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

MINUTES OF REGULAR MEETING
Tuesday, January 18, 2022 at 7:00 p.m.

Via Zoom Meeting
https://zoom.us/j/3326833563

Meeting ID: 332 683 3563
Passcode: townhall
One tap mobile
+1 646 558 8656, 332 683 3563# US (New York)
Dial by your location
+1 646 558 8656 US (New York)
Meeting ID: 332 683 3563
Find your local number: https://zoom.us/u/acXstniqfy

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

Members Present:	Alan Baker, Ed Bowsza, Frances Neill, Karen Christensen, Thomas Talamini,
Members Absent:	Bill Syme, Darren Long
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:**

   Alan Baker called the meeting to order at 7:00 pm.

2. **Minutes Approval/Regular and Special Meetings:**
   Regular Meeting, October 19, 2021 Minutes

   MOTION was made by (Edward Bowsza) and **SECONDED** by (Frances Neill) to approve the Regular Meeting Minutes for October 19, 2021.

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

Special Meeting, November 16, 2021 Minutes

MOTION was made by (Edward Bowsza) and **SECONDED** by (Frances Neill) to approve the Regular Meeting Minutes as amended for November 16, 2021.

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

Alan Baker requested to add additional agenda as item 4c for The Milliman Valuation Pension Plan.

MOTION was made by (Edward Bowsza) and **SECONDED** by (Frances Neill) to add agenda item 4c The Milliman Valuation Pension Plan to the meeting.

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

3. **Public Comment:** None.

4. **Communications:**

   a. **Mission Square Retirement (formerly ICMA-RC) Trading Process Changes (Attachment A):**

Alan Baker: It is a statement from the MissionSquare Retirement.
Bert Entwistle: MissionSquare sent out a two-page letter that goes over the changes. Essentially, these changes go from OMNIBUS accounts to plan levels. So, the basic idea for these plans and their structure is that in the OMNIBUS accounts you are going to have everything held together for the fund companies on a group level. You have been sharing the same trading going through with another town such as the town of Vernon and so forth. They have theirs with the Mission Square (formerly ICMA). Going forward, it is going to be a plan level account that does not offer any chance for input. The process was initiated sometime in August and completed across the Board by mid-December, and the letter being sent out in December.

This letter just explains why this change has occurred without much clarity. However, the basic idea of this change is to implement better efficiencies in regard to audits, due diligence, electronic delivery of communications and transparency. Ultimately, MissionSquare is giving the ability for groups to vote their shares on a lower individual level. From now on, Amy O'Toole might directly receive a statement from a fund company going forward.

Question: Does it cost us anything to migrate to this change?

Bert Entwistle: No. There is no fee associated with it.

   b. **Mission Square Retirement (formerly ICMA-RC) 401 DC Plan Doc Restatement (Attachment B):**

Alan Baker: There is an email to Amy that she copied me on with an answer. So, our answer is to that we did use the standard plan doc. So, the only thing we will have to do is to accept their restatement. But, before we proceed, I believe we should have George read it through before we accept it.

Amy O'Toole: I think it is up to the Board and then the Board of Selectmen to accept the changes. At least, that is how we did the original adoptions.

Alan Baker: So, more to come on this matter then?

Amy O'Toole: Yes.

c. The Milliman Valuation Pension Plan (Attachment C):

Alan Baker: It is just going over what our valuation was and what they think we are going to have to end up budgeting for our contribution this year. As you can see, it was 1.5 million in 2020. It is just a little bit lower at 1.422 million this year. So, I just wanted to bring it up for everybody to take a look at. We will also share it with everybody so your have your own copies.

Amy O'Toole: I can send it out. A lot of towns have their interest rates getting lower. Ours is 6.25 percent. As you remember we went from 6.5 percent to 6.375 percent then to 6.25 percent. So, Milliman is recommending that we should consider lowering our interest rate assumption even more because it was such a good year with investment returns, instead of reducing the budget. They are recommending reducing our interest rates lower So, my next step would be to find out what the Board wants and direct them accordingly. We could ask them to find out what the lower interest rate would be.

Jason Bowsza: Amy and I have not started putting the budget together yet. It is actually, in our tomorrow's to do list and the numbers so far are not so enthusiastic. Therefore, I would really like to be able to use that extra $75,000 if it were available.

Amy O'Toole: Only about a third of it is ours.

Jason Bowsza: I am certain that Dr. Patrick Tudryn could use it, too.

Alan Baker: I was thinking of taking a break for a year from our interest assumption reductions and use that money for our needs. We are at 80 or rather 85 percent funded. We could take a look at it next year depending on where we stand budget wise.

Amy O'Toole: There are always more things to get done in the budget than the money to accomplish them. I think the 6.25 percent is perfectly fine interest rate assumption. It

is not like we are out of the ballpark and we are probably on the low side if you put all the plans together. So, I would not be concerned if we left it at 6.25.
Alan Baker: Anybody else?

Edward Bowsza: I agree with Amy to leave it at 6.25.

Frances Neill: I would like to see what the lower numbers might look like if they can run it with no cost to us.

Amy O'Toole: It is going to cost us.

Question: Is it an exorbitant amount?

Jason Bowsza: They bill us $500.00 an hour, whereas, the Town Attorney bills us for $335.00 an hour.

Alan Baker: Personally, I am with the crowd on this matter. I would be fine at where we are; and, I do think we could take a break from changing that assumption.

Question: So, does it cost to run the numbers?

Jason Bowsza: Yes, it gets paid out of the fund.

Amy O'Toole: Yes, just like they charge us for every pension calculation that we do. I get a bill every quarter for all the things they have processed.

Alan Baker: Do we need to make a motion on this or leave it as is?

Amy O'Toole: So, the consensus is to leave it at 6.25 and not bother running the numbers.

5. New Business:

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

Robert Lebreux: Look at page 3 of the PDF document for our typical recap of the quarter. A banner year in the US equity markets and not so well in the fixed income markets, which were down slightly. The S&P was up 28.71 points nearly 29 percent. So it was a pretty good year on a relative basis and on an absolute basis. That's really a good return and that was not a backdrop of improving economy fundamentals and consumer optimism. Despite all the concerns we had with COVID, we had a couple of bouts to recall the end of August we had the Delta Variant. This situation kind of led into September and ruined that quarter end. If I recall correctly, it also led into December. The experts claimed the variant was not as deadly but from what I am hearing recently, it looks like hospitalizations are up and deaths are up as well. We also see that inflation continues to be more persistent than the federal government was thinking. The fear is that inflation might become embedded in some items like housing costs including rents, which is a big component of the CPI.

Certainly today, the S&P was down nearly two percent. The Russell was down three percent. So, even though we still had really good returns and we still feel pretty optimistic about 2022. There are certainly some concerns out there related to inflation and how the federal government reacts to the market. I think you are seeing that play out in the markets right now. But, we do believe that there will be improvements in the supply chain issues. Continued consumer demand for goods and services, we believe, would support business growth and ultimately earnings. The good earnings result in good returns in the equity market. So, the headwinds are present and the actions of the federal government will be monitored very closely. The concerns over the velocity of the balance sheet reductions which are somewhat of a surprise, I think we have talked about peeling back some of the purchases. There certainly were discussions about interest rate hikes but reducing the balance sheet somehow got some folks off guard given the inflation and COVID induced labor shortages and so forth. The issue is how many interest rate hikes? A good guess is 90 percent chance right now. So, you will see others say that there will be more other states that might have less velocity off the balance sheet reductions and when they are going to start. They keep hearing that it might be the month of March or postponed at all. So, there is a lot of uncertainties and I know we have used that word before and usually when we have uncertainties we a lot of volatility in the markets and we certainly have not seen that over the last few trading days. So, where we remain in the near term is cautiously optimistic employment numbers looking good and the consumers appear ready to spend. Yes, there is inflation and we have seen some wage growth. I have mentioned that to you before so we have something that is mitigating some of these higher prices but they are certainly more persistent and it can change attitude. So, it is kind of a 'wait and see' what happens and then of course we are trying to digest exactly where were we think the federal government is going to come in with respect to these balance sheet reductions and the interest rate hikes. So, we need more information so it could be a little choppy. However, I think overall, at least, right now, our view is that 2022 will be a good year.

I am not sure if we are going to see 29 returns in the US equity markets that would be nice. We are certainly not expecting that; but we do believe that it will be good at least first half of 2022. Really cautioned with how quickly the federal government is going to react and COVID, which is something we just do not know. If you have any questions, please let me know. Otherwise, Robert Maglio can go through the asset allocation, the flows, including the market performance.

Robert Maglio: We will start with the overall asset allocation of the portfolio on page 5 of the PDF document. So, the top left will show you that we continue to overweight equities. We are at the 66 percent versus the target of 60 percent.

In Fixed income, we continue to underweight fixed income. We are roughly at 32 percent versus the target of 40 percent. And, we have 2 percent in cash. We continue to overweight equities for several reasons. One of them is that the financial conditions continue to remain easy. The federal government is being very accommodative. If you look at the global bond yields, they are negative when you factor in inflation, which is a positive for risk assets being equities and just a third point credit spreads remaining tight. So if you look at credit spreads, which are the difference between high-yield bonds and government bonds, you are not really getting paid to take that extra risk in high-yield bonds. What that typically means is the economy is on solid footing land and we are not really as close to a recession as some people might think.

Why are we underweight in fixed income? Right now, there are several reasons. As I pointed out the inflation has remained higher for longer than the federal government had anticipated and most of that is to supply chain issues from the Omicron and the federal government does not have tools to fight that at the moment. The federal government is going to be raising rates this year, which would drive rates higher. Obviously, the price is down on bonds, which is negative for fixed income. The 3rd thing with quantitative easing slowing, you are going to slow down the bond purchases by the federal government. It should also increase interest rates, which is negative for fixed income.

