783	15.01	.23	.37	15.01
Total: USA Mid Cap Fund		**25,226**		**28,785**		**3,783**	**15.01**	**.23**	**.37**	**15.01**
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	464287655	44,898		50,094	100.0	5,522	12.29	.34	.53	12.29
Total: USA Small Cap Fund		**44,898**		**50,094**		**5,522**	**12.29**	**.34**	**.53**	**12.29**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	65,664		70,209	100.0	5,537	8.38	.34	.53	5.04
MFS International Intrinsic Value F	55273E822	43,817		45,342	100.0	1,526	3.48	.09	.15	1.39
Total: International Developed		**109,481**		**115,551**		**7,062**	**6.42**	**.43**	**.68**	**6.42**
International Emerging										
Assets Held During Period										
T Rowe Price Emerging Markets Stock	77956H484	14,353		13,374	100.0	-978	-6.82	-.06	-.09	-6.82
Total: International Emerging		**14,353**		**13,374**		**-978**	**-6.82**	**-.06**	**-.09**	**-6.82**
Total: Equity		**1,032,005**	**54,197**	**1,220,337**		**147,582**	**14.24**	**9.09**	**14.24**	
Fixed Income										

Year to Date Activity

	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		209,549	100.0	-2,860	-1.32	-.18	-.78	-.64
JPMorgan Ultra-Short Income ETF	46641Q837	106,334		106,163	100.0	401	.38	.02	.11	.09
JPMorgan Strategic Income Opportuni	48121L114	31,588	208	31,906	100.7	318	1.01	.02	.09	.07
Western Asset Core Plus Bond Fund	957663503	99,554	93,128	187,751	196.7	-1,804	-1.78	-.11	-.49	-.40
Total: Government/Credit		**453,062**	**93,336**	**535,369**		**-3,945**	**-.88**	**-.24**	**-1.08**	**-.88**
Preferred										
Assets Held During Period										
Cohen & Steers Preferred Securities	19248X307	26,367	962	27,351	103.7	985	3.73	.06	.27	
Total: Preferred		**26,367**	**962**	**27,351**		**985**		**.06**	**.27**	**-100.00**
Total: Fixed Income		**479,428**	**94,298**	**562,720**		**-2,960**	**-.81**	**-.18**	**-.81**	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	86,496	-77,204	9,292	10.7	6	.01	.00	.01	.01
Total: Cash		**86,496**	**-77,204**	**9,292**		**6**	**.01**		**.01**	**.01**
Total: Total Cash		**86,496**	**-77,204**	**9,292**		**6**	**.01**		**.01**	
Total		**1,597,930**	**71,291**	**1,792,349**		**144,628**	**8.91**	**8.91**		

Disclosures

Investment, trust, credit and banking services are offered by Webster Private Bank, a division of Webster Bank, N.A.

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.

All credit products are subject to the normal credit approval process.

The Webster Symbol is a registered trademark in the U.S. Webster Bank, N.A. Member FDIC. Equal Housing Lender

09/18

Cohen & Steers Preferred Sec & Inc I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 08-31-2021	★★★★★ 60 US Fund Preferred Stock	Bloomberg US Agg Bond TR USD	ICE BofA Fxd Rate Pref TR USD	US Fund Preferred Stock

Performance 09-30-2021

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	2.91	0.99	—	3.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.40	7.91	6.22	8.40	8.21
Std 09-30-2021	9.40	—	6.22	8.40	8.21
Total Return	9.40	7.91	6.22	8.40	8.21
+/- Std Index	10.30	2.56	3.28	5.39	—
+/- Cat Index	2.54	0.83	0.68	1.60	—
% Rank Cat	66	33	30	1	
No. in Cat	67	60	49	28	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-21	2.47	2.47

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.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Net Expense Ratio %	**0.85**
Gross Expense Ratio %	**0.85**

Risk and Return Profile

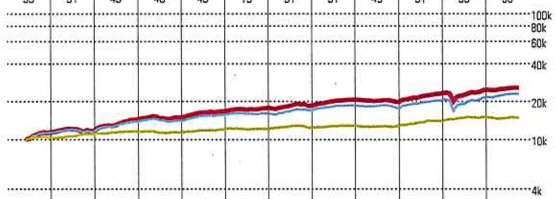
	3 Yr 60 funds	5 Yr 49 funds	10 Yr 28 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.34	8.30	6.76
Mean	7.91	6.22	8.40
Sharpe Ratio	0.69	0.64	1.14

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	3.31	0.95
Beta	0.90	1.02
R-Squared	9.04	87.25
12-Month Yield		4.85%
Potential Cap Gains Exp		6.48%

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
33	31	43	48	43	15	51	51	49	51	55	58



Growth of $10,000
- Cohen & Steers Preferred Sec & Inc I 25,576
- Category Average 22,849
- Standard Index 14,742

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	12.10	11.70	13.36	12.88	13.58	13.60	13.44	14.17	12.78	14.29	14.41	14.42
Total Return %	—	3.74	22.52	2.82	12.00	6.20	4.58	11.37	-4.66	18.05	6.46	3.73
+/- Standard Index	—	-4.10	18.31	4.84	6.04	5.65	1.93	7.83	-4.67	9.33	-1.04	5.29
+/- Category Index	—	-0.37	8.93	6.47	-3.44	-1.37	2.26	0.78	-0.32	0.34	-0.48	1.52
% Rank Cat	—	23	14	30	28	1	53	19	41	35	51	—
No. of Funds in Cat	—	28	39	41	41	44	56	55	59	66	63	67

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.04	2.04	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.75	0.75	0.00
Bonds	57.71	57.71	0.00
Other/Not Clsfd	39.50	39.50	0.00
Total	100.00	100.01	0.01

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	60.0	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	11.9	—	—
Geo Avg Mkt Cap $mil	35488	—	—

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	13.13
Avg Eff Duration	4.30
Avg Wtd Coupon	5.87
Avg Wtd Price	112.18

Credit Quality Breakdown 06-30-2021	Bond %
AAA	0.00
AA	0.00
A	2.54
BBB	48.71
BB	40.81
B	4.41
Below B	0.16
NR	3.37

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

Share Chg since 03-2021	Share Amount	Holdings: 3 Total Stocks, 158 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊖	212 mil	Wells Fargo & Company 3.9%	1.82
⊖	216 mil	State Street Instl Treasury MMkt I	1.79
⊖	175 mil	The Charles Schwab Corporation 4%	1.52
	144 mil	BP Capital Markets plc 4.88%	1.32
⊕	134 mil	Bank of America Corporation 6.25%	1.23
	128 mil	Bank of America Corporation 6.1%	1.19
⊕	136 mil	Citigroup Inc. 3.88%	1.16
⊖	115 mil	Emera Inc 6.75%	1.11
⊕	104 mil	TransCanada Trust 5.88%	0.97
⊕	105 mil	JPMorgan Chase & Co Deposit Shs Re	0.97
⊕	105 mil	JPMorgan Chase & Co. 6.1%	0.95
	103 mil	Credit Suisse Group AG 7.5%	0.93
	91 mil	Enbridge Incorporation 5.75%	0.84
⊖	92 mil	The Charles Schwab Corporation 5.3	0.84
	87 mil	Bank of America Corporation 5.88%	0.82

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**100.0**	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	100.0	—
Real Estate	0.0	—
Sensitive	**0.0**	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	**0.0**	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CPXIX	Incept:	05-03-2010
Tenure:	11.4 Years	ISIN:	US19248X3070	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$100,000	Total Assets:	$12,835.53 mil

iShares MSCI EAFE ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-09-2020	★★★ 691 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 09-30-2021

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	5.23	-0.95	—	7.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	25.44	—	8.64	8.13	5.70
Std NAV 09-30-21	25.40	—	8.68	7.97	5.71
Mkt Total Ret	25.44	7.53	8.64	8.13	5.70
NAV Total Ret	25.40	7.45	8.68	7.97	5.71
+/- Std Index	1.48	-0.58	-0.26	0.49	—
+/- Cat Index	1.48	-0.58	-0.26	0.49	—
% Rank Cat	37	55	49	52	
No. in Cat	770	691	591	397	

	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 %	0.32
Annual Report Net Expense Ratio %	**0.37**
Annual Report Gross Expense Ratio %	**0.37**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 691 funds	5 Yr 591 funds	10 Yr 397 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

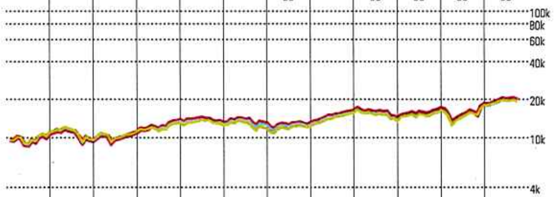
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.85	14.70	14.38
Standard Deviation MKT	17.53	14.44	14.06
Mean NAV	7.45	8.68	7.97
Mean MKT	7.53	8.64	8.13
Sharpe Ratio	0.43	0.56	0.56

MPT Statistics	Standard Index	Best Fit Index MSCI Europe NR USD
NAV		
Alpha	-0.43	0.09
Beta	0.99	0.92
R-Squared	96.25	98.49

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	MSCI EAFE NR USD

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
—	—	—	—	—	—	99	—	99	99	99	99



Growth of $10,000
- iShares MSCI EAFE ETF 19,703
- Category Average 19,076
- Standard Index 19,025

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
8.15	-12.25	18.82	21.39	-6.20	-1.00	1.37	25.10	-13.81	22.03	7.59	8.38	Mkt Total Ret %
7.52	-12.18	17.22	22.62	-5.04	-0.90	0.96	24.94	-13.83	21.94	7.92	7.85	NAV Total Ret %
-3.63	1.52	0.39	7.34	-1.18	4.76	-3.53	-2.25	0.37	0.43	-2.74	1.95	+/- Standard Index
-3.63	1.52	0.39	7.34	-1.18	4.76	-3.53	-2.25	0.37	0.43	-2.74	1.95	+/- Category Index
75	27	66	18	46	46	47	58	37	45	59	—	% Rank Cat
829	817	786	791	750	788	762	756	741	732	785	781	No. of Funds in Cat
-0.34	-0.01	0.13	0.00	-0.03	-0.20	-0.07	0.09	-0.15	-0.05	-0.24	—	Avg Prem/Discount %

Portfolio Analysis 10-08-2021

Asset Allocation % 10-07-2021	Net %	Long %	Short %
Cash	0.69	0.86	0.17
US Stocks	1.06	1.06	0.00
Non-US Stocks	98.15	98.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.17	0.17

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.4	1.04	0.93
P/C Ratio TTM	9.9	1.00	0.98
P/B Ratio TTM	1.8	0.97	3.59
Geo Avg Mkt Cap $mil	46774	1.03	0.83

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	1.2	0.12
Greater Europe	64.0	1.44
Greater Asia	34.8	0.76

Top Holdings 09-29-2021

Share Chg since 10-2021	Share Amount	Holdings: 855 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	10 mil	Nestle SA	2.05
	1 mil	ASML Holding NV	1.86
	2 mil	Roche Holding AG	1.50
	924,738	LVMH Moet Hennessy Louis Vuitton SE	1.19
	35 mil	Toyota Motor Corp	1.16
	7 mil	Novartis AG	1.08
	5 mil	AstraZeneca PLC	1.08
	6 mil	Novo Nordisk A/S Class B	0.95
	9 mil	Unilever PLC	0.84
	3 mil	SAP SE	0.84
	4 mil	Sony Group Corp	0.83
	40 mil	AIA Group Ltd	0.82
	6 mil	Commonwealth Bank of Australia	0.77
	3 mil	Siemens AG	0.75
	8 mil	Total SA	0.70

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.9**	**0.94**
Basic Materials	7.4	0.93
Consumer Cyclical	11.0	0.96
Financial Services	17.6	0.91
Real Estate	2.9	1.16
Sensitive	**34.7**	**0.92**
Communication Services	5.7	0.81
Energy	3.9	0.77
Industrials	15.1	1.27
Technology	9.9	0.73
Defensive	**26.5**	**1.25**
Consumer Defensive	10.2	1.20
Healthcare	13.0	1.33
Utilities	3.3	1.11

Operations

Family:	iShares	Ticker:	EFA	Mkt Price:	78.01
Manager:	Multiple	Incept:	08-14-2001	Base Currency:	USD
Tenure:	13.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$56,200.8 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	721.20 mil	NAV:	77.96		
Type:	ETF	Prem/Discount:	0.06		

Fidelity® Contrafund® (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-12-2021	★★★ 1,133 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 09-30-2021

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	11.67	0.37	—	14.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.34	18.36	20.56	17.96	13.02
Std 09-30-2021	24.34	—	20.56	17.96	13.02
Total Return	24.34	18.36	20.56	17.96	13.02
+/- Std Index	-5.66	2.37	3.67	1.32	—
+/- Cat Index	-2.97	-3.64	-2.27	-1.72	—
% Rank Cat	69	62	49	52	
No. in Cat	1235	1133	1024	762	

	Subsidized	Unsubsidized
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.