Any questions on the overall asset allocation, before we get into the flows on the bottom right of the page? None, so we move forward.

So, you can see the year-to-date, where we have started and where we ended as of December 31st. So, we will not read all the numbers but have started with a little over 33 million dollars and after the contributions, withdrawals, income is less and market appreciation, we ended up with $39,466,000.00 for almost a total return of 15 percent for the year. So per Bob's point, the S&P was 28.7 percent, a very good year for the overall market. Fixed income was negative, so, by overweighting equity versus the fixed income. It was a good call by us.

If not, we can go to page 6; we will show you quarter by quarter and any changes that have happened. Let us focus on the last two columns of quarter 3 of 2021 and before 2021 at the top, the US large cap. It went from 54.5 percent to 57.2 percent. Most of that was market push in the fourth quarter of 2021. The S&P was up a little over 11 percent for the quarter, another change on the equity side, you see the international emerging markets. I have sold about a half million dollars of Matthews Asia Pacific fund, mainly, just out of concern with China over the overregulation, the tightening on lending standards and then just come of the concerns over the real estate in China. So, we pulled back the exposure there and then on the fixed income side so you can see the quarter 3, the government credit was at 29.4 and it went up to 30 and that was adding treasury inflation, protected securities including portfolio just with the inflation continuing to be a burden on the market. So, I thought it would be good time to just get a little bit more defensive on the credit side. Therefore, I did that as well and then everything else stayed the same between quarter 3 and quarter 4 in the portfolio other than that I used a little bit of cash to purchase the size re-inflation inflation-protected securities.

Look at the holdings that start on page 7. The only change that we had as active managers is that I sold the JP Morgan small cap equity, which is the 3rd manager down on the sheet. You will see it is netted out at zero. I did some passive investing I wanted to stay in small caps. I just thought with the increasing wages and the continuation of inflation that it would be a little harder for small cap managers to outperform in this type of environment. So, I would rather just have the index for now out. I wanted to keep the exposure to small caps overall so I just rotated out the manager and into the index other than that all of the managers that we have, were the ones we had before and there have been no changes on any managers or any indexes inside the portfolio.

On page 9, we can look at the performance and there is a lot of numbers on this page but if we focus on the top line. We can look at the total portfolio versus blended benchmark and that blended benchmark is indicated in the footnote down below but the total portfolio for the one-year like I said was 14.97 versus the blended benchmark of 13.98 and then you can see the 3 and 5 year our outperforming the blended benchmark slightly. We are at 1633 versus 1615 and 11.9 versus 11.68 and then since inception the portfolio is up over 10 percent per year since inception. So, just even on a five-year basis, it is annualized number. So for each year of the last five years, we have done almost 12 percent in the portfolio.

If you break it down further, you can see equities are the main driver of the double-digit returns even the S&P 500 for the last five years has done 18.47 percent. Our domestic equities contain large mid and small was 18.44 for the 5 years and our intern equities 10.07 versus the MSCI EFA 9.55 and then fixed income 2.22 versus 2.91. We always try to keep a little bit lower than 5 percent in cash at the moment as we are aware that you are not getting paid to hold any cash. So, we just think there is other opportunity in the market where we can get some possible growth in the market as well.

Last year was a good year and you know overweighting the large cap spaces versus international was a good call. And, with the fixed income, just taking a little bit more credit exposure and a little less duration in the portfolio actually helped as well and we continue to believe that equities are going to outperform fixed income and with interest rates on the rise this year we are anticipating a flat to negative on the fixed income side so a continued overweight there is going to happen for the year of 2022.

The way the blended benchmark work is its components are more expanded and more diversified. So, 3-month number is 100 percent of that benchmark where the one-year is 35 at the inception blend. So, we have the older benchmark and then we have one quarter of the new blend mark. So, you know that it will become 100 percent except for the inception column. All our hard work on the IPS and the blended benchmark is now effective.

On page 14, we can look at the OPEB that is basically the same story as the pension. The overweight equities underweight fixed all for the same reasons and you can see down below we had a total return of 15 point six, eight year-to-date and just a reason for the slide out performance on the old club versus the pension with a lower exposure to emerging markets and a higher exposure to large cap and that helped for the year. On page 17, we will show you the overall performance of the OPEB since inception. We did some work on the IPS to finally get a blended benchmark for the open that's why it is only under the 3-month number as the time goes by that number will fill in the different time frames.

b. 401s & 457b Investment Analysis – Webster Bank (Attachment E):

Robert Entwistle: It is always interesting to transition from Lebreux and Maglio to me because what they are doing is much more tactical—they are trying to anticipate and sort of minimize volatility and maximize return.

My role is significantly different. I am not trying to anticipate anything. We are just trying to look at the options offered in these plans and what they have done. We make sure that they are still prudent options for the planned participants. Take a look at item 6a, which is the approval of the investment policy statement for these two plans. So, the next time we meet there might be some concrete ideas coming out of it.

Let's pull up the attachment that I had sent over to Amy O'Toole. What we provide on a quarterly basis is an investment review of the investment options and how it is defined and analyzed on a 12-point scoring system. We are looking at issues in terms of performance like how the fund is handling the volatility and the manager's ability to provide return.

Looking at the fees relative to their peers and actual manager's tenure so if we are trying to attribute performance of a 3 and 5 year period. We want to make sure that manager is actually there. Overall, the big picture if we look at page 3 and if you went to page 4 going to page 5. The performance of the funds continues to be pretty strong. We have two options that we had mentioned previously. We have our eyes on large gap growth prime cap odyssey growth and then small cap value the LSP small cap value institutional fund in both cases.

The first one is that because we have not approved the investment policy statement. I am going to recommend that we continue to maintain for one more quarter at least. I will email Amy these points so she could keep for the notes explaining why we should maintain these points. We also need to be clear on the definition of how the investment policy statement works.

The second one is about the fund. If a fund is not passing 4 consecutive quarters or more, then we do want to take a deep look at why it is not passing and you will see that both are actually extended out to 8 quarters at this point. You also notice that American Funds fundamental investors in large cap blend care category has now dipped down to 6, just one point below not passing for 3 consecutive quarters. Similarly, as we entered next quarter, it may be a fund that we have to take a harder look but breaking it down in terms of saying okay and why we should not be making any changes.

The prime cap odyssey growth fund is a fund that has been around for a long time. The large cap area has done very well. It was close to 20 percent last year. It is close to 20 percent over a 3-year and almost 17 percent for a 5-year. From an absolute basis everyone would be thrilled to have this type of return but relative to its peers it is underperformed. It is not a pure growth fund where the investment is in some of the larger names like the Apple, or the Face book of the world. They are picking and choosing smaller names but still fitting in that large category. They do not really sort of purely fit in that but it is has been a long-term great fund for the managers over 15 years.

Overall, if we look at the micro detail of 15 years in the Down market, it performed very well. We have gone through a period of 10 plus years of up and strong markets. It may proved to be a fund that has some downside protection for the participants. You have seen strong returns but in the short period we have seen the volatility.

The 2nd fund is the LSV small cap value and this is sort of the easier fund option that we may want to maintain it. If you look at last year on page 7 of 13, the one-year number was up 34.5 percent very strong. It is probably, the strongest forming fund in all the options in part because large small cap value was a strong sector. If you notice below its peer group was up 31 percent last year and index associated with it was only up 28 percent. So, it was sign of outperforming not only in its peer but its index in the 32nd percentile. Again, in these cases the lower the number the better.

Year-to-date edit performance is very small sampling but it is outperformed its peers. Similarly when we look at the opposite of the large growth we could see huge return numbers over the long term. The small value has been in the 5 and 10 years sort of some of the weakest performance because of this past year. We will probably take a hard look at that next quarter for the short terms and we should maintain it. I will email Amy some bullet points as to why we should be doing that and she can certainly share that with everyone here.

6. **Old Business:**

a. Approval of the 401a & 457b Investment Policy Statement (IPS):

Amy O'Toole: Bert, regarding item 6a—we are waiting for you to get some kind of approval.

Bert Entwisle: I thought I had sent it with the edit. They cannot say yes to the edits but in its shape and form everything was fine in terms of you know having the plan run off that investment policy statements. The legal department, LPL of our RIAA is not approving of every change. As long as it is approved from your fund by not changing the scoring measure as to how we are going to do the investment policy statement. I will send that along as part of the follow up.

To be clear, they are not going to oppose everything but the do not disapprove of anything that remains in that funding. All the changes are about the specific language—the Town of East Windsor versus the planned sponsor. It added clarity but nothing else.

Alan Baker: So, we are looking at approving this document at the next meeting.

8. **Adjournment:**

MOTION was made by (Frances Neill) and **SECONDED** by (Edward Bowsza) to ADJOURN the meeting at 7:58 p.m.

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

Respectfully submitted,

Sabo Maniscalco, Recording Secretary, Pension and Retirement Board

Attachment A 4a(1)

Changes in account trading process for open architecture funds

View information regarding your retirement plan

MissionSquare Retirement makes a commitment to you to effectively communicate important notices regarding your retirement plan. We are sending you this email today to provide you notice of important updates to your retirement plan services or investment options. Please review the communication carefully. If you have any questions, you may **Log in** and select any of the options under **Contact Us.**

PLN_PS0122

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777 N. Capitol St. NE Washington, DC 20002-4240

www.icmarc.org

(800) 669-7400

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4a ②

ICMA-RC is now

MissionSquare
RETIREMENT

December 2021

Re: Changes in account trading process from omnibus to plan-level structure for open architecture funds

Dear Plan Sponsor:

As part of our ongoing efforts to improve processes, we are changing how we trade accounts from an omnibus to a plan-level structure. This change only applies to open architecture funds available through your MissionSquare Retirement plan lineup. It **does not** apply to MissionSquare and MSQ Trust Series Funds.

Here are answers to some commonly asked questions:

Q. What is changing?

A. For most open architecture funds (those available through third-party fund companies and are not proprietary funds or offered through the MSQ Trust), we hold plan assets in an omnibus account at the third-party mutual fund company. This means that plan assets are comingled in each fund and when we trade, we aggregate all activity of all plans in that fund and trade to a single account.

Currently, accounts are grouped by plan type. For example, 401/457 plans have one account, while individual retirement accounts and Retirement Health Savings plans have different accounts. **With the move to plan-level trading:**

- **Individual plans will have their own account at the third-party mutual fund company.** When trading, we will place trades into the specific plan-level account.
- **Each of your plans will have its own account with each fund family, and you may receive mail such as statements and transaction confirmations directly from fund families.** You should review any correspondence and take the appropriate action. Under the omnibus account structure, assets were held in one account with MissionSquare's name and address.

Q. When will the change to plan-level trading take effect?

A. Plan-level trading is in effect and is ongoing. The first phase with only a few fund families was completed in late August. We estimate the process will be completed in mid-December 2021.

(continued)

4a ③

Q. Why is the change occurring?

A. The change to a plan-level trading platform promotes a direct connection and greater transparency between the plan sponsor and the fund family. This more direct relationship could also increase efficiencies for plan sponsors with regard to audits, due diligence practices, and electronic delivery of communications.

Q. What actions do I or my participants need to take?

A. No action is required of you. Certain plans that hold collective investment trusts (CITs) may need to open additional plan-level accounts. We've reached out to the plan sponsors with these types of funds in their lineup. There is no impact to participants.

Q. Who can I contact for additional information?

A. You may contact your MissionSquare representative, or our Plan Services team by logging into your plan's account at www.icmarc.org. After logging in, you can utilize any of the Contact Us options, including the option to send an email to Plan Services.

Sincerely,

MissionSquare Retirement

55099-1221

Attachment B 4b(1)

Amy O'Toole

From:	MissionSquare Plan Services <planadoptionservices@msqplanservices.org>
Sent:	Thursday, December 30, 2021 4:49 PM
To:	Amy O'Toole
Subject:	From MissionSquare Retirement - 401 Restatement - ACTION REQUIRED

ACTION REQUIRED: 401 Plan Document Restatement

To ensure your plan is kept up to date with legislative and regulatory changes, the IRS requires that you execute a new adoption agreement every six years. Please have an authorized representative access our secure plan document portal to execute a new agreement by March 15, 2022, to avoid jeopardizing your plan's favorable tax status. Signing on or before March 15 will allow us time to process your agreement by the IRS deadline of July 31, 2022.

Adopting is easy

Your new agreement is pre-populated with your previous elections (where possible) and is accessible for review within EZLink. Once logged into EZLink, go to Forms & Publications, then Plan Documents. From the Plan Documents page, select the applicable 401 plan from the Plan Selector drop-down menu at the top left of the page, then select Go to Plan Documents.

Addendums

If your plan's current adoption agreement includes an addendum/attachment, in most instances you will need to submit an updated one with your new agreement. Only plans that adopt our model without modification can rely on the favorable IRS letter we received for the document. If your addendum materially modifies any provision of the plan, our IRS letter won't cover your plan. If you're not making changes or including an addendum/attachment, all you need to do is sign the agreement.

Plan document changes

The plan document is updated in accordance with IRS guidelines and is largely unchanged, with two notable exceptions:

1. 457 Deferred Compensation Plan matching contributions - The 401 document now includes an option for employer matching contributions based on a participant's elective deferrals to a 457 Deferred Compensation Plan. An attachment or addendum is no longer required to include a match based on 457 plan contributions.

2. In-service withdrawals - Withdrawals participants can take while employed are no longer limited to two per year. This only applies to plans that offer in-service withdrawals.

Individually designed plan documents

If your plan uses an individually designed plan document, check with your legal counsel to ensure it's updated in accordance with IRS regulations. You may find reviewing the MissionSquare Retirement documents helpful as you consider future amendments. Now may be a good time to consider adopting MissionSquare's model plan documents.

4b②

Amy O'Toole

From: Crowe, Peter <pcrowe@missionsq.org>
Sent: Friday, January 14, 2022 7:28 AM
To: Amy O'Toole
Subject: RE: From MissionSquare Retirement - 401 Restatement - ACTION REQUIRED

Amy:

Yes, you are using the standard plan documents. You will need to sign the new "restated" plan document. Following is a link to a video outlining the process. 401a Restatement Process

For any question with the plan document itself you can contact Plan Adoption Services at planadoptionservices@msqplanservices.org or (800) 326-7272.

Looking forward to seeing you next week.

Best,
Peter

Peter Crowe

Retirement Plans Specialist

ICMA-RC

Work: (202) 759-7066

eFax: (855) 511-637

Email: pcrowe@missionsq.org

Web: www.icmarc.org

4b(3)

ICMA-RC is now

MissionSquare
RETIREMENT

CLICK HERE to learn more about the MissionSquare Retirement 457 Plan

CLICK HERE for more information about the Payroll Deducted Roth IRA

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From: Amy O'Toole <aotoole@eastwindsorct.com>
Sent: Tuesday, January 11, 2022 2:02 PM
To: Crowe, Peter <pcrowe@missionsq.org>
Cc: Alan Baker <abaker@eastwindsorct.com>
Subject: FW: From MissionSquare Retirement - 401 Restatement - ACTION REQUIRED

WARNING: This email originated from outside of the organization. Do not follow guidance, click links, or open attachments unless you know the content is safe.

Peter,

Can you confirm that we are using your standard plan? Will you be requiring us to adopt the updated plan doc?

Amy C. O'Toole
Finance Director/Treasurer
Town of East Windsor CT
11 Rye Street
Broad Brook, CT 06016
(860) 292-5909

From: MissionSquare Plan Services <planadoptionservices@msqplanservices.org>
Sent: Thursday, December 30, 2021 4:49 PM
To: Amy O'Toole <aotoole@eastwindsorct.com>
Subject: From MissionSquare Retirement - 401 Restatement - ACTION REQUIRED

ACTION REQUIRED: 401 Plan Document Restatement

4b (4)

To ensure your plan is kept up to date with legislative and regulatory changes, the IRS requires that you execute a new adoption agreement every six years. Please have an authorized representative access our secure plan document portal to execute a new agreement by March 15, 2022, to avoid jeopardizing your plan's favorable tax status. Signing on or before March 15 will allow us time to process your agreement by the IRS deadline of July 31, 2022.

Adopting is easy

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Addendums

If your plan's current adoption agreement includes an addendum/attachment, in most instances you will need to submit an updated one with your new agreement. Only plans that adopt our model without modification can rely on the favorable IRS letter we received for the document. If your addendum materially modifies any provision of the plan, our IRS letter won't cover your plan. If you're not making changes or including an addendum/attachment, all you need to do is sign the agreement.

Plan document changes

The plan document is updated in accordance with IRS guidelines and is largely unchanged, with two notable exceptions:

1. 457 Deferred Compensation Plan matching contributions - The 401 document now includes an option for employer matching contributions based on a participant's elective deferrals to a 457 Deferred Compensation Plan. An attachment or addendum is no longer required to include a match based on 457 plan contributions.

2. In-service withdrawals - Withdrawals participants can take while employed are no longer limited to two per year. This only applies to plans that offer in-service withdrawals.

Individually designed plan documents

If your plan uses an individually designed plan document, check with your legal counsel to ensure it's updated in accordance with IRS regulations. You may find reviewing the MissionSquare Retirement documents helpful as you consider future amendments. Now may be a good time to consider adopting MissionSquare's model plan documents.

Access additional details. If you have any questions about the adoption process, contact MissionSquare Plan Adoption Services at planadoptionservices@msqplanservices.org.

Thank you for choosing MissionSquare Retirement!

Attachment C

Amy O'Toole

From:	Alan Baker
Sent:	Tuesday, January 18, 2022 10:54 AM
To:	Amy O'Toole
Cc:	Jason Bowsza
Subject:	Re: Estimated July 1, 2021 Valuation results for FYE 2023 budgeting

Yes, and maybe we should have an added agenda item under communication?

~ Alan

From: Amy O'Toole <aotoole@eastwindsorct.com>
Sent: Tuesday, January 18, 2022 9:30:14 AM
To: Alan Baker <abaker@eastwindsorct.com>
Cc: Jason Bowsza <jbowsza@eastwindsorct.com>
Subject: FW: Estimated July 1, 2021 Valuation results for FYE 2023 budgeting

This isn't on the agenda but thought that you might want to get Board's thoughts. Do you want it sent to entire committee & advisory contacts?

Amy C. O'Toole
Finance Director/Treasurer
Town of East Windsor CT
11 Rye Street
Broad Brook, CT 06016
(860) 292-5909

From: Kai Petersen <Kai.Petersen@milliman.com>
Sent: Friday, January 14, 2022 3:58 PM
To: Amy O'Toole <aotoole@eastwindsorct.com>
Cc: Becky Sielman <becky.sielman@milliman.com>
Subject: Estimated July 1, 2021 Valuation results for FYE 2023 budgeting

Hello Amy,

In advance of your January 18th Board meeting, I am sending you estimated July 1, 2021 valuation results to use for your budgeting discussion. This estimate reflects plan assets as of July 1, 2021, however, since there are outstanding questions on the census data, plan liabilities are forecasted from the July 1, 2020 valuation results.