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 1133 funds	5 Yr 1024 funds	10 Yr 762 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

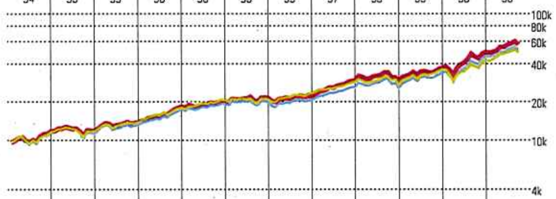
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.54	16.15	13.86
Mean	18.36	20.56	17.96
Sharpe Ratio	0.91	1.17	1.22

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	2.19	-2.17
Beta	1.00	0.96
R-Squared	92.32	98.02

12-Month Yield	—
Potential Cap Gains Exp	0.07%

Investment Style
Equity
Stocks %

94 95 99 98 98 95 99 97 93 99 98 98



Growth of $10,000
- Fidelity® Contrafund® 56,241
- Category Average 51,085
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
6.77	6.75	7.76	9.61	9.80	9.89	9.85	12.24	11.01	13.71	16.77	18.83	NAV/Price
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	14.87	Total Return %
1.87	-2.25	0.25	1.76	-4.13	5.08	-8.60	10.38	2.26	-1.50	14.18	-1.05	+/- Standard Index
0.22	-2.78	1.00	0.66	-3.49	0.79	-3.71	2.00	-0.61	-6.41	-5.91	0.58	+/- Category Index
35	30	36	46	56	27	48	21	50	70	54	—	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1257	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.10	1.12	0.02
US Stocks	91.86	91.86	0.00
Non-US Stocks	5.93	5.93	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	1.10	1.10	0.00
Total	100.00	100.02	0.02

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.2	1.00	0.73
P/C Ratio TTM	24.1	1.40	0.99
P/B Ratio TTM	5.6	1.31	0.62
Geo Avg Mkt Cap $mil	338116	1.68	0.97

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	96.7	0.98
Greater Europe	2.1	2.57
Greater Asia	1.2	6.28

Top Holdings 07-31-2021

Share Chg since 07-2021	Share Amount	Holdings: 329 Total Stocks, 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
	42 mil	Facebook Inc Class A	10.32
	4 mil	Amazon.com Inc	8.13
⊖	28 mil	Microsoft Corp	5.61
	19,061	Berkshire Hathaway Inc Class A	5.52
⊖	33 mil	Apple Inc	3.32
	2 mil	Alphabet Inc Class A	3.14
	11 mil	UnitedHealth Group Inc	3.09
	2 mil	Alphabet Inc Class C	2.91
⊖	16 mil	Salesforce.com Inc	2.60
⊕	6 mil	Adobe Inc	2.43
	17 mil	NVIDIA Corp	2.24
⊖	13 mil	Visa Inc Class A	2.16
⊖	6 mil	Netflix Inc	1.97
⊕	2,151 mil	Fidelity Revere Str Tr	1.49
⊖	7 mil	PayPal Holdings Inc	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.9**	**1.03**
Basic Materials	2.2	1.01
Consumer Cyclical	13.6	1.13
Financial Services	16.0	1.13
Real Estate	0.1	0.04
Sensitive	**54.3**	**1.15**
Communication Services	22.7	2.01
Energy	0.2	0.07
Industrials	3.0	0.36
Technology	28.4	1.15
Defensive	**13.8**	**0.63**
Consumer Defensive	2.4	0.38
Healthcare	11.4	0.86
Utilities	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	William Danoff	Ticker:	FCNTX	Incept:	05-17-1967
Tenure:	31.1 Years	ISIN:	US3160711095	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$139,462.89 mil

iShares Intermediate Govt/Crdt Bd ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-09-2021	★★★★ 550 US Fund Short-Term Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Govt/Credit 1-3 Yr TR USD	US Fund Short-Term Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.28	2.53	1.34	0.34	6.64
2020	2.37	2.77	0.55	0.42	6.23
2021	-1.93	0.95	-0.03	—	-1.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	-0.71	—	2.39	2.29	3.45
Std NAV 09-30-21	-0.61	—	2.42	2.33	3.45
Mkt Total Ret	-0.71	4.40	2.39	2.29	3.45
NAV Total Ret	-0.61	4.44	2.42	2.33	3.45
+/- Std Index	0.28	-0.92	-0.53	-0.68	—
+/- Cat Index	-0.91	1.57	0.53	0.86	—
% Rank Cat	95	11	40	30	
No. in Cat	603	550	485	318	

	Subsidized	Unsubsidized
30-day SEC Yield 2021-10-08	0.73	—

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 %	0.20
Annual Report Net Expense Ratio %	**0.20**
Annual Report Gross Expense Ratio %	**0.20**
12b1 Expense %	NA

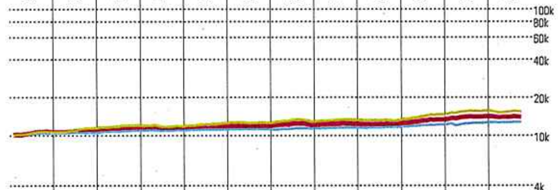
Risk and Return Profile

	3 Yr 550 funds	5 Yr 485 funds	10 Yr 318 funds
Morningstar Rating™	5★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	2.38	2.31	2.15
Standard Deviation MKT	2.51	2.41	2.26
Mean NAV	4.44	2.42	2.33
Mean MKT	4.40	2.39	2.29
Sharpe Ratio	1.46	0.57	0.81

MPT Statistics NAV	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	0.62	0.62
Beta	0.64	0.64
R-Squared	93.53	93.53

12-Month Yield	1.55%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Govt/Credit Interm TR USD



Growth of $10,000
- iShares Intermediate Govt/Crdt Bd ETF 13,931
- Category Average 12,702
- Standard Index 15,288

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
93	99	99	99	100	99	100	99	99	99	98	98	Investment Style Fixed-Income Bond %
5.46	5.95	3.18	-0.94	2.87	0.79	1.97	1.83	0.77	6.54	6.38	-1.17	Mkt Total Ret %
5.61	5.64	3.64	-1.05	2.93	0.85	1.89	1.96	0.70	6.64	6.23	-1.02	NAV Total Ret %
-0.93	-2.20	-0.57	0.98	-3.03	0.30	-0.75	-1.59	0.69	-2.08	-1.28	0.53	+/- Standard Index
2.81	4.04	2.38	-1.69	2.17	0.20	0.61	1.11	-0.90	2.61	2.89	-1.11	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	618	No. of Funds in Cat
0.28	0.21	0.21	0.09	0.07	0.06	0.09	0.06	0.02	0.04	0.05	—	Avg Prem/Discount %

Portfolio Analysis 10-08-2021

Asset Allocation % 10-07-2021	Net %	Long %	Short %
Cash	0.71	0.76	0.05
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.91	97.91	0.00
Other/Not Clsfd	1.38	1.38	0.00
Total	100.00	100.05	0.05

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	4.43
Avg Eff Duration	4.15
Avg Wtd Coupon	2.10
Avg Wtd Price	103.94

Credit Quality Breakdown —	Bond %
AAA	65.53
AA	3.29
A	13.99
BBB	17.79
BB	0.00
B	0.00
Below B	0.00
NR	-0.60

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

Top Holdings 09-30-2021

Share Chg since 10-2021	Share Amount	Holdings: 0 Total Stocks, 3,333 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
	59 mil	United States Treasury Notes 0.12%	2.38
	33 mil	United States Treasury Notes 0.38%	1.31
	25 mil	United States Treasury Notes 2.88%	1.13
	29 mil	United States Treasury Notes 1.12%	1.12
⊕	27 mil	United States Treasury Notes 1.12%	1.09
	25 mil	United States Treasury Notes 2.12%	1.05
	25 mil	United States Treasury Notes 0.12%	1.01
	24 mil	United States Treasury Notes 2%	1.00
	25 mil	United States Treasury Notes 0.38%	0.99
	23 mil	United States Treasury Notes 1.62%	0.95
	24 mil	United States Treasury Notes 0.62%	0.92
	21 mil	United States Treasury Notes 2.5%	0.91
	23 mil	United States Treasury Notes 0.5%	0.90
	23 mil	United States Treasury Notes 0.62%	0.88
	21 mil	United States Treasury Notes 2%	0.87

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

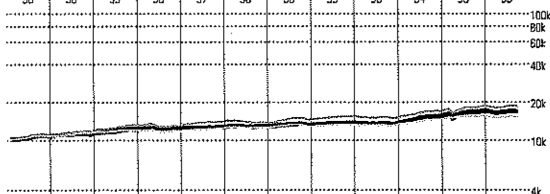
Family:	iShares
Manager:	Multiple
Tenure:	10.3 Years
Total Assets:	$2,471.6 mil
Shares Outstanding:	21.55 mil
Type:	ETF
Ticker:	GVI
Incept:	01-05-2007
Expiration Date:	—
Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE
NAV:	115.16
Prem/Discount:	-0.03
Mkt Price:	115.13
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 10-01-2021	★★★ 189 US Fund Corporate Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Corp Bond TR USD	US Fund Corporate Bond

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
98	98	99	98	97	98	98	99	98	94	95	95



Growth of $10,000
- iShares 5-10 Year invmt Grd Corp Bd ETF 16,759
- Category Average 18,392
- Standard Index 15,288

Performance Quartile (within category)

Performance 09-30-2021

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	2.80	0.09	—	-1.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	1.13	—	4.53	4.08	4.70
Std NAV 09-30-21	1.33	—	4.60	4.13	4.73
Mkt Total Ret	1.13	7.47	4.53	4.08	4.70
NAV Total Ret	1.33	7.54	4.60	4.13	4.73
+/- Std Index	2.23	2.18	1.66	1.12	—
+/- Cat Index	-0.41	0.09	-0.01	-0.75	—
% Rank Cat	72	34	49	84	
No. in Cat	205	189	147	89	

	Subsidized	Unsubsidized
30-day SEC Yield 2021-10-08	2.02	—

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.

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
6.82	5.82	7.20	-0.42	3.86	0.58	3.32	3.50	-0.71	14.59	9.64	-1.32	Mkt Total Ret %
7.50	5.15	7.81	-0.39	3.89	0.68	3.37	3.50	-0.52	14.37	9.62	-1.08	NAV Total Ret %
0.96	-2.69	3.60	1.64	-2.08	0.13	0.72	-0.05	-0.53	5.65	2.11	0.48	+/- Standard Index
-1.49	-3.00	-2.01	1.15	-3.58	1.37	-2.74	-2.92	1.99	-0.17	-0.27	0.19	+/- Category Index
87	85	89	42	85	9	92	82	19	42	55	—	% Rank Cat
104	127	134	145	169	177	199	227	250	217	206	211	No. of Funds in Cat
0.52	0.33	0.28	0.12	0.13	0.10	0.11	0.10	0.00	0.11	0.19	—	Avg Prem/Discount %

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 189 funds	5 Yr 147 funds	10 Yr 89 funds
Morningstar Rating™	3★	3★	2★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	7.03	5.67	4.42
Standard Deviation MKT	7.19	5.80	4.49
Mean NAV	7.54	4.60	4.13
Mean MKT	7.47	4.53	4.08
Sharpe Ratio	0.93	0.83	0.81

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.56	0.49
Beta	1.40	0.96
R-Squared	47.57	96.05

12-Month Yield	2.38%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	ICE BofA 5-10Y US Corp TR USD

Portfolio Analysis 10-08-2021

Asset Allocation % 10-07-2021	Net %	Long %	Short %
Cash	0.66	0.91	0.25
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.14	95.14	0.00
Other/Not Clsfd	4.20	4.20	0.00
Total	100.00	100.25	0.25

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	7.52
Avg Eff Duration	6.55
Avg Wtd Coupon	3.36
Avg Wtd Price	107.52

Credit Quality Breakdown —	Bond %
AAA	1.71
AA	5.35
A	37.20
BBB	56.56
BB	0.15
B	0.00
Below B	0.00
NR	-0.97

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

Top Holdings 09-30-2021

Share Chg since 10-2021	Share Amount	Holdings: 0 Total Stocks, 2,521 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	151 mil	BlackRock Cash Funds Treasury SL A	1.26
⊕	31 mil	T-Mobile USA, Inc. 3.88%	0.29
	27 mil	AbbVie Inc. 3.2%	0.24
⊕	26 mil	Bank of America Corporation 3.42%	0.24
⊖	18 mil	Deutsche Telekom International Fin	0.23
⊕	19 mil	Comcast Corporation 4.15%	0.19
⊕	19 mil	Anheuser-Busch InBev Worldwide Inc	0.19
⊕	20 mil	T-Mobile USA, Inc. 3.75%	0.19
⊖	19 mil	Citigroup Inc. 4.45%	0.18
⊕	22 mil	Verizon Communications Inc. 2.55%	0.18
⊕	19 mil	Cigna Corporation 4.38%	0.18
	19 mil	Verizon Communications Inc. 4.33%	0.18
	20 mil	AbbVie Inc. 2.95%	0.18
	14 mil	British Telecommunications plc 9.6	0.18
	18 mil	Verizon Communications Inc. 4.02%	0.17

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:	iShares	Ticker:	IGIB	Mkt Price:	60.06
Manager:	Multiple	Incept:	01-05-2007	Base Currency:	USD
Tenure:	10.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$11,921.4 mil	Exchange:	NASDAQ - ALL MARKETS	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	199.90 mil	NAV:	60.15		
Type:	ETF	Prem/Discount:	-0.15		

MORNINGSTAR®

iShares Russell 2000 ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-15-2021	★★★★ 603 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 09-30-2021

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	4.26	-4.41	—	12.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	47.43	—	13.42	14.63	8.83
Std NAV 09-30-21	47.47	—	13.39	14.62	8.85
Mkt Total Ret	47.43	10.44	13.42	14.63	8.83
NAV Total Ret	47.47	10.44	13.39	14.62	8.85
+/- Std Index	17.47	-5.55	-3.50	-2.01	—
+/- Cat Index	-0.21	-0.10	-0.06	-0.01	—
% Rank Cat	64	37	30	29	
No. in Cat	641	603	525	360	

	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

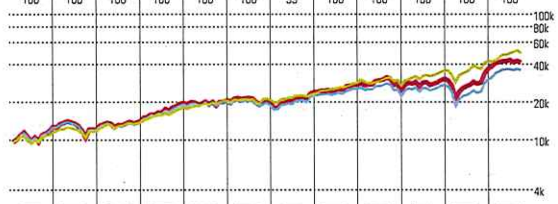
Risk and Return Profile

	3 Yr 603 funds	5 Yr 525 funds	10 Yr 360 funds
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	25.69	21.11	18.24
Standard Deviation MKT	25.65	21.07	18.23
Mean NAV	10.44	13.39	14.62
Mean MKT	10.44	13.42	14.63
Sharpe Ratio	0.48	0.65	0.81

MPT Statistics NAV	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-7.16	-0.09
Beta	1.24	1.00
R-Squared	82.78	100.00

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



Investment Style Equity Stocks %: 100 100 100 100 100 100 99 100 100 100 100 100

Growth of $10,000
- iShares Russell 2000 ETF 41,186
- Category Average 35,599
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
26.93	-4.44	16.69	38.69	5.03	-4.47	21.60	14.59	-11.11	25.39	20.03	12.29	Mkt Total Ret %
26.76	-4.19	16.39	38.85	4.94	-4.33	21.36	14.66	-11.02	25.42	19.89	12.27	NAV Total Ret %
11.70	-6.30	0.39	6.46	-8.74	-5.71	9.40	-7.18	-6.64	-6.07	1.49	-3.65	+/- Standard Index
-0.09	-0.02	0.04	0.03	0.05	0.08	0.05	0.01	-0.01	-0.11	-0.07	-0.14	+/- Category Index
37	58	34	35	44	44	43	24	36	35	14	—	% Rank Cat
649	650	662	681	737	780	750	802	769	702	671	644	No. of Funds in Cat
-0.08	-0.04	-0.05	-0.08	-0.02	-0.05	-0.02	-0.04	-0.02	-0.04	-0.04	—	Avg Prem/Discount %

Portfolio Analysis 10-08-2021

Asset Allocation % 10-07-2021	Net %	Long %	Short %
Cash	0.15	0.31	0.16
US Stocks	98.71	98.71	0.00
Non-US Stocks	1.14	1.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.16	0.16

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.8	0.66	0.87
P/C Ratio TTM	10.8	0.63	0.82
P/B Ratio TTM	2.4	0.56	6.15
Geo Avg Mkt Cap $mil	2588	0.01	0.56

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	99.4	1.00
Greater Europe	0.2	0.24
Greater Asia	0.4	1.91