You will see that the Actuarially Determined Contribution for FYE 2023 is a bit lower than it was for FYE 2022 because of the very strong market performance through last June. Many communities are considering ways to keep their contribution levels flat; we have some ideas on ways that could be accomplished, so let me know if you would like to have a call to discuss.

Please feel free to contact me with any questions, comments, or concerns.

Have a nice weekend.

Kind regards,

Kai

Kai Petersen FSA, EA, MAAA, CFA

Consulting Actuary
He/Him pronouns

Milliman
200 Great Pond Drive, Suite 110
Windsor, CT 06095 USA

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****
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****

Amy O'Toole

From: Kai Petersen <Kai.Petersen@milliman.com>
Sent: Friday, January 14, 2022 3:58 PM
To: Amy O'Toole
Cc: Becky Sielman
Subject: Estimated July 1, 2021 Valuation results for FYE 2023 budgeting
Attachments: EWREstADCFYE2023.pdf

Hello Amy,

In advance of your January 18th Board meeting, I am sending you estimated July 1, 2021 valuation results to use for your budgeting discussion. This estimate reflects plan assets as of July 1, 2021, however, since there are outstanding questions on the census data, plan liabilities are forecasted from the July 1, 2020 valuation results.

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****

Town of East Windsor Pension Plan & Trust

Estimated Actuarially Determined Contribution for FY 2022-2023

	2020 Valuation	2021 Valuation* Baseline
Interest Rate	6.25%	6.25%
Normal Cost		
(i) Normal Cost	$1,168,361	$1,189,713
(ii) Expected Employee Contributions	315,841	321,068
(ii) Expected Expenses	28,800	29,664
(iii) Total Normal Cost	881,320	898,309
Amortization Payment		
(i) Accrued Liability	$36,727,194	$38,377,112
(ii) Actuarial Value of Assets	29,422,403	32,526,664
(iii) Unfunded Accrued Liability	7,304,791	5,850,448
(iv) Funded Ratio	80.11%	84.76%
(v) Amortization Period	14	13
(vi) Amortization Growth Rate	3.50%	3.50%
(vii) Past Service Cost	615,293	524,190
Actuarially Determined Contribution		
(i) Normal Cost	881,320	898,309
(ii) Past Service Cost	615,293	524,190
(iii) Actuarially Determined Contribution	1,496,613	1,422,499

*Estimated 2021 Valuation Results are based on the July 1, 2020 Valuation and Actual Investment Performance during 2020-21

This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Attachment D

Town of East Windsor Q4 2021 Review

12/31/2021

Portfolio Manager: Robert Maglio

Trust Officer: Robert Lebreux

Table of Contents

RECAPPING Q4 2021

- **Market Update**
  - S&P 500 up +11.03% for the quarter ending 12/31/2021. Up +28.71% calendar YTD
  - International Developed Markets - MSCI EAFE up 2.69% for the quarter ending 12/31/2021. Up +11.26% calendar YTD
  - Emerging Markets – MSCI Emerging Markets down -1.31% for the quarter ending 12/31/2021. Down -2.54% calendar YTD
  - Barclays Intermediate Gov't/Credit Bond Index down -.57% for the quarter ending 12/31/2021. Down -1.44% calendar YTD

- **Economic Update**
  - Employment continues to show improvement. Unemployment rate decreased to 3.9%.
  - Consumer demand continues to outpace production.
  - Labor shortages and continued supply chain issues have hampered production.
  - Inflation proves to be more persistent as Fed accelerates the tapering of bond purchases and considers rate hikes in 2022.

- **Near term outlook**
  - Expect demand to remain strong, supply chain issues to improve and unemployment to remain relatively low.
  - Focus will be on the Fed – interest rate hikes and balance sheet reductions.
  - Continued concern with respect to COVID 19.
  - Fiscal policy uncertainty.
  - Increased market volatility.

Town of East Windsor DB Pension

12/31/2021

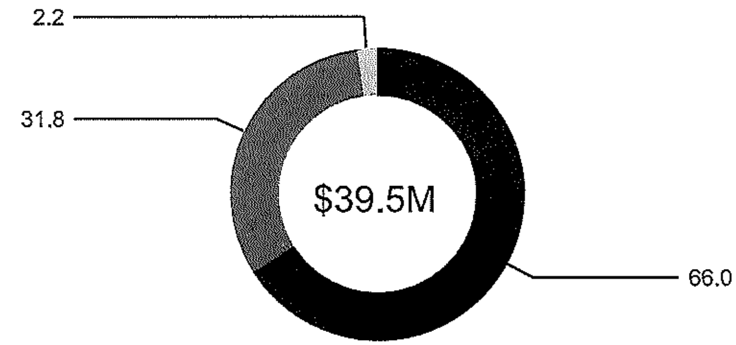
Portfolio Summary

Reporting period: December 31, 2021

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

Asset Allocation

	Market Value	% of Mkt Val	Target %
Equity	$ 26,042,738	66.0 %	60.0
Fixed Income	$ 12,540,634	31.8 %	40.0
Cash	$ 883,087	2.2 %	
Total	**$ 39,466,460**	**100.0 %**	



Sector Allocation

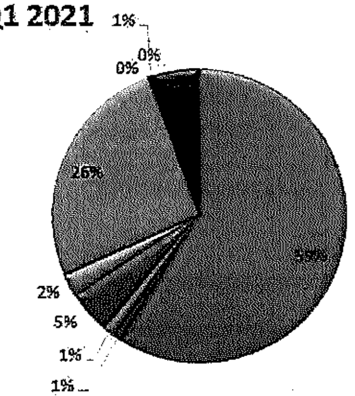
	Market Value	% of Mkt Val
USA Large Cap Fund	$ 22,593,899	57.2 %
USA Small Cap Fund	$ 511,190	1.3 %
Intl Developed	$ 1,755,711	4.4 %
Intl Emerging	$ 1,181,939	3.0 %
Govt/Credit	$ 11,823,919	30.0 %
Preferred	$ 716,715	1.8 %
Cash	$ 883,087	2.2 %

Portfolio Activity: Year to Date

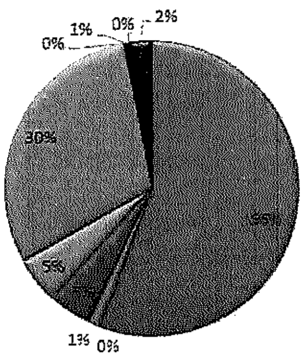
Beginning Market Value	**33,122,911.13**
Beginning Accrued Income	**63,330.28**
Beginning Account Value	**33,186,241.41**
Contributions	3,265,349.21
Withdrawals	-1,897,458.32
Income Earned	1,395,129.23
Fees	-119,190.02
Market Appreciation	3,636,388.21
Ending Market Value	**39,412,416.05**
Ending Accrued Income	**54,043.67**
Ending Account Value	**39,466,459.72**
Total Return	**14.97**

TOWN OF EAST WINDSOR: ASSET ALLOCATION

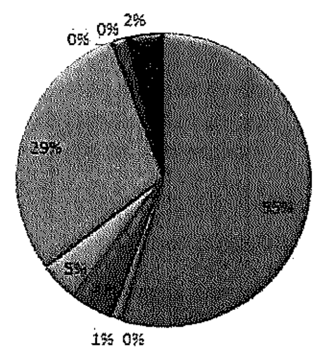
Q1 2021



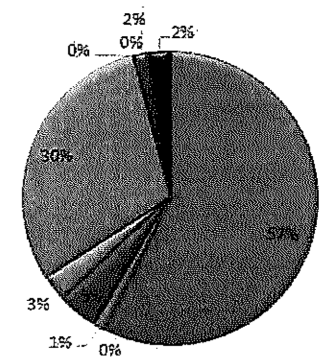
Q2 2021



Q3 2021



Q4 2021



Sector	Q1 2021	Market Value Q1	Q2 2021	Market Value Q2	Q3 2021	Market Value Q3	Q4 2021	Market Value Q4
USA Large Cap	58.7%	$ 20,188,140.00	55.8%	$ 20,508,180.00	54.5%	$ 20,566,602.00	57.2%	$ 22,593,899.00
USA Mid Cap	1.1%	$ 381,051.00	0.0%	$ -	0.0%	$ -	0.0%	$ -
USA Small Cap	1.3%	$ 457,298.00	1.3%	$ 475,114.00	1.2%	$ 469,257.00	1.3%	$ 511,190.00
International Developed	4.7%	$ 1,631,098.00	4.7%	$ 1,715,510.00	4.5%	$ 1,694,641.00	4.4%	$ 1,755,711.00
International Emerging	2.5%	$ 859,253.00	5.1%	$ 1,893,347.00	4.5%	$ 1,717,037.00	3.0%	$ 1,181,939.00
Government/Credit	26.0%	$ 8,925,657.00	30.2%	$ 11,111,845.00	29.4%	$ 11,082,997.00	30.0%	$ 11,823,919.00
[illegible]	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -
[illegible]	0.6%	$ 210,535.00	0.6%	$ 216,669.00	0.0%	$ -	0.0%	$ -
Preferreds	0.0%		0.0%		1.9%	$ 719,302.00	1.8%	$ 716,715.00
[illegible]	5.0%	$ 1,721,707.00	2.4%	$ 858,327.00	3.9%	$ 1,487,674.00	2.2%	$ 883,087.00
Total Portfolio		**$ 34,374,739**		**$ 36,778,992**		**$ 37,737,510**		**$ 39,466,460**

Holdings

Reporting period: December 31, 2021

Town of East Windsor DB Pension

Managed since: March 01, 2012

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	
Equity										
USA Large Cap Fund										
Fidelity Contrafund	FCNTX	406,701.723	12.28	4,993,754.29	18.760	7,629,724.32	.00	19.4	2,635,970.03	
SPDR S&P 500 ETF Trust	SPY	31,398.000	221.13	6,942,936.53	474.960	14,912,794.08	51,380.66	37.8	7,969,857.55	
Total: USA Large Cap Fund				**11,936,690.82**		**22,542,518.40**	**51,380.66**	**57.2**	**10,605,827.58**	
USA Small Cap Fund										
JPMorgan Small Cap Equity Fund	VSENX	.000	.00	.00	.000	.00	.00	.0	.00	- sold
iShares Russell 2000 ETF	IWM	2,298.000	217.58	499,995.16	222.450	511,190.10	.00	1.3	11,194.94	- bought index
Total: USA Small Cap Fund				**499,995.16**		**511,190.10**	**.00**	**1.3**	**11,194.94**	
Intl Developed										
MFS International Intrinsic Value Fund	MINIX	14,073.684	38.68	544,319.23	56.220	791,222.51	.00	2.0	246,903.28	
iShares MSCI EAFE ETF	EFA	12,233.000	58.73	718,440.72	78.680	962,492.44	1,995.78	2.4	244,051.72	
Total: Intl Developed				**1,262,759.95**		**1,753,714.95**	**1,995.78**	**4.4**	**490,955.00**	
Intl Emerging										
Matthews Pacific Tiger Fund	MIPTX	29,281.201	34.88	1,021,340.50	27.500	805,233.03	.00	2.0	-216,107.47	
T Rowe Price Emerging Markets Stock Fund	PRZIX	8,304.795	36.12	300,000.00	45.360	376,705.50	.00	1.0	76,705.50	
Total: Intl Emerging				**1,321,340.50**		**1,181,938.53**	**.00**	**3.0**	**-139,401.97**	
Total: Equity				**15,020,786.43**		**25,989,361.98**	**53,376.44**	**65.9**	**10,968,575.55**	
Fixed Income										
Govt/Credit										
JPMorgan Core Bond Fund	WOBDX	74,807.960	12.05	901,066.19	11.810	883,482.01	.00	2.2	-17,584.18	
Metropolitan West Total Return Bond Fund	MWTIX	190,604.268	10.87	2,071,293.74	10.910	2,079,492.56	.00	5.3	8,198.82	

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	101.426	126,782.36	659.72	.3	2,094.86
Vanguard Short-Term Inflation-Protected Securities	VTIP	24,058.000	52.05	1,252,232.45	51.400	1,236,581.20	.00	3.1	-15,651.25
iShares Intermediate Government/Credit Bond ETF	GVI	65,907.000	114.64	7,555,518.47	113.750	7,496,921.25	.00	19.0	-58,597.22
Total: Govt/Credit				**11,904,798.35**		**11,823,259.38**	**659.72**	**30.0**	**-81,538.97**
Preferred									
Cohen & Steers Low Duration Preferred and Income F	LPXIX	50,168.621	10.14	508,589.43	9.940	498,676.09	.00	1.3	-9,913.34
Cohen & Steers Preferred Securities and Income Fun	CPXIX	15,452.774	13.87	214,275.21	14.110	218,038.64	.00	.6	3,763.43
Total: Preferred				**722,864.64**		**716,714.73**	**.00**	**1.8**	**-6,149.91**
Total: Fixed Income				**12,627,662.99**		**12,539,974.11**	**659.72**	**31.8**	**-87,688.88**
Cash									
Cash									
Dreyfus Treasury Securities Cash Management	DIRXX	883,079.960	1.00	883,079.96	1.000	883,079.96	7.51	2.2	.00
Total: Cash				**883,079.96**		**883,079.96**	**7.51**	**2.2**	**.00**
Uninvested Cash									
US Uninvested Cash	.	.000	.00	.00	.000	.00	.00	.0	.00
Total: Uninvested Cash				**.00**		**.00**	**.00**	**.0**	**.00**
Total: Cash				**883,079.96**		**883,079.96**	**7.51**	**2.2**	**.00**
Total				**28,531,529.38**		**39,412,416.05**	**54,043.67**	**100.0**	**10,880,886.67**

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

	Market Value	3 Months	Year to Date (1 Year)	3 Years	5 Years	Inception to Date 03/01/2012
Total Portfolio	**39,466,460**	**5.65**	**14.97**	**16.33**	**11.89**	**10.07**
Town of East Windsor DB Pension Benchmark		*4.91*	*13.98*	*16.15*	*11.68*	*9.94*
Equity	**26,042,738**	**8.92**	**23.49**	**24.38**	**17.30**	**14.59**
MSCI World Index (Net) (USD)		*7.77*	*21.82*	*21.70*	*15.03*	*11.82*
Domestic Equity	**23,105,089**	**9.96**	**26.78**	**26.00**	**18.44**	**15.45**
S&P 500 Index (Gross) (USD)		*11.03*	*28.71*	*26.07*	*18.47*	*15.84*
International Equity	**2,937,649**	**1.95**	**2.77**	**13.30**	**10.07**	**7.57**
MSCI EAFE Index (Net) (USD)		*2.69*	*11.26*	*13.54*	*9.55*	*6.99*
Fixed Income	**12,540,634**	**-.44**	**-1.18**	**2.82**	**2.22**	**2.30**
BB Intermediate US Govt/Credit Index (USD)		*-.57*	*-1.44*	*3.86*	*2.91*	*2.32*
Total Cash	**883,087**	**.00**	**.01**	**.79**	**.96**	**.50**
FTSE 3 Month Treasury Bill Index (USD)		*.01*	*.05*	*.96*	*1.11*	*.61*

Town of East Windsor DB Pension Benchmark: 40% S&P 500 Index, 5% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE (net), 35% BB Intermediate Govt/Credit Bond Index, 5% BB US High Yield Bond 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	1,243,345	7,629,724	121.0	1,498,483	24.38	4.46	6.83	8.09
SPDR S&P 500 ETF Trust	78462F103	13,160,248	-1,527,906	14,964,175	89.6	3,521,789	28.67	10.48	16.04	19.02
Total: USA Large Cap Fund		**18,791,490**	**-284,561**	**22,593,899**		**5,020,271**	**27.11**	**14.94**	**22.87**	**27.11**
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 Purchased During Period										
iShares Russell 2000 ETF	464287655	0	499,995	511,190	.0	12,724	2.56	.04	.06	2.96
Assets Sold During Period										
JPMorgan Small Cap Equity Fund	48127B862	426,782	-481,155	0	.0	54,373	12.74	.16	.25	12.63
Total: USA Small Cap Fund		**426,782**	**18,840**	**511,190**		**67,097**	**15.58**	**.20**	**.31**	**15.58**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	892,520		964,488	100.0	101,989	11.47	.30	.46	6.37
MFS International Intrinsic Value F	55273E822	715,435	53,462	791,223	107.3	75,787	10.61	.23	.35	4.74
Total: International Developed		**1,607,955**	**53,462**	**1,755,711**		**177,776**	**11.11**	**.53**	**.81**	**11.11**
International Emerging										
Assets Held During Period										
T Rowe Price Emerging Markets Stock	77956H484	455,684		376,706	100.0	-47,503	-10.35	-.14	-.22	-2.38
Assets Purchased During Period										
Matthews Pacific Tiger Fund	577130834	0	1,063,558	805,233	.0	-115,948	-12.69	-.35	-.53	-5.82
Assets Sold During Period										
Matthews Pacific Tiger Fund	577130107	294,310	-321,181	0	.0	26,870	9.13	.08	.12	1.35
Total: International Emerging		**749,994**	**742,378**	**1,181,939**		**-136,581**	**-6.85**	**-.41**	**-.62**	**-6.85**

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
Total: Equity		**21,946,055**	**131,668**	**26,042,738**		**5,157,181**	**23.49**	**15.35**	**23.49**	
Fixed Income										
Government/Credit										
Assets Held During Period										
iShares Intermediate Government/Cre	464288612	6,735,478	1,000,085	7,496,921	115.1	-135,434	-1.91	-.40	-1.27	-1.27
JPMorgan Core Bond Fund	4812C0381	893,467	24,515	883,482	102.8	-9,985	-1.12	-.03	-.09	-.09
Metropolitan West Total Return Bond	592905509	979,137	1,124,475	2,079,493	217.6	356	-1.12	.00	.00	.00
Oracle Corp 2.5% 15 Oct 2022	68389XAP0	130,589		127,442	100.0	-22	-.02	.00	.00	.00
Assets Purchased During Period										
Vanguard Short-Term Inflation-Prote	922020805	0	1,252,232	1,236,581	.0	7,401	.70	.02	.07	.07
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**	**2,370,497**	**11,823,919**		**-131,564**	**-1.24**	**-.39**	**-1.23**	**-1.24**
Preferred										
Assets Held During Period										
Cohen & Steers Preferred Securities	19248X307	210,932	11,626	218,039	105.6	7,106	3.37	.02	.07	-122.89
Assets Purchased During Period										
Cohen & Steers Low Duration Preferr	19249L302	0	508,589	498,676	.0	-1,324	-.26	.00	-.01	22.89
Total: Preferred		**210,932**	**520,216**	**716,715**		**5,783**		**.02**	**.05**	**-100.00**
Total: Fixed Income		**9,987,833**	**2,890,713**	**12,540,634**		**-125,781**	**-1.18**	**-.37**	**-1.18**	

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	-368,992	883,087	70.5	117	.01	.00	.01	.01
Total: Cash		**1,252,082**	**-368,992**	**883,087**		**117**	**.01**		**.01**	**.01**
Total: Total Cash		**1,252,354**	**-369,264**	**883,087**		**117**	**.01**		**.01**	
Total		**33,186,241**	**2,653,117**	**39,466,460**		**5,031,517**	**14.97**	**14.97**		