Top Holdings 09-30-2021

Share Chg since 10-2021	Share Amount	Holdings: 2,030 Total Stocks, 1 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊕	12 mil	AMC Entertainment Holdings Inc Cla	0.67
⊕	2 mil	Intellia Therapeutics Inc	0.32
⊕	1 mil	Crocs Inc	0.30
⊕	3 mil	Lattice Semiconductor Corp	0.30
⊕	6 mil	Ovintiv Inc	0.29
⊕	1 mil	Tetra Tech Inc	0.27
⊕	3 mil	Rexnord Corp	0.27
⊕	1 mil	Biohaven Pharmaceutical Holding Co	0.26
⊕	2 mil	Asana Inc Ordinary Shares - Class A	0.26
⊕	2 mil	Scientific Games Corp Ordinary Sha	0.26
⊕	3 mil	BJ's Wholesale Club Holdings Inc	0.26
⊕	2 mil	Tenet Healthcare Corp	0.24
⊕	3 mil	Performance Food Group Co	0.24
⊕	832,932	Chart Industries Inc	0.24
⊕	769,586	ShockWave Medical Inc	0.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.1**	**1.20**
Basic Materials	3.6	1.67
Consumer Cyclical	10.6	0.88
Financial Services	14.6	1.03
Real Estate	8.3	3.22
Sensitive	**37.2**	**0.79**
Communication Services	3.9	0.35
Energy	4.7	1.70
Industrials	14.6	1.74
Technology	14.0	0.57
Defensive	**25.7**	**1.17**
Consumer Defensive	3.7	0.60
Healthcare	19.5	1.46
Utilities	2.5	1.02

Operations

Family:	iShares
Manager:	Multiple
Tenure:	13.8 Years
Total Assets:	$67,865.5 mil
Shares Outstanding:	305.60 mil
Type:	ETF

Ticker:	IWM
Incept:	05-22-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	218.69
Prem/Discount:	0.03

Mkt Price:	218.75
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

iShares Russell Mid-Cap ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 08-07-2021	★★★★★ 361 US Fund Mid-Cap Blend	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend

Performance 09-30-2021

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	7.43	-0.98	—	15.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	37.87	—	14.21	15.32	10.15
Std NAV 09-30-21	37.85	—	14.22	15.34	10.21
Mkt Total Ret	37.87	14.04	14.21	15.32	10.15
NAV Total Ret	37.85	14.06	14.22	15.34	10.21
+/- Std Index	7.85	-1.94	-2.68	-1.29	—
+/- Cat Index	-0.25	-0.16	-0.17	-0.18	—
% Rank Cat	61	15	21	12	
No. in Cat	394	361	307	206	

	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

	3 Yr 361 funds	5 Yr 307 funds	10 Yr 206 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

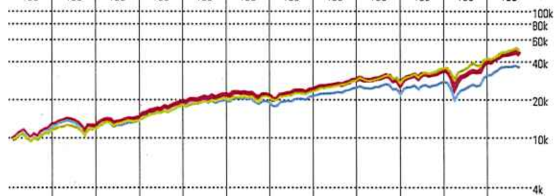
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	22.27	17.75	15.16
Standard Deviation MKT	22.27	17.74	15.15
Mean NAV	14.06	14.22	15.34
Mean MKT	14.04	14.21	15.32
Sharpe Ratio	0.66	0.78	0.98

MPT Statistics NAV	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-3.12	-0.13
Beta	1.14	1.00
R-Squared	92.59	100.00

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

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
100	100	100	100	100	100	100	100	100	100	100	100



Growth of $10,000
iShares Russell Mid-Cap ETF 45,721
Category Average 35,775
Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
25.36	-1.77	17.08	34.53	13.05	-2.62	13.69	18.26	-9.08	30.23	16.92	15.01	Mkt Total Ret %
25.25	-1.67	17.13	34.50	13.03	-2.57	13.58	18.32	-9.13	30.31	16.91	15.02	NAV Total Ret %
10.18	-3.78	1.12	2.11	-0.66	-3.96	1.62	-3.51	-4.74	-1.17	-1.49	-0.90	+/- Standard Index
-0.23	-0.12	-0.15	-0.27	-0.19	-0.13	-0.22	-0.20	-0.07	-0.23	-0.19	-0.15	+/- Category Index
32	27	43	46	8	30	61	27	30	21	23	—	% Rank Cat
433	424	412	399	369	432	427	443	464	404	407	396	No. of Funds in Cat
-0.03	-0.01	-0.04	-0.04	0.00	0.00	-0.02	-0.03	0.01	-0.02	-0.03	—	Avg Prem/Discount %

Portfolio Analysis 10-08-2021

Asset Allocation % 10-07-2021	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	98.49	98.49	0.00
Non-US Stocks	1.32	1.32	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)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.4	0.85	0.99
P/C Ratio TTM	15.5	0.90	1.13
P/B Ratio TTM	3.2	0.75	9.94
Geo Avg Mkt Cap $mil	19315	0.10	1.66

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	98.8	1.00
Greater Europe	0.9	1.09
Greater Asia	0.3	1.59

Top Holdings 09-30-2021

Share Chg since 10-2021	Share Amount	Holdings: 830 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
	253,871	DexCom Inc	0.48
	222,692	IDEXX Laboratories Inc	0.48
	73,827	Chipotle Mexican Grill Inc	0.46
	2 mil	Marvell Technology Inc	0.45
	501,611	DocuSign Inc	0.44
	211,018	MSCI Inc	0.44
	518,956	CrowdStrike Holdings Inc Class A	0.44
	800,539	Agilent Technologies Inc	0.43
	2 mil	Twitter Inc	0.43
	300,348	Lululemon Athletica Inc	0.42
	250,913	Palo Alto Networks Inc	0.41
	501,653	IQVIA Holdings Inc	0.41
	399,559	Synopsys Inc	0.41
	2 mil	Carrier Global Corp Ordinary Shares	0.41
	592,355	T. Rowe Price Group Inc	0.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**38.1**	**1.23**
Basic Materials	3.9	1.82
Consumer Cyclical	13.4	1.10
Financial Services	12.6	0.89
Real Estate	8.3	3.19
Sensitive	**42.6**	**0.90**
Communication Services	4.6	0.41
Energy	4.2	1.54
Industrials	14.4	1.72
Technology	19.4	0.79
Defensive	**19.3**	**0.88**
Consumer Defensive	3.7	0.59
Healthcare	11.3	0.85
Utilities	4.4	1.78

Operations

Family:	iShares	Ticker:	IWR	Mkt Price:	78.22
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	13.8 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$29,617.4 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	371.55 mil	NAV:	78.24		
Type:	ETF	Prem/Discount:	-0.03		

JPMorgan Ultra-Short Income ETF (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver [Q] 08-31-2021	★★★★ 213 US Fund Ultrashort Bond	Bloomberg US Agg Bond TR USD	Bloomberg Govt/Corp 1 Yr Duration TR USD	US Fund Ultrashort Bond

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	1.04	0.92	0.74	0.62	3.36
2020	-1.04	2.48	0.43	0.31	2.17
2021	0.06	0.16	0.13	—	0.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	0.64	—	—	—	2.07
Std NAV 09-30-21	0.66	—	—	—	2.08
Mkt Total Ret	0.64	2.13	—	—	2.07
NAV Total Ret	0.66	2.13	—	—	2.08
+/- Std Index	1.56	-3.23	—	—	—
+/- Cat Index	0.50	-0.12	—	—	—
% Rank Cat	36	21	—	—	
No. in Cat	241	213	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2021-09-30	0.36	0.36

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 844-457-6383.

Fees and Expenses

Fund Expenses

Management Fees %	0.18
Annual Report Net Expense Ratio %	**0.17**
Annual Report Gross Expense Ratio %	**0.17**
12b1 Expense %	NA

Risk and Return Profile

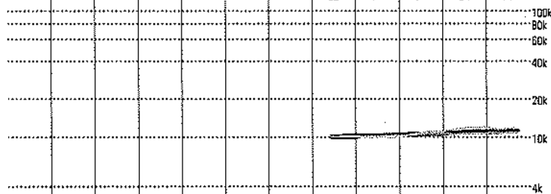
	3 Yr 213 funds	5 Yr 168 funds	10 Yr 83 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	1.31	—	—
Standard Deviation MKT	1.45	—	—
Mean NAV	2.13	—	—
Mean MKT	2.13	—	—
Sharpe Ratio	0.83	—	—

MPT Statistics NAV	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.51	0.62
Beta	0.13	0.13
R-Squared	12.31	80.68

12-Month Yield	0.78%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	ICE BofA US 3M Trsy Bill TR USD

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	
Investment Style Fixed-Income Bond %	—	—	—	—	—	—	—	83	74	74	64	71	



Growth of $10,000
- JPMorgan Ultra-Short Income ETF 10,936
- Category Average 10,753
- Standard Index 11,638

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
Mkt Total Ret %	—	—	—	—	—	—	—	—	2.23	3.34	2.18	0.32
NAV Total Ret %	—	—	—	—	—	—	—	—	2.19	3.36	2.17	0.35
+/- Standard Index	—	—	—	—	—	—	—	—	2.18	-5.36	-5.34	1.90
+/- Category Index	—	—	—	—	—	—	—	—	0.32	0.30	-0.58	0.26
% Rank Cat	—	—	—	—	—	—	—	—	6	31	16	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	186	201	212	242
Avg Prem/Discount %	—	—	—	—	—	—	—	*0.04*	0.07	0.05	0.06	—

Portfolio Analysis 10-07-2021

Asset Allocation %	Net %	Long %	Short %
Cash	18.00	18.08	0.08
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	70.65	70.65	0.00
Other/Not Clsfd	11.35	11.35	0.00
Total	100.00	100.08	0.08

Equity Style: Value Blend Growth; Large Mid Small

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: Ltd Mod Ext; High Med Low

Avg Eff Maturity	1.43
Avg Eff Duration	0.86
Avg Wtd Coupon	1.43
Avg Wtd Price	100.80

Credit Quality Breakdown —	Bond %
AAA	14.90
AA	9.14
A	39.21
BBB	36.75
BB	0.00
B	0.00
Below B	0.00
NR	0.00

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

Top Holdings 09-30-2021

Holdings: 0 Total Stocks, 583 Total Fixed-Income, 94% Turnover Ratio

Share Chg since 10-2021	Share Amount	Holdings	Net Assets %
⊖	1,375 mil	Jpmorgan Us Govt Mmkt Fund Im Shar	7.34
	181 mil	Protective Life Global Funding 0.3	0.97
☼	140 mil	Mqgau Fm 06apr23 144a	0.75
☼	139 mil	United States Treasury Notes 0.25%	0.74
	122 mil	U.S. Bank National Association 0.2	0.65
	109 mil	BNP Paribas 3.5%	0.60
	110 mil	Massmutual Global Funding II 0.263	0.59
	108 mil	Bell Canada 0.75%	0.58
	107 mil	Mizuho Financial Group Inc. 0.97%	0.58
	106 mil	AstraZeneca Plc 0.3%	0.56
	100 mil	Credit Agricole S.A. London Branch	0.56
	99 mil	American Honda Finance Corporation	0.53
	96 mil	AIG Global Funding 0.4%	0.51
	91 mil	Citigroup Inc. 3.14%	0.49
	90 mil	Bank of Montreal 0.32%	0.48

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:	JPMorgan	Ticker:	JPST	Mkt Price:	50.72
Manager:	Multiple	Incept:	05-17-2017	Base Currency:	USD
Tenure:	4.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$18,434.4 mil	Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE	Backing Bank:	J.P. Morgan Investment Management, Inc.
Shares Outstanding:	363.95 mil	NAV:	50.70		
Type:	ETF	Prem/Discount:	0.04		

JPMorgan Strategic Income Opports R6 (USD)

Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★ 310 US Fund Nontraditional Bond	Bloomberg US Agg Bond TR USD	ICE BofA USD 3M Dep OR CM TR USD	US Fund Nontraditional Bond

Performance 09-30-2021

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	0.34	0.32	—	1.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.78	1.90	—	—	2.09
Std 09-30-2021	1.78	—	—	—	2.09
Total Return	1.78	1.90	2.56	3.31	2.09
+/- Std Index	2.67	-3.46	-0.39	0.30	—
+/- Cat Index	1.57	0.43	1.12	2.41	—
% Rank Cat	83	79	70	48	
No. in Cat	351	310	282	118	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.51 [1]	0.44

1. Contractual waiver; Expires 06-30-2022

Performance Disclosure

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Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA
Net Expense Ratio %	**0.52**
Gross Expense Ratio %	**0.61**

Risk and Return Profile

	3 Yr 310 funds	5 Yr 282 funds	10 Yr 118 funds
Morningstar Rating™	2★	3☆	3☆
Morningstar Risk	Low	Low	Low
Morningstar Return	-Avg	-Avg	Avg

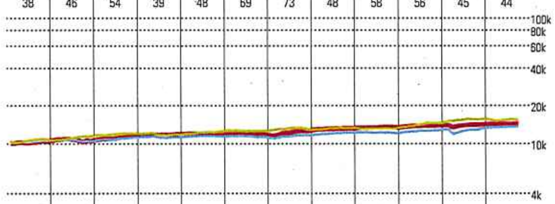
	3 Yr	5 Yr	10 Yr
Standard Deviation	2.86	2.36	2.49
Mean	1.90	2.56	3.31
Sharpe Ratio	0.30	0.60	1.07

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.32	-0.22
Beta	0.13	0.32
R-Squared	2.48	96.28

12-Month Yield	0.98%
Potential Cap Gains Exp	-6.57%

Investment Style
Fixed-Income
Bond %

38	46	54	39	48	69	73	48	58	56	45	44



Growth of $10,000
- JPMorgan Strategic Income Opports R6 14,248
- Category Average 13,521
- Standard Index 15,288

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	—	—	11.62	11.36	11.49	11.52	11.56	NAV/Price
5.49	0.16	8.36	3.22	0.32	-1.90	9.39	3.45	0.93	4.31	1.80	1.01	Total Return %
-1.05	-7.68	4.14	5.24	-5.64	-2.45	6.75	-0.09	0.91	-4.40	-5.70	2.56	+/- Standard Index
5.16	-0.11	7.85	2.93	0.09	-2.13	8.73	2.34	-1.15	1.71	0.72	0.86	+/- Category Index
—	—	—	—	—	—	—	—	22	75	65	—	% Rank Cat
—	—	—	—	—	—	—	—	310	316	316	355	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	51.37	51.37	0.00
US Stocks	0.74	0.74	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	43.64	43.64	0.00
Other/Not Clsfd	4.25	4.25	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

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
Ltd Mod Ext
High Med Low

Avg Eff Maturity	1.45
Avg Eff Duration	0.41
Avg Wtd Coupon	1.84
Avg Wtd Price	97.62

Credit Quality Breakdown 06-30-2021	Bond %
AAA	40.08
AA	15.44
A	20.51
BBB	5.99
BB	4.52
B	4.79
Below B	5.55
NR	3.12

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

Share Chg since 07-2021	Share Amount	Holdings: 19 Total Stocks, 730 Total Fixed-Income, 130% Turnover Ratio	Net Assets %
⊖	4,046 mil	JPMorgan US Government MMkt Instl	41.03
	63 mil	Morgan Stanley	0.64
⊕	58 mil	Connecticut Avenue Securities Trus	0.61
	58 mil	Jackson National Life Global Fundi	0.59
	57 mil	Goldman Sachs Group, Inc. 1.18075%	0.58
	55 mil	Truist Financial Corporation 0.41%	0.56
	55 mil	Citigroup Inc.	0.56
	51 mil	Barclays PLC 1.53588%	0.53
	51 mil	Morgan Stanley	0.53
	51 mil	Bank of America Corporation 0.92%	0.52
	51 mil	Goldman Sachs Group, Inc. 0.63%	0.52
⊕	50 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.51
	50 mil	AbbVie Inc. 0.8%	0.51
	43 mil	Bank of America Corporation 0.74%	0.43
	43 mil	Toyota Motor Credit Corporation 0.	0.43