Town of East Windsor OPEB

12/31/2021

Portfolio Summary

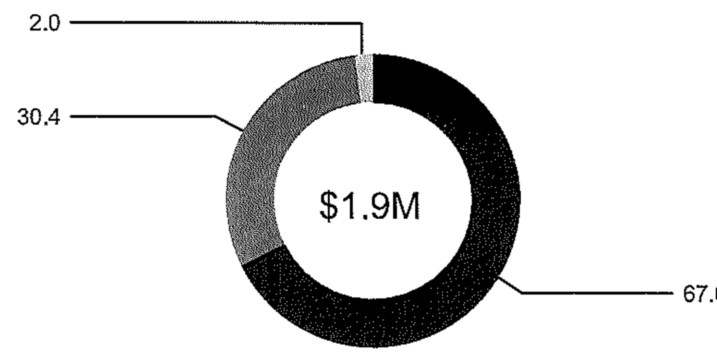
Reporting period: December 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

Asset Allocation

		Market Value	% of Mkt Val	Target %
Equity	$	1,297,479	67.6 %	60.0
Fixed Income	$	583,711	30.4 %	40.0
Cash	$	38,068	2.0 %	
Total	**$**	**1,919,258**	**100.0 %**	



Sector Allocation

		Market Value	% of Mkt Val
USA Large Cap Fund	$	1,115,256	58.1 %
USA Small Cap Fund	$	50,941	2.7 %
Intl Developed	$	119,417	6.2 %
Intl Emerging	$	11,865	.6 %
Govt/Credit	$	556,456	29.0 %
Preferred	$	27,255	1.4 %
Cash	$	38,068	2.0 %

Portfolio Activity: Year to Date

Beginning Market Value	**1,595,178.71**
Beginning Accrued Income	**2,750.92**
Beginning Account Value	**1,597,929.63**
Contributions	99,928.00
Withdrawals	-29,000.00
Income Earned	52,954.61
Fees	-5,760.95
Market Appreciation	203,206.94
Ending Market Value	**1,916,105.54**
Ending Accrued Income	**3,152.69**
Ending Account Value	**1,919,258.23**
Total Return	**15.68**

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	11,364.030	12.43	141,272.77	18.760	213,189.20	.00	11.1	71,916.43
JPMorgan Equity Income Fund	OIEJX	1,713.086	14.73	25,228.19	23.850	40,857.10	.00	2.1	15,628.91
SPDR S&P 500 ETF Trust	SPY	1,807.000	238.52	431,003.35	474.960	858,252.72	2,957.03	44.8	427,249.37
Total: USA Large Cap Fund				**597,504.31**		**1,112,299.02**	**2,957.03**	**58.0**	**514,794.71**
USA Small Cap Fund									
iShares Russell 2000 ETF	IWM	229.000	126.50	28,968.26	222.450	50,941.05	.00	2.7	21,972.79
Total: USA Small Cap Fund				**28,968.26**		**50,941.05**	**.00**	**2.7**	**21,972.79**
Intl Developed									
MFS International Intrinsic Value Fund	MINIX	861.939	45.12	38,888.89	56.220	48,458.21	.00	2.5	9,569.32
iShares MSCI EAFE ETF	EFA	900.000	59.06	53,152.96	78.680	70,812.00	146.83	3.7	17,659.04
Total: Intl Developed				**92,041.85**		**119,270.21**	**146.83**	**6.2**	**27,228.36**
Intl Emerging									
T Rowe Price Emerging Markets Stock Fund	PRZIX	261.575	38.23	10,000.00	45.360	11,865.04	.00	.6	1,865.04
Total: Intl Emerging				**10,000.00**		**11,865.04**	**.00**	**.6**	**1,865.04**
Total: Equity				**728,514.42**		**1,294,375.32**	**3,103.86**	**67.6**	**565,860.90**
Fixed Income									
Govt/Credit									
JPMorgan Strategic Income Opportunities Fund	JSOZX	2,763.908	11.61	32,093.25	11.530	31,867.86	.00	1.7	-225.39
JPMorgan Ultra-Short Income ETF	JPST	2,092.000	50.24	105,092.04	50.480	105,604.16	48.53	5.5	512.12

Reporting period: December 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Vanguard Short-Term Inflation-Protected Securities	VTIP	479.000	52.20	25,003.23	51.400	24,620.60	.00	1.3	-382.63
Western Asset Core Plus Bond Fund	WACPX	15,731.697	12.07	189,925.25	11.920	187,521.83	.00	9.8	-2,403.42
iShares 5-10 Year Investment Grade Corporate Bond	IGIB	3,489.000	55.94	195,166.42	59.270	206,793.03	.00	10.8	11,626.61
Total: Govt/Credit				**547,280.19**		**556,407.48**	**48.53**	**29.0**	**9,127.29**
Preferred									
Cohen & Steers Preferred Securities and Income Fun	CPXIX	1,931.596	13.87	26,784.39	14.110	27,254.82	.00	1.4	470.43
Total: Preferred				**26,784.39**		**27,254.82**	**.00**	**1.4**	**470.43**
Total: Fixed Income				**574,064.58**		**583,662.30**	**48.53**	**30.5**	**9,597.72**
Cash									
Cash									
Dreyfus Treasury Securities Cash Management	DIRXX	38,067.920	1.00	38,067.92	1.000	38,067.92	.30	2.0	.00
Total: Cash				**38,067.92**		**38,067.92**	**.30**	**2.0**	**.00**
Uninvested Cash									
US Uninvested Cash	.	.000	.00	.00	.000	.00	.00	.0	.00
Total: Uninvested Cash				**.00**		**.00**	**.00**	**.0**	**.00**
Total: Cash				**38,067.92**		**38,067.92**	**.30**	**2.0**	**.00**
Total				**1,340,646.92**		**1,916,105.54**	**3,152.69**	**100.0**	**575,458.62**

Performance Summary

Reporting period: December 31, 2021

Town of East Windsor OPEB

Managed since: September 01, 2015

	Market Value	3 Months	Year to Date (1 Year)	3 Years	5 Years	Inception to Date 09/01/2015
Total Portfolio	**1,919,258**	**6.22**	**15.68**	**16.75**	**11.87**	**10.07**
Town of East Windsor OPEB Blended Benchmark		*4.91*				
Equity	**1,297,479**	**9.34**	**24.92**	**24.30**	**17.14**	
MSCI World Index (Net) (USD)		*7.77*	*21.82*	*21.70*	*15.03*	*13.26*
Domestic Equity	**1,166,197**	**10.03**	**27.07**	**25.65**	**18.16**	
Russell 3000 Index (USD)		*9.28*	*25.66*	*25.79*	*17.97*	*16.68*
International Equity	**131,282**	**3.59**	**8.65**	**14.92**	**10.91**	
MSCI EAFE Index (Net) (USD)		*2.69*	*11.26*	*13.54*	*9.55*	*7.53*
Fixed Income	**583,711**	**-.24**	**-1.05**	**4.51**	**3.05**	
BB US Aggregate Bond Index (USD)		*.01*	*-1.54*	*4.79*	*3.57*	*3.25*
Total Cash	**38,068**	**.00**	**.01**	**.79**	**.96**	**.78**
FTSE 3 Month Treasury Bill Index (USD)		*.01*	*.05*	*.96*	*1.11*	*.92*

Town of East Windsor OPEB Blended Benchmark: 40% S&P 500 Index, 5% Russell Mid Cap Index, 5% Russell 2000 Index, 10% MSCI EAFE (net), 35% BB Intermediate Govt/Credit Bond Index, 5% BB US High Yield Bond Index

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	21,104	213,189	111.2	41,865	24.40	2.56	4.01	4.88
JPMorgan Equity Income Fund	46636U876	32,572	1,425	40,857	103.8	8,286	25.45	.51	.79	.97
SPDR S&P 500 ETF Trust	78462F103	634,152	49,606	861,210	107.0	187,346	28.66	11.47	17.93	21.84
Total: USA Large Cap Fund		**838,048**	**72,135**	**1,115,256**		**237,496**	**27.68**	**14.54**	**22.72**	**27.68**
USA Mid Cap Fund										
Assets Sold During Period										
ISHARES RUSSELL MID-CAP ETF	550010094	25,226	-30,743	0	.0	5,741	22.84	.35	.55	
Total: USA Mid Cap Fund		**25,226**	**-30,743**	**0**		**5,741**		**.35**	**.55**	**-100.00**
USA Small Cap Fund										
Assets Held During Period										
iShares Russell 2000 ETF	464287655	44,898		50,941	100.0	6,522	14.54	.40	.62	14.54
Total: USA Small Cap Fund		**44,898**		**50,941**		**6,522**	**14.54**	**.40**	**.62**	**14.54**
International Developed										
Assets Held During Period										
iShares MSCI EAFE ETF	464287465	65,664		70,959	100.0	7,503	11.47	.46	.72	6.89
MFS International Intrinsic Value F	55273E822	43,817	3,274	48,458	107.3	4,642	10.61	.28	.44	4.26
Total: International Developed		**109,481**	**3,274**	**119,417**		**12,145**	**11.15**	**.74**	**1.16**	**11.15**
International Emerging										
Assets Held During Period										
T Rowe Price Emerging Markets Stock	77956H484	14,353		11,865	100.0	-1,496	-10.35	-.09	-.14	-10.35
Total: International Emerging		**14,353**		**11,865**		**-1,496**	**-10.35**	**-.09**	**-.14**	**-10.35**
Total: Equity		**1,032,005**	**44,666**	**1,297,479**		**260,408**	**24.92**	**15.94**	**24.92**	
Fixed Income										