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:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JSOZX	Incept:	11-01-2017
Tenure:	13.0 Years	ISIN:	US48121L1145	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$15 mil	Total Assets:	$9,777.32 mil

Cohen & Steers Low Duration Pref & Inc I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 08-31-2021	★★★ 60 US Fund Preferred Stock	Bloomberg US Agg Bond TR USD	ICE BofA Fxd Rate Pref TR USD	US Fund Preferred Stock

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.52	2.35	1.92	2.20	11.43
2020	-9.40	8.37	2.88	3.23	4.26
2021	0.35	1.64	0.54	—	2.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.86	5.14	4.65	—	4.58
Std 09-30-2021	5.86	—	4.65	—	4.58
Total Return	5.86	5.14	4.65	—	4.58
+/- Std Index	6.75	-0.22	1.71	—	—
+/- Cat Index	-1.00	-1.95	-0.89	—	—
% Rank Cat	90	92	73	—	
No. in Cat	67	60	49	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-21	1.85 [1]	1.66

1. Contractual waiver; Expires 06-30-2023

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.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
Net Expense Ratio %	**0.60**
Gross Expense Ratio %	**0.82**

Risk and Return Profile

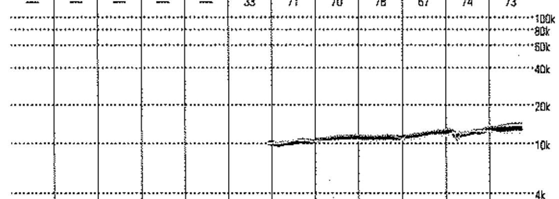
	3 Yr 60 funds	5 Yr 49 funds	10 Yr 28 funds
Morningstar Rating™	2★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Low	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.17	5.62	—
Mean	5.14	4.65	—
Sharpe Ratio	0.59	0.64	—

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	1.66	1.62
Beta	0.61	0.76
R-Squared	8.48	87.82
12-Month Yield		4.21%
Potential Cap Gains Exp		-0.72%

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	
—	—	—	—	—	33	71	70	78	67	74	73	Bond %



Growth of $10,000
Cohen & Steers Low Duration Pref & Inc I 12,982
Category Average 14,220
Standard Index 12,191

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	9.99	9.96	10.15	9.55	10.17	10.14	10.08	NAV/Price
—	—	—	—	—	—	3.87	6.65	-1.54	11.43	4.26	2.55	Total Return %
—	—	—	—	—	—	1.23	3.11	-1.55	2.72	-3.24	4.10	+/- Standard Index
—	—	—	—	—	—	1.56	-3.94	2.80	-6.27	-2.68	0.34	+/- Category Index
—	—	—	—	—	—	62	82	1	94	87	—	% Rank Cat
—	—	—	—	—	—	56	55	59	66	63	67	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.09	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	72.63	72.63	0.00
Other/Not Clsfd	24.28	24.28	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

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
Ltd Mod Ext
High Med Low

Avg Eff Maturity	10.79
Avg Eff Duration	2.44
Avg Wtd Coupon	5.03
Avg Wtd Price	106.14

Credit Quality Breakdown 06-30-2021	Bond %
AAA	0.00
AA	0.00
A	8.21
BBB	56.67
BB	30.92
B	3.57
Below B	0.00
NR	0.63

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

Share Chg since 03-2021	Share Amount	Holdings: 0 Total Stocks, 154 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
⊖	60 mil	State Street Instl Treasury MMkt I	2.27
⊕	56 mil	Wells Fargo & Company 3.9%	2.22
⊕	52 mil	The Charles Schwab Corporation 5.3	2.21
⊕	41 mil	Enel - Societa per Azioni 8.75%	1.82
⊕	42 mil	JPMorgan Chase & Co Deposit Shs Re	1.78
⊕	43 mil	The Charles Schwab Corporation 4%	1.73
	39 mil	Mitsui Sumitomo Insurance Co., Ltd	1.57
	40 mil	Dai-ichi Life Holdings Inc 7.25%	1.54
⊕	33 mil	Bank of America Corporation 6.5%	1.45
	35 mil	Citigroup Inc. 5.95%	1.41
⊕	33 mil	Prudential Financial, Inc. 5.62%	1.35
⊕	34 mil	Nippon Life Insurance Company 5%	1.34
	32 mil	Credit Suisse Group AG 7.5%	1.32
	1 mil	Us Bancorp Del Pfd	1.31
	29 mil	Bank of America Corporation 6.25%	1.20

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:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	LPXIX	Incept:	11-30-2015
Tenure:	5.9 Years	ISIN:	US19249L3024	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$100,000	Total Assets:	$2,935.63 mil

MFS International Intrinsic Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-27-2021	★★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 09-30-2021

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	6.77	-1.36	—	3.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.77	11.84	11.35	12.20	9.12
Std 09-30-2021	13.77	—	11.35	12.20	9.12
Total Return	13.77	11.84	11.35	12.20	9.12
+/- Std Index	-10.15	3.81	2.41	4.72	—
+/- Cat Index	-3.18	-0.10	0.13	2.89	—
% Rank Cat	92	60	55	15	
No. in Cat	439	383	322	221	

	Subsidized	Unsubsidized
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.

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 %	0.60
12b1 Expense %	NA
Net Expense Ratio %	**0.72**
Gross Expense Ratio %	**0.72**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 322 funds	10 Yr 221 funds
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg

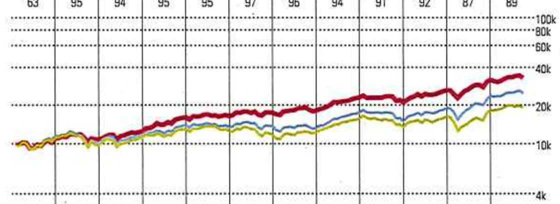
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.12	12.03	11.33
Mean	11.84	11.35	12.20
Sharpe Ratio	0.79	0.86	1.02

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex USA SMID Growth NR USD
Alpha	5.26	3.59
Beta	0.72	0.69
R-Squared	80.68	88.93

12-Month Yield	—
Potential Cap Gains Exp	47.38%

Investment Style Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
63	95	94	95	95	97	96	94	91	92	87	89



Growth of $10,000
- MFS International Intrinsic Value I 32,678
- Category Average 24,676
- Standard Index 19,025

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	25.57	24.71	28.17	35.18	34.54	35.72	36.54	45.26	39.46	47.76	54.57	56.47
Total Return %	9.42	-1.69	16.10	27.66	1.52	6.77	4.18	27.15	-9.01	25.88	20.44	3.48
+/- Standard Index	-1.74	12.01	-0.73	12.37	5.39	12.43	-0.31	-0.04	5.19	4.37	9.79	-2.42
+/- Category Index	-5.04	12.51	-0.56	12.17	4.17	8.02	4.06	-4.86	5.42	-1.46	-1.76	0.82
% Rank Cat	—	—	—	—	—	—	—	—	—	72	55	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	469	447	450

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.05	11.61	7.57
US Stocks	14.07	14.07	0.00
Non-US Stocks	81.89	81.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	107.57	7.57

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	30.0	2.02	1.14
P/C Ratio TTM	21.2	2.15	1.19
P/B Ratio TTM	4.0	2.14	1.02
Geo Avg Mkt Cap $mil	37640	0.83	0.61

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	18.2	1.82
Greater Europe	58.3	1.32
Greater Asia	23.5	0.51

Share Chg since 07-2021	Share Amount	Holdings: 97 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	10 mil	Cadence Design Systems Inc	5.10
⊖	11 mil	Nestle SA	4.42
⊖	6 mil	Schneider Electric SE	3.47
⊖	221,441	Givaudan SA	3.44
⊖	9 mil	Taiwan Semiconductor Manufacturing	3.31
⊖	2 mil	L'Oreal SA	2.72
⊖	4 mil	Pernod Ricard SA	2.40
⊖	6 mil	Legrand SA	2.29
⊖	2 mil	Ansys Inc	2.28
⊖	15 mil	Diageo PLC	2.19
⊖	4 mil	Franco-Nevada Corp	2.02
⊖	6 mil	Henkel AG & Co KGaA Participating	1.90
⊖	3 mil	Analog Devices Inc	1.75
⊖	3 mil	Spirax-Sarco Engineering PLC	1.72
⊖	7 mil	Reckitt Benckiser Group PLC	1.63

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**20.2**	**0.49**
Basic Materials	11.5	1.46
Consumer Cyclical	3.6	0.31
Financial Services	2.8	0.14
Real Estate	2.3	0.92
Sensitive	**48.8**	**1.30**
Communication Services	0.9	0.13
Energy	0.1	0.03
Industrials	22.0	1.86
Technology	25.8	1.90
Defensive	**30.9**	**1.46**
Consumer Defensive	27.2	3.21
Healthcare	3.8	0.38
Utilities	0.0	0.00

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	MINIX	Incept:	01-02-1997
Tenure:	12.9 Years	ISIN:	US55273E8223	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$30,149.93 mil

Matthews Pacific Tiger Instl (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-24-2021	★★★★ 52 US Fund Pacific/Asia ex-Japan Stk	MSCI ACWI Ex USA NR USD	MSCI AC Far East Ex Japan NR USD	US Fund Pacific/Asia ex-Japan Stk

Performance 09-30-2021

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	3.98	-9.25	—	-4.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.45	9.72	9.16	9.47	7.17
Std 09-30-2021	14.45	—	9.16	9.47	7.17
Total Return	14.45	9.72	9.16	9.47	7.17
+/- Std Index	-9.47	1.69	0.21	1.99	—
+/- Cat Index	4.56	1.69	-0.47	1.12	—
% Rank Cat	62	45	59	33	
No. in Cat	53	52	46	33	

	Subsidized	Unsubsidized
7-day Yield 10-11-21	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 800-789-2742 or visit www.matthewsasia.com/.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Net Expense Ratio %	**0.92**
Gross Expense Ratio %	**0.94**

Risk and Return Profile

	3 Yr 52 funds	5 Yr 46 funds	10 Yr 33 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.09	15.40	14.67
Mean	9.72	9.16	9.47
Sharpe Ratio	0.54	0.57	0.65

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	2.98	1.83
Beta	0.84	0.89
R-Squared	66.99	90.08
12-Month Yield		—
Potential Cap Gains Exp		46.27%

Investment Style
Equity
Stocks %

100	100	100	100	99	100	98	97	99	99	98	97

Growth of $10,000
- Matthews Pacific Tiger Instl 25,896
- Category Average 19,983
- Standard Index 19,025

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
23.44	20.32	24.41	24.97	26.56	23.52	22.90	31.63	26.83	28.71	34.90	33.46	NAV/Price
22.35	-11.28	21.23	3.78	12.03	-1.15	0.02	40.17	-10.94	10.90	28.98	-4.13	Total Return %
11.19	2.43	4.40	-11.51	15.90	4.51	-4.47	12.98	3.25	-10.61	18.33	-10.03	+/- Standard Index
2.90	3.50	-0.78	0.01	8.87	8.36	-6.19	-1.99	4.19	-8.54	2.94	2.99	+/- Category Index
—	13	65	38	12	12	73	38	20	90	38	—	% Rank Cat
—	110	98	108	85	95	97	83	84	87	63	53	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.41	3.44	0.02
US Stocks	0.97	0.97	0.00
Non-US Stocks	95.61	95.61	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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	27.0	1.82	1.25
P/C Ratio TTM	16.2	1.64	1.10
P/B Ratio TTM	3.9	2.08	1.35
Geo Avg Mkt Cap $mil	44546	0.98	0.75

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	1.0	0.10
Greater Europe	0.0	0.00
Greater Asia	99.0	2.17

Share Chg since 05-2021	Share Amount	Holdings : 72 Total Stocks , 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
	24 mil	Taiwan Semiconductor Manufacturing	5.26
	7 mil	Tencent Holdings Ltd	5.18
⊖	7 mil	Samsung Electronics Co Ltd	5.12
	12 mil	Alibaba Group Holding Ltd Ordinary	3.47
	21 mil	AIA Group Ltd	2.67
	13 mil	WuXi Biologics (Cayman) Inc	2.42
	12 mil	ENN Energy Holdings Ltd	2.29
	3 mil	Hong Kong Exchanges and Clearing L	2.07
⊖	118 mil	Tata Power Co Ltd	1.99
	520,654	NAVER Corp	1.98
⊖	5 mil	MediaTek Inc	1.94
	564,173	Kweichow Moutai Co Ltd	1.84
	4 mil	StarPower Semiconductor Ltd Class A	1.79
	106 mil	Central Pattana PCL	1.78
	224 mil	SM Prime Holdings Inc	1.72

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**34.3**	**0.83**
Basic Materials	3.5	0.44
Consumer Cyclical	14.4	1.26
Financial Services	10.6	0.55
Real Estate	5.7	2.28
Sensitive	**48.1**	**1.28**
Communication Services	13.2	1.87
Energy	0.0	0.00
Industrials	9.2	0.78
Technology	25.7	1.89
Defensive	**17.6**	**0.83**
Consumer Defensive	9.5	1.13
Healthcare	3.7	0.37
Utilities	4.4	1.51

Operations

Family:	Matthews Asia Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	MIPTX	Incept:	10-29-2010
Tenure:	13.8 Years	ISIN:	US5771308344	Type:	MF
Objective:	Pacific Stock	Minimum Initial Purchase:	$100,000	Total Assets:	$8,576.98 mil

Metropolitan West Total Return Bd I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-01-2020	★★★★ 571 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2021

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	1.80	0.13	—	-1.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.15	6.15	3.51	4.17	5.82
Std 09-30-2021	0.15	—	3.51	4.17	5.82
Total Return	0.15	6.15	3.51	4.17	5.82
+/- Std Index	1.05	0.79	0.56	1.16	—
+/- Cat Index	-0.05	0.58	0.21	0.71	—
% Rank Cat	81	32	48	25	
No. in Cat	614	571	498	357	

	Subsidized	Unsubsidized
7-day Yield 10-07-21	1.36	—
30-day SEC Yield 09-30-21	1.07	0.00

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 800-241-4671 or visit www.mwamllc.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

Management Fees %	0.35
12b1 Expense %	NA
Net Expense Ratio %	**0.45**
Gross Expense Ratio %	**0.45**

Risk and Return Profile

	3 Yr 571 funds	5 Yr 498 funds	10 Yr 357 funds
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

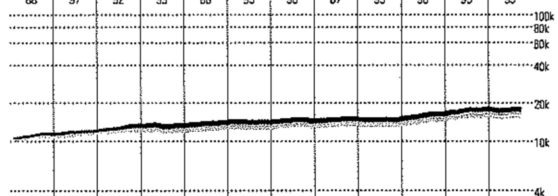
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.63	3.32	3.01
Mean	6.15	3.51	4.17
Sharpe Ratio	1.41	0.73	1.18

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.71	0.57
Beta	1.01	1.00
R-Squared	96.39	96.94
12-Month Yield		1.24%
Potential Cap Gains Exp		-0.30%

Investment Style

Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
88	97	92	93	86	95	90	87	95	96	95	93



Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	10.37	10.37	10.89	10.55	10.90	10.62	10.53	10.66	10.39	10.93	11.18	10.96
Total Return %	11.65	5.52	11.54	0.50	5.99	0.29	2.46	3.43	0.16	9.09	9.11	-1.03
+/- Standard Index	5.11	-2.32	7.33	2.52	0.02	-0.26	-0.19	-0.11	0.15	0.37	1.61	0.52
+/- Category Index	4.49	-1.88	6.01	1.85	0.43	-0.14	-1.45	-0.66	0.41	-0.20	1.54	0.04
% Rank Cat	7	70	7	16	31	29	85	79	20	56	29	—
No. of Funds in Cat	428	456	467	500	510	528	561	597	617	613	602	618

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-6.72	6.53	13.25
US Stocks	0.01	0.02	0.01
Non-US Stocks	0.00	0.00	0.00
Bonds	104.81	104.82	0.01
Other/Not Clsfd	1.90	1.90	0.00
Total	100.00	113.27	13.27

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	25.3	—	—
P/C Ratio TTM	18.1	—	—
P/B Ratio TTM	4.5	—	—
Geo Avg Mkt Cap $mil	214591	—	—

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	8.11
Avg Eff Duration	6.04
Avg Wtd Coupon	2.14
Avg Wtd Price	103.38

Credit Quality Breakdown 06-30-2021	Bond %
AAA	68.36
AA	2.68
A	7.77
BBB	15.00
BB	2.79
B	0.72
Below B	2.68
NR	0.01

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	—
Greater Europe	0.8	—
Greater Asia	0.2	—

Share Chg since 07-2021	Share Amount	Holdings: 0 Total Stocks, 1,673 Total Fixed-Income, 470% Turnover Ratio	Net Assets %
☼	7,206 mil	Federal National Mortgage Associat	8.00
☼	6,733 mil	United States Treasury Notes 0.12%	7.37
☼	6,446 mil	Federal National Mortgage Associat	7.33
⊕	5,369 mil	United States Treasury Notes 0.12%	5.88
☼	3,719 mil	United States Treasury Bonds 2%	4.14
⊖	3,623 mil	United States Treasury Notes 0.88%	3.99
⊕	3,609 mil	United States Treasury Notes 0.62%	3.93
⊖	3,278 mil	United States Treasury Notes 0.12%	3.59
☼	3,273 mil	United States Treasury Notes 0.75%	3.58
☼	1,758 mil	United States Treasury Notes 1.25%	1.92
☼	1,505 mil	Federal National Mortgage Associat	1.71
☼	1,193 mil	Government National Mortgage Assoc	1.35
⊖	1,115 mil	United States Treasury Bonds 2.38%	1.35
☼	1,092 mil	United States Treasury Bonds 2.25%	1.28
☼	1,097 mil	Federal National Mortgage Associat	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.4**	—
Basic Materials	2.2	—
Consumer Cyclical	11.7	—
Financial Services	13.9	—
Real Estate	2.6	—
Sensitive	**47.5**	—
Communication Services	11.5	—
Energy	2.4	—
Industrials	8.5	—
Technology	25.0	—
Defensive	**22.2**	—
Consumer Defensive	6.2	—
Healthcare	13.5	—
Utilities	2.5	—

Operations

Family:	Metropolitan West Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	MWTIX	Incept:	03-31-2000
Tenure:	24.6 Years	ISIN:	US5929055094	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$3 mil	Total Assets:	$86,295.65 mil

JPMorgan Equity Income R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-13-2021	★★★★ 1,144 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 09-30-2021

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	6.24	-0.90	—	15.35

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.30	11.14	12.78	—	12.81
Std 09-30-2021	30.30	—	12.78	—	12.81
Total Return	30.30	11.14	12.78	14.07	12.81
+/- Std Index	0.30	-4.85	-4.11	-2.57	—
+/- Cat Index	-4.71	1.07	1.85	0.55	—
% Rank Cat	70	27	22	17	
No. in Cat	1205	1144	1022	747	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.72	1.72

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 %	0.40
12b1 Expense %	NA
Net Expense Ratio %	**0.47**
Gross Expense Ratio %	**0.48**

Risk and Return Profile

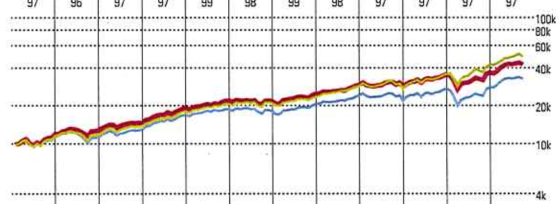
	3 Yr 1144 funds	5 Yr 1022 funds	10 Yr 747 funds
Morningstar Rating™	4★	4★	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.28	14.93	12.74
Mean	11.14	12.78	14.07
Sharpe Ratio	0.61	0.81	1.05

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-3.34	0.60
Beta	0.93	0.93
R-Squared	92.24	98.84
12-Month Yield		1.80%
Potential Cap Gains Exp		31.37%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
97	96	97	97	99	98	99	98	97	97	97	97



Growth of $10,000
- JPMorgan Equity Income R6 42,261
- Category Average 32,439
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	10.29	13.04	14.26	13.57	15.19	17.40	15.85	19.44	19.73	22.45	NAV/Price
18.92	7.59	13.68	31.81	14.04	-1.96	15.17	17.84	-4.24	26.60	3.88	15.35	Total Return %
3.86	5.48	-2.33	-0.58	0.35	-3.35	3.21	-3.99	0.15	-4.89	-14.52	-0.57	+/- Standard Index
3.42	7.20	-3.83	-0.72	0.59	1.87	-2.17	4.18	4.03	0.06	1.08	-0.78	+/- Category Index
—	—	—	44	7	25	40	29	11	35	40	—	% Rank Cat
—	—	—	1213	1290	1378	1268	1260	1244	1209	1200	1212	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.71	2.71	0.00
US Stocks	95.73	95.73	0.00
Non-US Stocks	1.56	1.56	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)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.3	0.92	1.20
P/C Ratio TTM	14.9	0.86	1.14
P/B Ratio TTM	3.1	0.72	1.14
Geo Avg Mkt Cap $mil	106314	0.53	0.93

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	98.4	0.99
Greater Europe	1.1	1.31
Greater Asia	0.5	2.82

Share Chg since 07-2021	Share Amount	Holdings: 90 Total Stocks, 6 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	1,311 mil	JPMorgan Prime Money Market IM	2.71
⊕	21 mil	Comcast Corp Class A	2.67
⊕	3 mil	UnitedHealth Group Inc	2.58
⊖	1 mil	BlackRock Inc	2.52
⊕	27 mil	Bank of America Corp	2.33
⊕	16 mil	Bristol-Myers Squibb Company	2.17
⊕	8 mil	Medtronic PLC	2.10
⊕	5 mil	PNC Financial Services Group Inc	2.08
⊕	10 mil	Morgan Stanley	2.07
⊕	18 mil	ConocoPhillips	2.06
⊕	9 mil	Philip Morris International Inc	2.02
⊕	5 mil	Johnson & Johnson	1.93
⊖	5 mil	Dover Corp	1.88
⊖	6 mil	Analog Devices Inc	1.87
⊕	5 mil	Texas Instruments Inc	1.87

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.7**	**1.22**
Basic Materials	2.9	1.36
Consumer Cyclical	8.0	0.66
Financial Services	24.4	1.73
Real Estate	2.4	0.91
Sensitive	**32.9**	**0.70**
Communication Services	3.7	0.32
Energy	4.9	1.77
Industrials	14.9	1.78
Technology	9.5	0.39
Defensive	**29.4**	**1.33**
Consumer Defensive	9.1	1.46
Healthcare	16.2	1.21
Utilities	4.1	1.66

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	OIEJX	Incept:	01-31-2012
Tenure:	17.2 Years	ISIN:	US46636U8760	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$15 mil	Total Assets:	$47,990.96 mil

T. Rowe Price Emerging Markets Stock I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-10-2020	★★★ 708 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 09-30-2021

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	1.53	-9.50	—	-6.82

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.05	9.08	9.28	—	10.71
Std 09-30-2021	11.05	—	9.28	—	10.71
Total Return	11.05	9.08	9.28	*7.31*	10.71
+/- Std Index	-12.87	1.06	0.34	*-0.17*	—
+/- Cat Index	-7.15	0.50	0.05	*1.23*	—
% Rank Cat	91	46	38	*30*	
No. in Cat	784	708	598	317	

	Subsidized	Unsubsidized
7-day Yield 10-11-21	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**

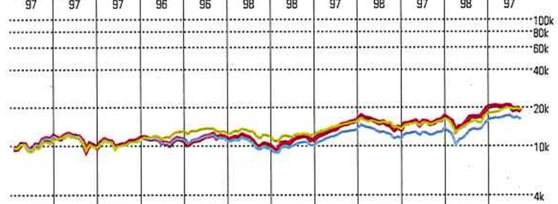
Risk and Return Profile

	3 Yr 708 funds	5 Yr 598 funds	10 Yr 317 funds
Morningstar Rating™	3★	3★	*4☆*
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	Avg	Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.86	17.24	*17.01*
Mean	9.08	9.28	*7.31*
Sharpe Ratio	0.48	0.54	*0.46*

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	1.37	0.49
Beta	1.00	1.01
R-Squared	80.22	97.07
12-Month Yield		—
Potential Cap Gains Exp		33.53%

Investment Style	97	97	97	96	96	98	98	97	98	97	98	97
Equity Stocks %												



Growth of $10,000
- T. Rowe Price Emerging Markets Stock I 18,562
- Category Average 16,163
- Standard Index 19,025

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	28.51	31.66	44.96	37.49	46.91	54.87	51.13
Total Return %	*18.75*	*-18.84*	*20.03*	*-4.69*	*1.41*	*-11.46*	12.11	43.04	-15.96	26.72	17.83	-6.82
+/- Standard Index	*7.60*	*-5.14*	*3.20*	*-19.98*	*5.28*	*-5.80*	7.62	15.85	-1.77	5.21	7.17	-12.72
+/- Category Index	*-0.13*	*-0.42*	*1.81*	*-2.09*	*3.60*	*3.46*	0.92	5.76	-1.38	8.28	-0.48	-5.57
% Rank Cat	—	—	—	—	—	—	23	10	51	13	43	—
No. of Funds in Cat	—	—	—	—	—	—	813	806	836	835	796	796

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.90	3.13	0.23
US Stocks	0.53	0.53	0.00
Non-US Stocks	96.57	96.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.23	0.23

Equity Style: Value Blend Growth / Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.6	1.52	1.37
P/C Ratio TTM	16.7	1.69	1.50
P/B Ratio TTM	3.4	1.81	1.40
Geo Avg Mkt Cap $mil	86302	1.90	1.48

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	12.8	1.28
Greater Europe	14.2	0.32
Greater Asia	73.0	1.60

Share Chg since 03-2021	Share Amount	Holdings: 88 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊖	59 mil	Taiwan Semiconductor Manufacturing	9.79
⊖	13 mil	Tencent Holdings Ltd	7.69
⊖	10 mil	Samsung Electronics Co Ltd	5.49
⊖	2 mil	Alibaba Group Holding Ltd ADR	3.92
⊖	269,112	LG Household & Health Care Ltd	3.27
⊕	30 mil	AIA Group Ltd	2.90
⊖	61 mil	ITAU UNIBCO HOLDING SA	2.86
⊖	21 mil	Sberbank of Russia PJSC ADR	2.69
⊖	50 mil	China Mengniu Dairy Co Ltd	2.35
⊖	14 mil	Infosys Ltd	2.28
⊖	756,612	NAVER Corp	2.18
⊖	8 mil	Housing Development Finance Corp L	2.09
⊖	9 mil	Alibaba Group Holding Ltd Ordinary	2.01
⊕	25 mil	Ping An Insurance (Group) Co. of C	1.87
⊖	9 mil	HDFC Bank Ltd	1.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.3**	**1.03**
Basic Materials	1.1	0.14
Consumer Cyclical	15.9	1.39
Financial Services	24.4	1.27
Real Estate	0.9	0.35
Sensitive	**39.7**	**1.05**
Communication Services	12.3	1.74
Energy	0.0	0.00
Industrials	1.9	0.16
Technology	25.5	1.87
Defensive	**18.0**	**0.85**
Consumer Defensive	13.8	1.63
Healthcare	3.6	0.37
Utilities	0.6	0.22

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	PRZIX	Incept:	08-28-2015
Tenure:	13.1 Years	ISIN:	US77956H4847	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$1 mil	Total Assets:	$11,631.36 mil

SPDR® S&P 500 ETF Trust (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-16-2021	★★★★ 1,257 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 09-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.60	4.26	1.67	9.03	31.29
2020	-19.60	20.47	8.91	12.10	18.25
2021	6.15	8.52	0.56	—	15.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-21	29.96	—	16.77	16.50	10.31
Std NAV 09-30-21	29.86	—	16.76	16.50	10.34
Mkt Total Ret	29.96	15.85	16.77	16.50	10.31
NAV Total Ret	29.86	15.88	16.76	16.50	10.34
+/- Std Index	-0.14	-0.12	-0.13	-0.13	—
+/- Cat Index	-1.10	-0.55	-0.35	-0.26	—
% Rank Cat	52	32	26	21	
No. in Cat	1,380	1,257	1,102	812	

	Subsidized	Unsubsidized
30-day SEC Yield 2021-10-08	1.23	—

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 866-732-8673 or visit www.spdrs.com.