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
Government/Credit										
Assets Held During Period										
iShares 5-10 Year Investment Grade	464288638	215,585		206,793	100.0	-3,586	-1.67	-.22	-.89	-.77
JPMorgan Ultra-Short Income ETF	46641Q837	106,334		105,653	100.0	121	.11	.01	.03	.03
JPMorgan Strategic Income Opportuni	48121L114	31,588	253	31,868	100.8	280	.89	.02	.07	.06
Western Asset Core Plus Bond Fund	957663503	99,554	94,772	187,522	198.5	-2,033	-1.90	-.12	-.50	-.44
Assets Purchased During Period										
Vanguard Short-Term Inflation-Prote	922020805	0	25,003	24,621	.0	76	.31	.00	.02	.02
Total: Government/Credit		**453,062**	**120,028**	**556,456**		**-5,141**	**-1.11**	**-.31**	**-1.27**	**-1.11**
Preferred										
Assets Held During Period										
Cohen & Steers Preferred Securities	19248X307	26,367	1,453	27,255	105.6	888	3.37	.05	.22	
Total: Preferred		**26,367**	**1,453**	**27,255**		**888**		**.05**	**.22**	**-100.00**
Total: Fixed Income		**479,428**	**121,482**	**583,711**		**-4,253**	**-1.05**	**-.26**	**-1.05**	
Total Cash										
Cash										
Assets Held During Period										
Dreyfus Treasury Securities Cash Ma	261941108	86,496	-48,428	38,068	44.0	6	.01	.00	.01	.01
Total: Cash		**86,496**	**-48,428**	**38,068**		**6**	**.01**		**.01**	**.01**
Total: Total Cash		**86,496**	**-48,428**	**38,068**		**6**	**.01**		**.01**	
Total		**1,597,930**	**117,720**	**1,919,258**		**256,162**	**15.68**	**15.68**		

Disclosures

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09/18

Cohen & Steers Preferred Sec & Inc I (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold Q 11-30-2021	★★★★ 61 US Fund Preferred Stock	Bloomberg US Agg Bond TR USD	ICE BofA Fxd Rate Pref TR USD	US Fund Preferred Stock

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.81	3.94	3.33	2.91	18.05
2020	-13.51	11.40	4.76	5.47	6.46
2021	-0.19	2.91	0.99	-0.35	3.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.37	9.11	6.64	8.01	8.00
Std 12-31-2021	3.37	—	6.64	8.01	8.00
Total Return	3.37	9.11	6.64	8.01	8.00
+/- Std Index	4.91	4.32	3.07	5.11	—
+/- Cat Index	1.13	0.34	0.28	1.42	—
% Rank Cat	70	48	24	1	
No. in Cat	67	61	49	30	

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

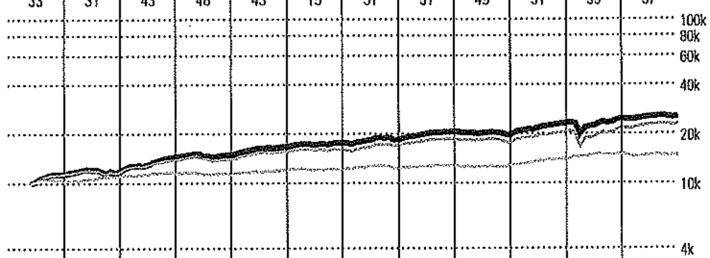
Performance Disclosure

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 800-437-9912 or visit www.cohenandsteers.com.

Investment Style Fixed-Income Bond %											
33	31	43	48	43	15	51	51	49	51	55	57



Growth of $10,000
- Cohen & Steers Preferred Sec & Inc I 25,485
- Category Average 22,993
- Standard Index 14,743

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	12.10	11.70	13.36	12.88	13.58	13.60	13.44	14.17	12.78	14.29	14.41	14.11
Total Return %	—	3.74	22.52	2.82	12.00	6.20	4.58	11.37	-4.66	18.05	6.46	3.37
+/- Standard Index	—	-4.10	18.31	4.84	6.04	5.65	1.93	7.83	-4.67	9.33	-1.04	4.91
+/- Category Index	—	-0.37	8.93	6.47	-3.44	-1.37	2.26	0.78	-0.32	0.34	-0.48	1.13
% Rank Cat	—	23	14	30	28	1	53	19	41	35	51	70
No. of Funds in Cat	—	28	39	41	41	44	56	55	59	66	63	67

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.61	3.63	0.02
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.73	0.73	0.00
Bonds	56.80	56.83	0.03
Other/Not Clsfd	38.87	38.87	0.00
Total	100.00	100.06	0.06

Share Chg since 06-2021	Share Amount	Holdings: 2 Total Stocks, 171 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
⊕	460 mil	State Street Instl Treasury MMkt I	3.59
⊕	214 mil	Wells Fargo & Company 3.9%	1.73
⊖	169 mil	The Charles Schwab Corporation 4%	1.38
	144 mil	BP Capital Markets plc 4.875%	1.24
	134 mil	Bank of America Corporation 6.25%	1.15
	128 mil	Bank of America Corporation 6.1%	1.12
	136 mil	Citigroup Inc. 3.875%	1.09
	115 mil	Emera Inc 6.75%	1.07
⊕	112 mil	JPMorgan Chase & Co. 6.1%	0.95
⊕	117 mil	JPMorgan Chase & Co. 3.65%	0.92
	104 mil	TransCanada Trust 5.875%	0.92
	103 mil	Credit Suisse Group AG 7.5%	0.86
⊖	93 mil	JPMorgan Chase & Co Deposit Shs Re	0.80
⊖	89 mil	Enbridge Incorporation 5.75%	0.78
⊖	88 mil	The Charles Schwab Corporation 5.3	0.77

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	12.0	—	—
Geo Avg Mkt Cap $mil	33838	—	—

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

Avg Eff Maturity	12.80
Avg Eff Duration	4.28
Avg Wtd Coupon	—
Avg Wtd Price	111.42

Credit Quality Breakdown 09-30-2021	Bond %
AAA	0.00
AA	0.00
A	2.21
BBB	47.08
BB	41.75
B	5.16
Below B	0.12
NR	3.68

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

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	—

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 61 funds	5 Yr 49 funds	10 Yr 30 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.23	8.19	6.68
Mean	9.11	6.64	8.01
Sharpe Ratio	0.83	0.69	1.10

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	4.64	0.13
Beta	0.97	1.03
R-Squared	9.92	87.65
12-Month Yield		—
Potential Cap Gains Exp		6.48%

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CPXIX	Incept:	05-03-2010
Tenure:	11.7 Years	ISIN:	US19248X3070	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$100,000	Total Assets:	$12,851.90 mil

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MORNINGSTAR®

iShares MSCI EAFE ETF (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze Q 11-30-2021	★★★ 698 US Fund Foreign Large Blend	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.96	3.75	-1.12	8.10	21.94
2020	-22.86	14.90	4.72	16.27	7.92
2021	3.48	5.23	-0.95	3.13	11.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	11.46	—	9.55	7.92	5.78
Std NAV 12-31-21	11.23	—	9.52	7.97	5.80
Mkt Total Ret	11.46	13.53	9.55	7.92	5.78
NAV Total Ret	11.23	13.54	9.52	7.97	5.80
+/- Std Index	3.41	0.36	-0.09	0.68	—
+/- Cat Index	3.41	0.36	-0.09	0.68	—
% Rank Cat	39	53	53	46	
No. in Cat	767	698	601	409	

	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

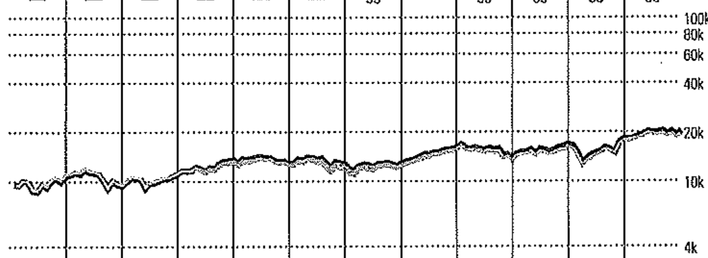
	3 Yr 698 funds	5 Yr 601 funds	10 Yr 409 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	17.20	14.88	14.15
Standard Deviation MKT	16.78	14.64	13.88
Mean NAV	13.54	9.52	7.97
Mean MKT	13.53	9.55	7.92
Sharpe Ratio	0.78	0.61	0.57

MPT Statistics NAV	Standard Index	Best Fit Index MSCI Europe NR USD
Alpha	0.47	0.04
Beta	0.99	0.89
R-Squared	95.98	98.34

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 %	—	—	—	—	—	—	99	—	99	99	99	99



Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
8.15	-12.25	18.82	21.39	-6.20	-1.00	1.37	25.10	-13.81	22.03	7.59	11.46	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	11.23	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	3.41	+/- Standard Index
-3.63	1.52	0.39	7.34	-1.18	4.76	-3.53	-2.25	0.37	0.43	-2.74	3.41	+/- Category Index
75	27	66	18	46	46	47	58	37	45	59	39	% Rank Cat
829	817	786	791	750	788	762	756	741	732	785	767	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 01-10-2022

Asset Allocation % 01-06-2022	Net %	Long %	Short %
Cash	0.35	0.53	0.17
US Stocks	1.24	1.24	0.00
Non-US Stocks	98.40	98.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	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	16.1	1.07	1.05
P/C Ratio TTM	10.1	1.01	1.04
P/B Ratio TTM	1.8	0.95	3.20
Geo Avg Mkt Cap $mil	49192	1.04	0.92