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 1257 funds	5 Yr 1102 funds	10 Yr 812 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

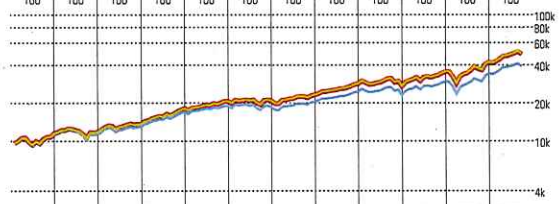
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.78	15.17	13.24
Standard Deviation MKT	18.72	15.12	13.23
Mean NAV	15.88	16.76	16.50
Mean MKT	15.85	16.77	16.50
Sharpe Ratio	0.82	1.03	1.18

MPT Statistics NAV	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.08	-0.08
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.32%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P 500 TR USD

Investment Style	100	100	100	100	100	100	100	100	100	100	100	100

Investment Style
Equity
Stocks %



Growth of $10,000
- SPDR® S&P 500 ETF Trust 48,325
- Category Average 39,058
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
15.06	1.89	15.99	32.31	13.46	1.25	12.00	21.70	-4.56	31.22	18.22	15.91	Mkt Total Ret %
14.93	2.06	15.84	32.21	13.53	1.34	11.80	21.69	-4.45	31.29	18.25	15.84	NAV Total Ret %
-0.13	-0.05	-0.17	-0.18	-0.16	-0.04	-0.16	-0.14	-0.06	-0.19	-0.15	-0.08	+/- Standard Index
-1.16	0.56	-0.59	-0.90	0.29	0.43	-0.26	0.01	0.34	-0.13	-2.72	0.65	+/- Category Index
31	17	38	44	20	20	29	32	28	29	39	—	% Rank Cat
2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1415	No. of Funds in Cat
-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 10-08-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	98.68	98.68	0.00
Non-US Stocks	1.00	1.00	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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.0	1.00	1.07
P/C Ratio TTM	17.2	1.00	1.00
P/B Ratio TTM	4.2	0.99	19.07
Geo Avg Mkt Cap $mil	201938	1.00	0.77

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	99.0	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	0.94

Top Holdings 10-01-2021

Share Chg since 10-2021	Share Amount	Holdings: 506 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊖	165 mil	Apple Inc	6.04
⊖	79 mil	Microsoft Corp	5.86
⊖	5 mil	Amazon.com Inc	3.86
⊖	3 mil	Alphabet Inc Class A	2.22
⊖	25 mil	Facebook Inc Class A	2.21
⊖	3 mil	Alphabet Inc Class C	2.07
⊖	9 mil	Tesla Inc	1.70
⊖	26 mil	NVIDIA Corp	1.39
⊖	20 mil	Berkshire Hathaway Inc Class B	1.38
⊖	31 mil	JPMorgan Chase & Co	1.35
⊖	28 mil	Johnson & Johnson	1.14
⊖	18 mil	Visa Inc Class A	1.05
⊖	10 mil	UnitedHealth Group Inc	1.00
⊖	11 mil	The Home Depot Inc	0.95
⊖	26 mil	Procter & Gamble Co	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.1**	**1.00**
Basic Materials	2.2	1.01
Consumer Cyclical	12.0	1.00
Financial Services	14.3	1.02
Real Estate	2.5	0.98
Sensitive	**47.2**	**1.00**
Communication Services	11.3	1.00
Energy	3.0	1.07
Industrials	8.5	1.01
Technology	24.6	1.00
Defensive	**21.7**	**0.99**
Consumer Defensive	6.2	1.00
Healthcare	13.1	0.98
Utilities	2.4	0.99

Operations

Family:	SPDR State Street Global Advisors
Manager:	Management Team
Tenure:	28.8 Years
Total Assets:	$389,323.7 mil
Shares Outstanding:	892.73 mil
Type:	ETF
Ticker:	SPY
Incept:	01-22-1993
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	429.22
Prem/Discount:	-0.02
Mkt Price:	429.14
Base Currency:	USD
Legal Structure:	UIT
Backing Bank:	State Street Global Advisors

JPMorgan Small Cap Equity R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-17-2021	★★★★★ 603 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 09-30-2021

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	3.90	-1.23	—	9.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.28	11.27	13.78	—	14.23
Std 09-30-2021	38.28	—	13.78	—	14.23
Total Return	38.28	11.27	13.78	15.50	14.23
+/- Std Index	8.27	-4.73	-3.11	-1.13	—
+/- Cat Index	-9.40	0.73	0.33	0.87	—
% Rank Cat	95	24	19	10	
No. in Cat	641	603	525	360	

	Subsidized	Unsubsidized
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.

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 %	0.65
12b1 Expense %	NA
Net Expense Ratio %	**0.74**
Gross Expense Ratio %	**0.75**

Risk and Return Profile

	3 Yr 603 funds	5 Yr 525 funds	10 Yr 360 funds
Morningstar Rating™	4★	5★	5☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High

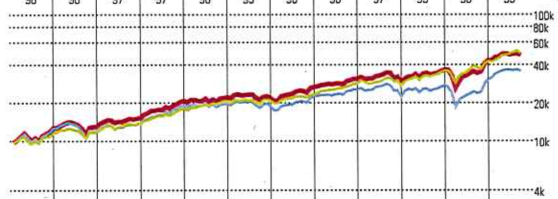
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.61	19.07	16.01
Mean	11.27	13.78	15.50
Sharpe Ratio	0.53	0.72	0.95

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-5.83	-2.96
Beta	1.17	1.04
R-Squared	87.50	97.01

12-Month Yield	—
Potential Cap Gains Exp	37.16%

Investment Style
Equity
Stocks %

96	96	97	97	96	95	96	96	97	95	96	98



Growth of $10,000
- JPMorgan Small Cap Equity R6 47,151
- Category Average 35,599
- Standard Index 48,951

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
—	—	—	—	—	—	52.28	57.31	48.78	59.98	69.23	76.12	NAV/Price
26.00	2.61	17.77	35.77	7.00	-1.85	22.18	15.88	-8.77	28.72	18.80	9.95	Total Return %
10.93	0.50	1.76	3.38	-6.69	-3.23	10.22	-5.95	-4.39	-2.76	0.40	-5.97	+/- Standard Index
-0.86	6.78	1.42	-3.05	2.10	2.57	0.87	1.23	2.24	3.20	-1.16	-2.46	+/- Category Index
—	—	—	—	—	—	—	16	14	13	21	—	% Rank Cat
—	—	—	—	—	—	—	802	769	702	671	644	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.37	2.37	0.00
US Stocks	96.37	96.37	0.00
Non-US Stocks	1.25	1.25	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)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	0.99	1.31
P/C Ratio TTM	18.2	1.06	1.38
P/B Ratio TTM	3.3	0.78	1.29
Geo Avg Mkt Cap $mil	5422	0.03	1.16

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	99.2	1.00
Greater Europe	0.8	1.02
Greater Asia	0.0	0.00

Share Chg since 07-2021	Share Amount	Holdings: 101 Total Stocks, 6 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊖	196 mil	JPMorgan Prime Money Market IM	2.37
⊖	3 mil	Performance Food Group Co	1.98
	1 mil	AptarGroup Inc	1.89
⊖	5 mil	WillScot Mobile Mini Holdings Corp	1.87
⊖	2 mil	BJ's Wholesale Club Holdings Inc	1.64
⊖	1 mil	Power Integrations Inc	1.60
⊖	2 mil	Encompass Health Corp	1.58
⊖	1 mil	Syneos Health Inc Class A	1.55
⊖	918,390	Lincoln Electric Holdings Inc	1.55
⊖	1 mil	The Toro Co	1.53
⊖	539,010	RBC Bearings Inc	1.51
⊖	758,181	MSA Safety Inc	1.49
⊕	655,989	WEX Inc	1.45
⊖	667,655	EastGroup Properties Inc	1.45
⊖	1 mil	Brunswick Corp	1.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.5**	**1.37**
Basic Materials	2.4	1.11
Consumer Cyclical	14.5	1.20
Financial Services	18.0	1.28
Real Estate	7.5	2.91
Sensitive	**36.7**	**0.78**
Communication Services	0.0	0.00
Energy	0.7	0.26
Industrials	23.4	2.80
Technology	12.5	0.51
Defensive	**20.9**	**0.95**
Consumer Defensive	6.6	1.06
Healthcare	12.1	0.90
Utilities	2.2	0.91

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	VSENX	Incept:	05-31-2016
Tenure:	13.9 Years	ISIN:	US48127B8625	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$15 mil	Total Assets:	$8,004.22 mil

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-05-2021	★★★★★ 571 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 09-30-2021

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	2.88	0.00	—	-1.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.31	6.76	4.43	4.70	5.95
Std 09-30-2021	1.31	—	4.43	4.70	5.95
Total Return	1.31	6.76	4.43	4.70	5.95
+/- Std Index	2.21	1.41	1.49	1.69	—
+/- Cat Index	1.11	1.19	1.13	1.24	—
% Rank Cat	45	11	12	10	
No. in Cat	614	571	498	357	

	Subsidized	Unsubsidized
7-day Yield 10-11-21	2.35 [1]	—
30-day SEC Yield 09-30-21	2.07 [1]	2.01

1. Contractual waiver; Expires 12-31-2022

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 571 funds	5 Yr 498 funds	10 Yr 357 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.54	4.76	3.99
Mean	6.76	4.43	4.70
Sharpe Ratio	1.03	0.70	1.03

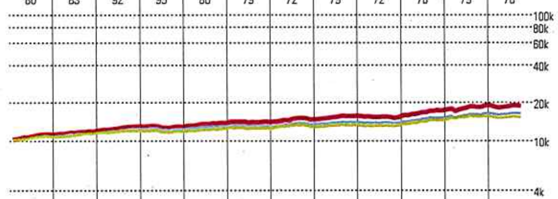
MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.24	1.08
Beta	1.28	0.73
R-Squared	64.45	90.76

12-Month Yield	2.42%
Potential Cap Gains Exp	6.41%

Investment Style
Fixed-Income
Bond %

80	83	92	95	86	79	72	79	72	76	79	78

Growth of $10,000



Western Asset Core Plus Bond I 18,628
Category Average 16,301
Standard Index 15,288

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.21	11.97	12.56	12.04	NAV/Price
11.97	6.72	8.44	-1.07	7.68	1.29	4.79	6.96	-1.49	12.28	9.39	-1.77	Total Return %
5.43	-1.12	4.22	0.96	1.72	0.74	2.15	3.41	-1.50	3.57	1.88	-0.21	+/- Standard Index
4.81	-0.68	2.90	0.28	2.12	0.86	0.88	2.87	-1.24	2.99	1.81	-0.69	+/- Category Index
6	37	35	47	6	5	22	1	81	2	24	—	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	618	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-0.28	26.96	27.24
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.78	99.70	0.92
Other/Not Clsfd	1.50	1.50	0.00
Total	100.00	128.16	28.16

Equity Style
Value Blend Growth
Large Mid Small

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
Ltd Mod Ext
High Med Low

Avg Eff Maturity	12.91
Avg Eff Duration	7.11
Avg Wtd Coupon	3.20
Avg Wtd Price	104.62

Credit Quality Breakdown 06-30-2021	Bond %
AAA	46.48
AA	5.48
A	13.27
BBB	19.10
BB	8.26
B	3.04
Below B	1.06
NR	3.31

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

Share Chg since 03-2021	Share Amount	Holdings: 0 Total Stocks, 5,110 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
☼	1,055 mil	United States Treasury Notes 1.25%	2.56
	930 mil	United States Treasury Notes 0.25%	2.21
	925 mil	United States Treasury Bonds 1.38%	1.90
	950 mil	United States Treasury Bonds 1.25%	1.88
⊖	663 mil	Western Asset Prem Instl Govtt Rsr	1.60
	530 mil	United States Treasury Bonds 2.88%	1.49
⊕	627 mil	United States Treasury Bonds 1.88%	1.46
	586 mil	United States Treasury Notes 0.25%	1.39
⊕	499 mil	United States Treasury Bonds 1.62%	1.09
	364 mil	Italy (Republic Of) 2.3%	1.06
	3 mil	iShares iBoxx $ Invmt Grade Corp B	1.04
⊕	8,044 mil	Mexico (United Mexican States) 7.7	1.01
☼	400 mil	United States Treasury Notes 0.75%	0.96
	297 mil	United States Treasury Bonds 3.62%	0.94
☼	369 mil	United States Treasury Notes 1.62%	0.91

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:	Franklin Templeton Investments	Ticker:	WACPX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US9576635034	Incept:	07-08-1998
Tenure:	14.8 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$1 mil	Total Assets:	$41,511.50 mil
Base Currency:	USD	Minimum IRA Purchase:	$1 mil		

JPMorgan Core Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-22-2021	★★★ 376 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 09-30-2021

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	1.90	0.01	—	-0.99

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.06	5.64	3.17	3.14	5.79
Std 09-30-2021	0.06	—	3.17	3.14	5.79
Total Return	0.06	5.64	3.17	3.14	5.79
+/- Std Index	0.95	0.28	0.23	0.13	—
+/- Cat Index	0.95	0.28	0.23	0.13	—
% Rank Cat	31	29	34	46	
No. in Cat	409	376	331	247	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.50 [1]	1.41

1. Contractual waiver; Expires 06-30-2022

Performance Disclosure

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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 800-480-4111 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 %	**0.60**

Risk and Return Profile

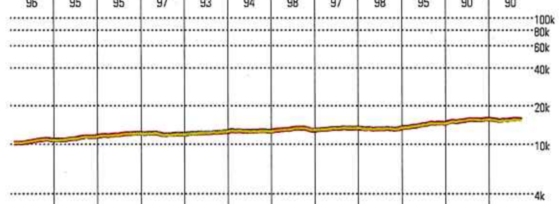
	3 Yr 376 funds	5 Yr 331 funds	10 Yr 247 funds
Morningstar Rating™	4★	3★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.75	3.43	2.96
Mean	5.64	3.17	3.14
Sharpe Ratio	1.23	0.61	0.86

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	0.15	0.15
Beta	1.03	1.03
R-Squared	94.15	94.15
12-Month Yield		2.11%
Potential Cap Gains Exp		4.35%

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
96	95	95	97	93	94	98	97	98	95	90	90



Growth of $10,000
JPMorgan Core Bond I 15,526
Category Average 15,419
Standard Index 15,288

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
11.46	11.83	12.06	11.47	11.75	11.54	11.48	11.58	11.27	11.82	12.28	11.97	NAV/Price
7.26	7.30	5.08	-1.77	5.21	0.70	2.28	3.81	0.20	8.34	8.12	-0.99	Total Return %
0.71	-0.55	0.86	0.25	-0.76	0.15	-0.37	0.27	0.19	-0.38	0.61	0.56	+/- Standard Index
0.71	-0.55	0.86	0.25	-0.76	0.15	-0.37	0.27	0.19	-0.38	0.61	0.56	+/- Category Index
55	20	74	53	58	17	75	48	22	53	33	—	% Rank Cat
1164	1195	1165	1079	1038	1042	985	986	1019	430	415	418	No. of Funds in Cat

Portfolio Analysis 08-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	6.83	6.83	0.00
US Stocks	0.82	0.82	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	90.39	90.39	0.00
Other/Not Clsfd	1.97	1.97	0.00
Total	100.00	100.00	0.00

Equity Style
Value Blend Growth
Large Mid Small

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
Ltd Mod Ext
High Med Low

Avg Eff Maturity	7.51
Avg Eff Duration	5.77
Avg Wtd Coupon	3.14
Avg Wtd Price	106.74

Credit Quality Breakdown 06-30-2021	Bond %
AAA	54.33
AA	4.98
A	13.78
BBB	18.48
BB	0.16
B	0.02
Below B	0.04
NR	8.21

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

Share Chg since 07-2021	Share Amount	Holdings: 3 Total Stocks, 3,487 Total Fixed-Income, 74% Turnover Ratio	Net Assets %
⊕	2,088 mil	JPMorgan Prime Money Market IM	5.73
☼	1,086 mil	Federal National Mortgage Associat	3.09
⊕	365 mil	Government National Mortgage Assoc	1.04
	361 mil	United States Treasury Notes 1.25%	1.00
	264 mil	United States Treasury Bonds 3.75%	0.97
⊖	332 mil	United States Treasury Bonds 1.88%	0.90
	313 mil	United States Treasury Notes 0.5%	0.85
	277 mil	U.S. Treasury Security Stripped In	0.76
	254 mil	U.S. Treasury Security Stripped In	0.70
	237 mil	U.S. Treasury Security Stripped In	0.65
	233 mil	United States Treasury Bonds 1.88%	0.64
	210 mil	United States Treasury Notes 1.5%	0.59
	154 mil	United States Treasury Bonds 3.62%	0.56
	202 mil	United States Treasury Notes 1.75%	0.56
	187 mil	United States Treasury Notes 2.75%	0.54

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:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	WOBDX	Incept:	05-31-1991
Tenure:	6.1 Years	ISIN:	US4812C03811	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$35,377.46 mil

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 09-30-2021

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 Low Duration Pref & Inc I	—	—	5.86	4.65	—	4.58	11-30-2015	NA	NA	0.60[1]	0.82	NA
Cohen & Steers Preferred Sec & Inc I	—	—	9.40	6.22	8.40	8.21	05-03-2010	NA	NA	0.85	0.85	NA
Fidelity® Contrafund®	—	—	24.34	20.56	17.96	13.02	05-17-1967	NA	NA	0.86	0.86	NA
iShares 5-10 Year invmt Grd Corp Bd ETF-NAV	—	—	1.33	4.60	4.13	4.73	01-05-2007	NA	NA	0.06	0.06	NA
iShares 5-10 Year invmt Grd Corp Bd ETF-Market	—	—	1.13	4.53	4.08	4.70	01-05-2007	NA	NA	0.06	0.06	NA

Annualized returns 09-30-2021

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-NAV	—	—	-0.61	2.42	2.33	3.45	01-05-2007	NA	NA	0.20	0.20	NA
iShares Intermediate Govt/Crdt Bd ETF-Market	—	—	-0.71	2.39	2.29	3.45	01-05-2007	NA	NA	0.20	0.20	NA
iShares MSCI EAFE ETF-NAV	—	—	25.40	8.68	7.97	5.71	08-14-2001	NA	NA	0.32	0.32	NA
iShares MSCI EAFE ETF-Market	—	—	25.44	8.64	8.13	5.70	08-14-2001	NA	NA	0.32	0.32	NA
iShares Russell 2000 ETF-NAV	—	—	47.47	13.39	14.62	8.85	05-22-2000	NA	NA	0.19	0.19	NA
iShares Russell 2000 ETF-Market	—	—	47.43	13.42	14.63	8.83	05-22-2000	NA	NA	0.19	0.19	NA
iShares Russell Mid-Cap ETF-NAV	—	—	37.85	14.22	15.34	10.21	07-17-2001	NA	NA	0.19	0.19	NA
iShares Russell Mid-Cap ETF-Market	—	—	37.87	14.21	15.32	10.15	07-17-2001	NA	NA	0.19	0.19	NA
JPMorgan Core Bond I	—	—	0.06	3.17	3.14	5.79	05-31-1991	NA	NA	0.50[2]	0.60	NA
JPMorgan Equity Income R6	—	—	30.30	12.78	—	12.81	01-31-2012	NA	NA	0.47[3]	0.48	NA
JPMorgan Small Cap Equity R6	—	—	38.28	13.78	—	14.23	05-31-2016	NA	NA	0.74[4]	0.75	NA
JPMorgan Strategic Income Opports R6	—	—	1.78	—	—	2.09	11-01-2017	NA	NA	0.52[5]	0.61	NA
JPMorgan Ultra-Short Income ETF-NAV	—	—	0.66	—	—	2.08	05-17-2017	NA	NA	0.18	0.18	NA
JPMorgan Ultra-Short Income ETF-Market	—	—	0.64	—	—	2.07	05-17-2017	NA	NA	0.18	0.18	NA
Matthews Pacific Tiger Instl	—	—	14.45	9.16	9.47	7.17	10-29-2010	NA	NA	0.92[6]	0.94	NA
Metropolitan West Total Return Bd I	—	—	0.15	3.51	4.17	5.82	03-31-2000	NA	NA	0.45	0.45	NA
MFS International Intrinsic Value I	—	—	13.77	11.35	12.20	9.12	01-02-1997	NA	NA	0.72	0.72	NA
SPDR® S&P 500 ETF Trust-NAV	—	—	29.86	16.76	16.50	10.34	01-22-1993	NA	NA	0.10	0.10	NA
SPDR® S&P 500 ETF Trust-Market	—	—	29.96	16.77	16.50	10.31	01-22-1993	NA	NA	0.10	0.10	NA
T. Rowe Price Emerging Markets Stock I	—	—	11.05	9.28	—	10.71	08-28-2015	NA	NA	1.06	1.06	NA
Western Asset Core Plus Bond I	—	—	1.31	4.43	4.70	5.95	07-08-1998	NA	NA	0.45[7]	0.52	NA
Bloomberg Govt/Corp 1 Yr Duration TR USD			**0.17**	**1.69**	**1.10**	**—**	**01-01-1998**					
Bloomberg US Agg Bond TR USD			**-0.90**	**2.94**	**3.01**	**—**	**01-03-1980**					
Bloomberg US Corp Bond TR USD			**1.74**	**4.61**	**4.87**	**—**	**01-03-1989**					
Bloomberg US Govt/Credit 1-3 Yr TR USD			**0.30**	**1.89**	**1.47**	**—**	**01-30-1976**					
Bloomberg US Universal TR USD			**0.20**	**3.30**	**3.46**	**—**	**12-31-1998**					
ICE BofA Fxd Rate Pref TR USD			**6.86**	**5.54**	**6.79**	**—**	**02-28-1989**					
ICE BofA USD 3M Dep OR CM TR USD			**0.21**	**1.44**	**0.90**	**—**	**12-30-1994**					
Morningstar US Corp Bd TR Hdg USD			**1.67**	**—**	**—**	**—**	**05-01-2019**					
Morningstar US HY Bd TR USD			**11.19**	**—**	**—**	**—**	**01-01-2020**					
Morningstar US Large Mid Brd Grt TR USD			**—**	**—**	**—**	**—**	**12-21-2020**					
Morningstar US Large Mid Brd Val TR USD			**—**	**—**	**—**	**—**	**12-21-2020**					
MSCI AC Far East Ex Japan NR USD			**9.89**	**9.63**	**8.35**	**—**	**01-01-2001**					
MSCI ACWI Ex USA Growth NR USD			**16.95**	**11.22**	**9.32**	**—**	**01-01-2001**					
MSCI ACWI Ex USA NR USD			**23.92**	**8.94**	**7.48**	**—**	**01-01-2001**					
MSCI EAFE NR USD			**25.73**	**8.81**	**8.10**	**—**	**03-31-1986**					
MSCI EM NR USD			**18.20**	**9.23**	**6.09**	**—**	**01-01-2001**					
MSCI Europe NR USD			**27.25**	**8.85**	**8.15**	**—**	**03-31-1986**					
MSCI World Ex USA SMID Growth NR USD			**22.30**	**10.94**	**10.00**	**—**	**03-05-2008**					
Russell 1000 Growth TR USD			**27.32**	**22.84**	**19.68**	**—**	**01-01-1987**					
Russell 1000 TR USD			**30.96**	**17.11**	**16.76**	**—**	**12-31-1978**					
Russell 1000 Value TR USD			**35.01**	**10.94**	**13.51**	**—**	**01-01-1987**					
Russell 2000 TR USD			**47.68**	**13.45**	**14.63**	**—**	**12-31-1978**					
Russell Mid Cap TR USD			**38.11**	**14.39**	**15.52**	**—**	**12-31-1978**					
S&P 500 TR USD			**30.00**	**16.90**	**16.63**	**—**	**01-30-1970**					
S&P/LSTA Leveraged Loan TR			**8.40**	**4.58**	**4.91**	**—**	**01-01-1997**					
USTREAS T-Bill Auction Ave 3 Mon			**0.06**	**1.13**	**0.61**	**—**	**02-28-1941**					

1. Contractual waiver; Expires 06-30-2023
2. Contractual waiver; Expires 06-30-2022
3. Contractual waiver; Expires 10-31-2021
4. Contractual waiver; Expires 10-31-2021
5. Contractual waiver; Expires 06-30-2022

Annualized returns 09-30-2021

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 %**

6. Contractual waiver; Expires 04-30-2022
7. Contractual waiver; Expires 12-31-2022

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 Low Duration Pref & Inc I	4.06	2.74	—	2.70	11-30-2015	3.45	2.71	—	2.67
Cohen & Steers Preferred Sec & Inc I	7.25	3.89	5.93	5.77	05-03-2010	5.53	3.72	5.52	5.41
Fidelity® Contrafund®	21.58	18.76	16.46	10.62	05-17-1967	15.89	16.24	14.77	10.27
iShares 5-10 Year invmt Grd Corp Bd ETF-NAV	0.36	3.34	2.93	3.38	01-05-2007	0.79	2.97	2.66	3.12
iShares Intermediate Govt/Crdt Bd ETF-NAV	-1.23	1.59	1.53	2.49	01-05-2007	-0.36	1.48	1.44	2.30
iShares MSCI EAFE ETF-NAV	24.22	7.83	7.18	5.06	08-14-2001	15.02	6.60	6.27	4.56
iShares Russell 2000 ETF-NAV	46.90	12.91	14.12	8.42	05-22-2000	28.09	10.52	12.12	7.43
iShares Russell Mid-Cap ETF-NAV	37.22	13.65	14.81	9.75	07-17-2001	22.39	11.18	12.77	8.67
JPMorgan Core Bond I	-1.24	1.93	1.95	3.84	06-31-1991	0.25	1.93	1.92	3.74
JPMorgan Equity Income R6	29.30	11.59	—	11.57	01-31-2012	17.90	9.70	—	10.04
JPMorgan Small Cap Equity R6	37.22	12.39	—	12.93	05-31-2016	23.08	10.57	—	11.03
JPMorgan Strategic Income Opports R6	1.37	—	—	1.14	11-01-2017	1.05	—	—	1.19
JPMorgan Ultra-Short Income ETF-NAV	0.34	—	—	1.35	05-17-2017	0.39	—	—	1.28
Matthews Pacific Tiger Instl	12.58	7.98	8.28	6.09	10-29-2010	9.38	6.87	7.34	5.43
Metropolitan West Total Return Bd I	-2.05	2.06	2.72	3.80	03-31-2000	0.29	2.08	2.63	3.71
MFS International Intrinsic Value I	12.26	10.22	11.15	8.07	01-02-1997	8.91	8.66	9.70	7.40
SPDR® S&P 500 ETF Trust-NAV	29.12	15.97	15.65	9.68	01-22-1993	17.65	13.15	13.55	8.86
T. Rowe Price Emerging Markets Stock I	10.81	8.93	—	10.41	08-28-2015	6.65	7.19	—	8.49
Western Asset Core Plus Bond I	-0.25	2.74	3.16	4.02	07-08-1998	1.06	2.70	2.98	3.87

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 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.

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™

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 investment products 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 investment products 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 Morningstar 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 investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product 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 investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product 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 investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar 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 http://global.morningstar.com/equitydisclosure.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (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 investment product

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 (-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 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 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.

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 â€œfundsâ€ 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 ETFâ€™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 fundâ€™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-monthsâ€™ 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 portfolioâ€™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 â€œOtherâ€ 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 securityâ€™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 chartâ€™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 â€œbest fitâ€ 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 portfolioâ€™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 fundâ€™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™
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 investment products 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 investment products 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 Morningstar 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 investment products using alternative investment strategies, the modification by alpha dispersion is not used.

Separately managed accounts are rated using the methodology for actively managed funds. A proxy fee is deducted from all separately managed accounts in a given Morningstar Category. The proxy fee is based on a survey of separately managed account model-delivery fees.

The Morningstar Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active investment product 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 investment products. For passive investment products, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product 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 investment products. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of investment products using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an investment product will deliver a weighted pillar score above a predetermined threshold within its peer group. Morningstar 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 http://global.morningstar.com/equitydisclosures

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating an investment product, (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 investment product.

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" color="0,0,255" underline="1">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).

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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 â€œlow,â€ â€œmedium,â€ or â€œhighâ€ 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 â€œBBB-â€œ; "medium" are those less than â€œAA-â€œ, but greater or equal to â€œBBB-â€œ; and "high" are those with a weighted-average credit quality of â€œAA-â€œ 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 Morningstarâ€™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 companyâ€™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 companyâ€™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 stockâ€™s current price divided by the companyâ€™s trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the companyâ€™s earnings because it believes in the companyâ€™s abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the companyâ€™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 portfolioâ€™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 portfolioâ€™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 portfolioâ€™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 portfolioâ€™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.

HOLDRs: 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 HOLDR 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 HOLDR 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, HOLDRs, 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 HOLDRs 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

Bloomberg Govt/Corp 1 Yr Duration TR USD
Description unavailable.

Bloomberg 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.

Bloomberg US Corp Bond TR USD
Description unavailable.

Bloomberg US Govt/Credit 1-3 Yr TR USD
BarCap 1-3 Year Government/Corporate Bond Index is an unmanaged index that tracks debt instruments, including U.S. government Treasury and Agency securities as well as corporate and Yankee bonds.

Bloomberg 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 Corp Bd TR Hdg USD
Description unavailable.

Morningstar US HY Bd TR USD
Description unavailable.

Morningstar US Large Mid Brd Grt TR USD
Description unavailable.

Morningstar US Large Mid Brd Val TR USD
Description unavailable.

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. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

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 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.

MSCI Europe NR USD
A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The constituents displayed for this index are from the following proxy: Xtrackers MSCI Europe ETF.

MSCI World Ex USA SMID Growth NR USD
Description unavailable.

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 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

Webster Investments®

Town of East Windsor Retirement Plan

Investment Review

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Data as of Sep 30, 2021
Prepared on Oct 18, 2021

Webster Financial Corporation

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

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

Score Legend: Pass Fail

NS = No fund score available at this time. "*" = data is missing for one or more criteria (see Fund Criteria Report for detailed criteria). "**" = Returns and scores for this fund based on historical performance of its oldest share class, updated to reflect adjusted fees and expenses.

Town of East Windsor Retirement Plan
Executive Summary

INVESTMENT			FUND ID	ASSETS	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Large Value												
	E	Hartford Dividend and Growth R6	HDGVX	-	12	11	11	12	12	12	12	12
	E	JPMorgan Equity Income R6	OIEJX	-	11	11	11	12	12	12	12	12
Specialty - Real Estate												
	E	DWS RREEF Real Estate Securities R6	RRRZX	-	12	12	11	12	11	12	12	12
Intermediate Core Bond												
	E	Vanguard Total Bond Market Index Adm	VBTLX	-	8	8	7	11	11	11	10	9
Intermediate Core-Plus Bond												
	E	Western Asset Core Plus Bond IS	WAPSX	-	10	10	9	10	10	9	7	9
High Yield Bond												
	E	PIMCO High Yield Instl	PHIYX	-	7	8	7	8	10	10	12	10
Inflation-Protected Bond												
	E	PIMCO Real Return Instl	PRRIX	-	9	9	10	10	10	7	7	8
Target Date 2015												
	E	Vanguard Target Retirement 2015 Inv	VTXVX	-	7	7	7	7	8	10	12	9
Target Date 2020												
	E	Vanguard Target Retirement 2020 Inv	VTWNX	-	10	10	11	9	10	10	9	12
Target Date 2025												
	E	Vanguard Target Retirement 2025 Inv	VTTVX	-	10	10	11	9	10	10	9	11
Target Date 2030												
	E	Vanguard Target Retirement 2030 Inv	VTHRX	-	9	12	12	10	12	12	9	12
Target Date 2040												
	E	Vanguard Target Retirement 2040 Inv	VFORX	-	11	11	11	12	12	12	12	12
Target Date 2045												
	E	Vanguard Target Retirement 2045 Inv	VTIVX	-	11	12	12	12	12	12	12	12
Target Date 2050												
	E	Vanguard Target Retirement 2050 Inv	VFIFX	-	11	11	11	12	12	12	12	12

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Town of East Windsor Retirement Plan
Executive Summary

INVESTMENT		FUND ID	ASSETS	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Large Value											
E	Hartford Dividend and Growth R6	HDGVX	-	12	11	11	12	12	12	12	12
E	JPMorgan Equity Income R6	OIEJX	-	11	11	11	12	12	12	12	12
Target Date 2055											
E	Vanguard Target Retirement 2055 Inv	VFFVX	-	11	11	11	12	12	12	12	11
Target-Date 2060											
E	Vanguard Target Retirement 2060 Inv	VTTSX	-	10	10	9	12	11	12	12	9
Target-Date 2065+											
E	Vanguard Target Retirement 2065 Inv	VLXVX	-	-	-	4	6	6	-	-	-
Target Date Retirement											
E	Vanguard Target Retirement Income Inv	VTINX	-	9	9	9	10	12	12	12	12

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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)		1.19	18.60	35.61 (46)	13.39 (9)	14.49 (7)	14.70 (8)	11.47	11/7/2014	0.65	0.65	12
JPMorgan Equity Income R6** (MF)		-0.90	15.35	30.30 (70)	11.14 (27)	12.78 (22)	14.07 (17)	12.81	1/31/2012	0.48	0.47	11
Peer Group Metric - MF		-0.88	16.07	34.61	9.65	11.17	12.87	-	-	-	0.81	-
Russell 1000 Value TR USD		-0.78	16.14	35.01	10.07	10.94	13.51	-	-	-	-	-
Large Blend												
American Funds Fundamental Invs R6** (MF)		-1.11	12.97	28.84 (65)	13.46 (68)	15.00 (63)	15.62 (49)	14.87	5/1/2009	0.28	0.28	6
Fidelity® 500 Index** (MF)		0.58	15.91	29.99 (49)	15.98 (27)	16.88 (20)	16.62 (13)	14.09	5/4/2011	0.02	0.02	9
Parnassus Core Equity Institutional** (MF)		0.18	15.37	28.20 (70)	18.41 (5)	17.01 (16)	16.67 (11)	12.08	4/28/2006	0.62	0.62	10
Peer Group Metric - MF		0.10	15.33	29.95	14.77	15.67	15.60	-	-	-	0.71	-
Russell 1000 TR USD		0.21	15.19	30.96	16.43	17.11	16.76	-	-	-	-	-
Large Growth												
PRIMECAP Odyssey Growth (MF)		-2.72	13.88	32.95 (11)	10.24 (99)	16.09 (93)	17.10 (66)	12.04	11/1/2004	0.65	0.65	6
T. Rowe Price Growth Stock I** (MF)		-0.80	14.70	28.50 (34)	20.95 (35)	22.29 (29)	19.82 (17)	18.87	8/28/2015	0.52	0.52	10
Peer Group Metric - MF		0.30	13.18	26.62	19.67	20.35	18.09	-	-	-	0.89	-
Russell 1000 Growth TR USD		1.16	14.30	27.32	22.00	22.84	19.68	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6** (MF)		-0.59	22.12	47.28 (44)	12.99 (7)	13.38 (6)	15.46 (2)	12.17	3/4/2014	0.57	0.57	12
Peer Group Metric - MF		-1.28	19.29	45.77	9.48	10.48	13.13	-	-	-	0.82	-
Russell Mid Cap Value TR USD		-1.01	18.24	42.40	10.28	10.59	13.93	-	-	-	-	-

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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)		-0.93	15.15	38.06 (59)	14.23 (12)	14.37 (18)	15.51 (9)	14.57	9/8/2011	0.03	0.03	10
Peer Group Metric - MF		-1.46	15.26	39.83	10.93	12.52	13.95	-	-	-	0.80	-
Russell Mid Cap TR USD		-0.93	15.17	38.11	14.22	14.39	15.52	-	-	-	-	-
Mid-Cap Growth												
Carillon Eagle Mid Cap Growth R6** (MF)		0.45	8.58	28.41 (75)	18.25 (46)	20.77 (26)	18.37 (14)	16.82	8/15/2011	0.64	0.64	10
Peer Group Metric - MF		-0.29	9.82	31.49	17.76	18.36	16.64	-	-	-	0.95	-
Russell Mid Cap Growth TR USD		-0.76	9.60	30.45	19.14	19.27	17.54	-	-	-	-	-
Small Value												
LSV Small Cap Value Institutional (MF)		-1.91	25.74	63.69 (44)	4.66 (87)	7.56 (86)	n/a (na)	9.93	2/28/2013	0.83	0.83	6
Peer Group Metric - MF		-2.05	23.59	62.15	8.05	10.12	12.58	-	-	-	1.04	-
Russell 2000 Value TR USD		-2.98	22.92	63.92	8.58	11.03	n/a	-	-	-	-	-
Small Blend												
Fidelity® Small Cap Index (MF)		-4.40	12.35	47.50 (64)	10.60 (33)	13.56 (24)	14.76 (23)	13.83	9/8/2011	0.03	0.03	11
Peer Group Metric - MF		-2.44	17.24	49.70	9.51	12.33	13.96	-	-	-	0.88	-
Russell 2000 TR USD		-4.36	12.41	47.68	10.54	13.45	14.63	-	-	-	-	-

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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)		0.33	7.25	31.30 (80)	12.57 (70)	15.91 (68)	16.76 (45)	16.93	3/23/2016	0.65	0.65	9
Peer Group Metric - MF		-2.12	9.82	38.29	15.27	17.76	16.47	-	-	-	1.19	-
Russell 2000 Growth TR USD		-5.65	2.82	33.27	11.70	15.34	15.74	-	-	-	-	-
Foreign Large Blend												
American Funds Intl Gr and Inc R6 (MF)		-3.28	6.33	27.05 (22)	9.15 (20)	9.09 (33)	8.06 (48)	8.67	5/1/2009	0.54	0.54	11
Vanguard Developed Markets Index Admiral (MF)		-1.56	8.20	26.51 (26)	8.18 (40)	9.18 (30)	8.62 (28)	4.81	8/17/1999	0.07	0.07	12
Peer Group Metric - MF		-1.40	7.54	24.54	7.63	8.67	8.04	-	-	-	0.75	-
MSCI ACWI Ex USA NR USD		-2.99	5.90	23.92	8.03	8.94	7.48	-	-	-	-	-
Diversified Emerging Markets												
JPMorgan Emerging Markets Equity R6** (MF)		-8.58	-5.54	15.08 (78)	16.46 (8)	13.74 (6)	8.84 (10)	9.09	12/23/2013	0.82	0.79	11
Peer Group Metric - MF		-7.38	0.28	19.77	8.80	8.73	6.09	-	-	-	0.99	-
MSCI EM NR USD		-8.09	-1.25	18.20	8.58	9.23	6.09	-	-	-	-	-
Specialty - Real Estate												
DWS RREEF Real Estate Securities R6** (MF)		0.72	22.23	35.14 (40)	12.67 (28)	8.51 (27)	12.01 (21)	9.30	8/25/2014	0.54	0.54	12
Peer Group Metric - MF		0.92	22.01	33.43	11.45	7.30	11.05	-	-	-	0.85	-
DJ US Select REIT TR USD		1.25	24.48	40.56	8.32	5.68	10.53	-	-	-	-	-

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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)		0.11	-1.58	-0.92 (69)	5.41 (42)	2.93 (52)	2.96 (59)	4.13	11/12/2001	0.05	0.05	8
Peer Group Metric - MF		0.01	-1.40	-0.47	5.30	2.97	3.08	-	-	-	0.47	-
Barclays US Agg Bond TR USD		0.05	-1.55	-0.90	5.36	2.94	3.01	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS** (MF)		-0.07	-1.82	1.26 (47)	6.76 (11)	4.44 (12)	4.74 (9)	6.36	8/4/2008	0.42	0.42	10
Peer Group Metric - MF		0.10	-0.71	1.13	5.71	3.48	3.72	-	-	-	0.68	-
BBgBarc US Universal TR USD		0.07	-1.07	0.20	5.57	3.30	3.46	-	-	-	-	-
High Yield Bond												
PIMCO High Yield Instl (MF)		0.78	3.35	8.97 (73)	6.25 (37)	5.72 (40)	6.75 (31)	7.48	12/15/1992	0.56	0.56	7
Peer Group Metric - MF		0.67	4.14	10.27	5.88	5.50	6.48	-	-	-	0.82	-
BofAML US HY Master II TR USD		0.94	4.67	11.46	6.62	6.35	7.30	-	-	-	-	-
Inflation-Protected Bond												
PIMCO Real Return Instl (MF)		1.59	3.46	5.57 (38)	7.63 (12)	4.59 (11)	3.28 (7)	5.88	1/29/1997	0.47	0.47	9
Peer Group Metric - MF		1.61	3.50	5.33	6.65	3.97	2.71	-	-	-	0.45	-
Barclays US Treasury US TIPS TR USD		1.75	3.51	5.19	7.45	4.34	3.12	-	-	-	-	-

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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)		-0.18	3.56	9.49 (100)	7.74 (83)	7.13 (80)	7.87 (66)	6.41	10/27/2003	0.12	0.12	7
Peer Group Metric - MF		-0.28	4.82	12.43	8.37	7.51	8.05	-	-	-	0.50	-
Morningstar Lifetime Moderate 2015		-0.18	4.87	12.85	9.21	7.94	7.86	-	-	-	-	-
Target Date 2020												
Vanguard Target Retirement 2020 Inv (MF)		-0.41	5.10	13.37 (57)	9.00 (45)	8.60 (33)	9.11 (31)	6.85	6/7/2006	0.13	0.13	10
Peer Group Metric - MF		-0.43	5.47	13.59	8.88	8.29	8.80	-	-	-	0.54	-
Morningstar Lifetime Moderate 2020		-0.29	5.24	14.14	9.71	8.58	8.65	-	-	-	-	-
Target Date 2025												
Vanguard Target Retirement 2025 Inv (MF)		-0.65	6.04	15.93 (48)	9.86 (35)	9.61 (28)	10.00 (20)	7.37	10/27/2003	0.13	0.13	10
Peer Group Metric - MF		-0.55	6.10	15.72	9.40	9.15	9.33	-	-	-	0.58	-
Morningstar Lifetime Moderate 2025		-0.42	5.93	16.07	10.15	9.35	9.57	-	-	-	-	-
Target Date 2030												
Vanguard Target Retirement 2030 Inv (MF)		-0.78	7.03	18.29 (54)	10.45 (39)	10.44 (39)	10.78 (25)	7.49	6/7/2006	0.14	0.14	9
Peer Group Metric - MF		-0.70	7.30	18.40	10.17	10.17	10.11	-	-	-	0.59	-
Morningstar Lifetime Moderate 2030		-0.57	7.09	18.97	10.57	10.26	10.49	-	-	-	-	-

Fund Color: A = To Be Added P = Proposed R = To Be Replaced W = On Watch List

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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)		-0.98	9.08	23.00 (74)	11.55 (48)	12.03 (37)	12.08 (31)	8.11	6/7/2006	0.14	0.14	11
Peer Group Metric - MF		-1.00	9.67	23.95	11.44	11.63	11.49	-	-	-	0.61	-
Morningstar Lifetime Moderate 2040		-0.89	9.89	25.71	11.17	11.69	11.58	-	-	-	-	-
Target Date 2045												
Vanguard Target Retirement 2045 Inv (MF)		-1.08	10.11	25.42 (63)	12.17 (40)	12.62 (34)	12.38 (23)	8.77	10/27/2003	0.15	0.15	11
Peer Group Metric - MF		-1.08	10.46	25.83	11.86	12.12	11.70	-	-	-	0.61	-
Morningstar Lifetime Moderate 2045		-1.01	10.65	27.69	11.32	11.96	11.68	-	-	-	-	-
Target Date 2050												
Vanguard Target Retirement 2050 Inv (MF)		-1.11	10.21	25.65 (77)	12.24 (41)	12.66 (41)	12.40 (32)	8.34	6/7/2006	0.15	0.15	11
Peer Group Metric - MF		-1.14	10.68	26.77	11.97	12.34	12.01	-	-	-	0.62	-
Morningstar Lifetime Moderate 2050		-1.10	10.87	28.42	11.36	11.99	11.64	-	-	-	-	-
Target Date 2055												
Vanguard Target Retirement 2055 Inv (MF)		-1.11	10.21	25.61 (80)	12.24 (42)	12.65 (48)	12.39 (37)	11.39	8/18/2010	0.15	0.15	11
Peer Group Metric - MF		-1.15	10.78	27.33	12.04	12.53	12.09	-	-	-	0.62	-
Morningstar Lifetime Moderate 2055		-1.06	11.24	29.23	11.80	12.48	12.10	-	-	-	-	-

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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)		-1.11	10.21	25.60 (81)	12.23 (49)	12.64 (59)	n/a (na)	11.31	1/19/2012	0.15	0.15	10
Peer Group Metric - MF		-1.20	10.86	27.61	12.18	12.70	n/a	-	-	-	0.62	-
Morningstar Lifetime Moderate 2060		-1.24	10.73	28.62	11.27	11.89	n/a	-	-	-	-	-
Target-Date 2065+												
Vanguard Target Retirement 2065 Inv (MF)		-1.11	10.22	25.59 (83)	12.18 (64)	n/a (na)	n/a (na)	11.96	7/12/2017	0.15	0.15	-
Peer Group Metric - MF		-1.19	11.00	27.73	12.22	n/a	n/a	-	-	-	0.58	-
Morningstar Lifetime Moderate 2060		-1.24	10.73	28.62	11.27	n/a	n/a	-	-	-	-	-
Target Date Retirement												
Vanguard Target Retirement Income Inv (MF)		-0.13	3.17	8.48 (60)	7.53 (34)	6.22 (43)	6.08 (38)	5.58	10/27/2003	0.12	0.12	9
Peer Group Metric - MF		-0.18	3.29	8.84	7.02	5.90	5.93	-	-	-	0.58	-
Morningstar Lifetime Moderate Income		0.00	4.83	11.61	7.97	6.72	6.23	-	-	-	-	-

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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