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	1.3	0.13
Greater Europe	64.7	1.42
Greater Asia	34.0	0.77

Top Holdings 01-06-2022

Share Chg since 01-2022	Share Amount	Holdings: 855 Total Stocks , 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
	9 mil	Nestle SA	2.23
	1 mil	ASML Holding NV	1.78
	2 mil	Roche Holding AG	1.65
	914,888	LVMH Moet Hennessy Louis Vuitton SE	1.32
	35 mil	Toyota Motor Corp	1.21
	7 mil	Novartis AG	1.13
	5 mil	AstraZeneca PLC	1.01
	6 mil	Novo Nordisk A/S Class B	0.99
	4 mil	Sony Group Corp	0.91
	3 mil	SAP SE	0.83
	9 mil	Unilever PLC	0.80
	3 mil	Siemens AG	0.77
	67 mil	HSBC Holdings PLC	0.77
	8 mil	Total SA	0.75
	6 mil	Commonwealth Bank of Australia	0.74

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.5**	**0.97**
Basic Materials	7.8	0.96
Consumer Cyclical	11.1	1.00
Financial Services	17.8	0.93
Real Estate	2.8	1.17
Sensitive	**34.4**	**0.90**
Communication Services	5.3	0.78
Energy	3.9	0.78
Industrials	15.4	1.25
Technology	9.8	0.70
Defensive	**26.1**	**1.24**
Consumer Defensive	10.2	1.22
Healthcare	12.7	1.31
Utilities	3.2	1.06

Operations

Family:	iShares	Ticker:	EFA	Mkt Price:	78.68
Manager:	Multiple	Incept:	08-14-2001	Base Currency:	USD
Tenure:	14.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$56,575.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	724.80 mil	NAV:	78.85		
Type:	ETF	Prem/Discount:	-0.22		

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MORNINGSTAR®

Fidelity® Contrafund® (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 02-12-2021	★★★ 1,116 US Fund Large Growth	S&P 500 TR USD	Russell 1000 Growth TR USD	US Fund Large Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.54	5.44	-2.43	10.30	29.98
2020	-13.65	26.87	11.80	8.24	32.58
2021	2.49	11.67	0.37	8.26	24.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.36	28.93	22.63	17.96	13.12
Std 12-31-2021	24.36	—	22.63	17.96	13.12
Total Return	24.36	28.93	22.63	17.96	13.12
+/- Std Index	-4.34	2.86	4.16	1.40	—
+/- Cat Index	-3.23	-5.15	-2.69	-1.83	—
% Rank Cat	37	56	50	46	
No. in Cat	1237	1116	1012	768	

	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

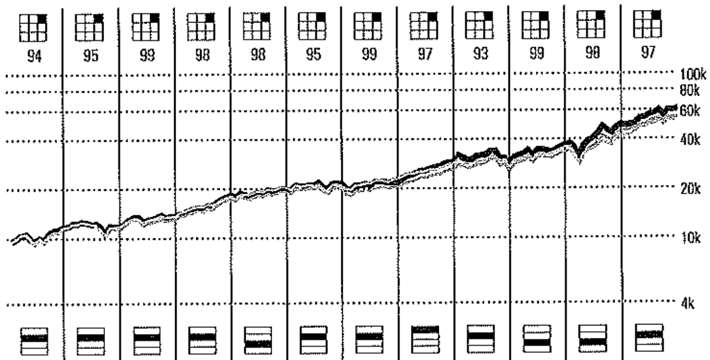
Management Fees %	0.73
12b1 Expense %	NA
Net Expense Ratio %	**0.86**
Gross Expense Ratio %	**0.86**

Risk and Return Profile

	3 Yr 1116 funds	5 Yr 1012 funds	10 Yr 768 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.67	16.26	13.66
Mean	28.93	22.63	17.96
Sharpe Ratio	1.49	1.27	1.24

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Grt TR USD
Alpha	3.10	-1.66
Beta	0.97	0.95
R-Squared	90.82	97.66
12-Month Yield		—
Potential Cap Gains Exp		0.07%



Investment Style
Equity
Stocks %

Growth of $10,000
- Fidelity® Contrafund® 60,886
- Category Average 54,598
- Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	**History**
6.77	6.75	7.76	9.61	9.80	9.69	9.85	12.24	11.01	13.71	16.77	18.76	NAV/Price
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	Total Return %
1.87	-2.25	0.25	1.76	-4.13	5.08	-8.60	10.38	2.26	-1.50	14.18	-4.34	+/- Standard Index
0.22	-2.78	1.00	0.66	-3.49	0.79	-3.71	2.00	-0.61	-6.41	-5.91	-3.23	+/- Category Index
35	30	36	46	56	27	48	21	50	70	54	37	% Rank Cat
1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.02	2.04	0.02
US Stocks	91.01	91.01	0.00
Non-US Stocks	5.91	5.91	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	1.05	1.05	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	23.7	0.94	0.71
P/C Ratio TTM	23.8	1.29	0.96
P/B Ratio TTM	5.3	1.17	0.63
Geo Avg Mkt Cap $mil	342056	1.48	0.94

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	96.7	0.98
Greater Europe	2.2	2.65
Greater Asia	1.1	5.43

Share Chg since 10-2021	Share Amount	Holdings: 337 Total Stocks, 1 Total Fixed-Income, 32% Turnover Ratio	Net Assets %
	42 mil	Meta Platforms Inc Class A	9.26
⊖	3 mil	Amazon.com Inc	8.16
	28 mil	Microsoft Corp	6.36
	18,936	Berkshire Hathaway Inc Class A	5.40
⊖	16 mil	NVIDIA Corp	3.53
⊖	31 mil	Apple Inc	3.48
	2 mil	Alphabet Inc Class A	3.26
	10 mil	UnitedHealth Group Inc	3.15
	2 mil	Alphabet Inc Class C	3.03
⊖	14 mil	Salesforce.com Inc	2.71
⊖	5 mil	Adobe Inc	2.42
⊖	5 mil	Netflix Inc	2.26
⊕	2,576 mil	Fidelity Revere Str Tr	1.76
⊕	22 mil	Amphenol Corp Class A	1.21
⊖	9 mil	Visa Inc Class A	1.20

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**31.8**	**1.05**
Basic Materials	2.1	0.93
Consumer Cyclical	14.8	1.20
Financial Services	14.8	1.14
Real Estate	0.2	0.06
Sensitive	**54.7**	**1.15**
Communication Services	19.8	1.95
Energy	0.4	0.16
Industrials	2.7	0.33
Technology	31.8	1.20
Defensive	**13.5**	**0.61**
Consumer Defensive	2.5	0.40
Healthcare	10.9	0.81
Utilities	0.0	0.00

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	William Danoff	Ticker:	FCNTX	Incept:	05-17-1967
Tenure:	31.3 Years	ISIN:	US3160711095	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	$0	Total Assets:	$145,369.09 mil

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MORNINGSTAR®

iShares Intermediate Govt/Crdt Bd ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral 03-09-2021	★★★★ 557 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 12-31-2021

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	-0.65	-1.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	-1.91	—	2.67	2.12	3.34
Std NAV 12-31-21	-1.67	—	2.72	2.18	3.35
Mkt Total Ret	-1.91	3.59	2.67	2.12	3.34
NAV Total Ret	-1.67	3.66	2.72	2.18	3.35
+/- Std Index	-0.13	-1.13	-0.85	-0.72	—
+/- Cat Index	-1.19	1.38	0.87	0.79	—
% Rank Cat	96	18	24	31	
No. in Cat	608	557	478	315	

	Subsidized	Unsubsidized
30-day SEC Yield 2022-01-10	1.13	—

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

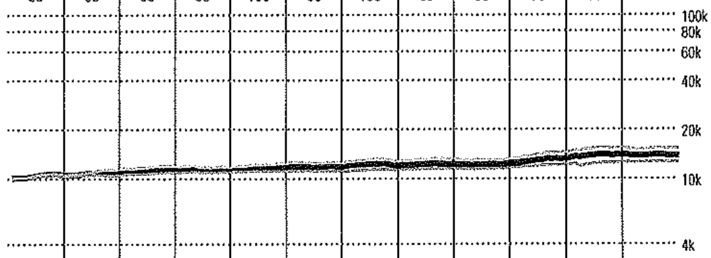
	3 Yr 557 funds	5 Yr 478 funds	10 Yr 315 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	2.38	2.15	2.16
Standard Deviation MKT	2.50	2.24	2.25
Mean NAV	3.66	2.72	2.18
Mean MKT	3.59	2.67	2.12
Sharpe Ratio	1.22	0.77	0.74

MPT Statistics NAV	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	0.22	0.22
Beta	0.66	0.66
R-Squared	91.46	91.46
12-Month Yield		1.46%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		Bloomberg US Govt/Credit Interm TR USD

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
93	99	99	99	100	99	100	99	99	99	98	98



Growth of $10,000
- iShares Intermediate Govt/Crdt Bd ETF 13,841
- Category Average 12,642
- Standard Index 15,290

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
5.46	5.95	3.18	-0.94	2.87	0.79	1.97	1.83	0.77	6.54	6.38	-1.91	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	-1.67	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	-0.13	+/- Standard Index
2.81	4.04	2.38	-1.69	2.17	0.20	0.61	1.11	-0.90	2.61	2.89	-1.19	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	96	% Rank Cat
—	—	—	—	—	—	—	—	—	—	—	608	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 01-10-2022

Asset Allocation % 01-06-2022	Net %	Long %	Short %
Cash	0.25	0.41	0.16
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.13	98.13	0.00
Other/Not Clsfd	1.62	1.62	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	—	—	—
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	4.40
Avg Eff Duration	4.10
Avg Wtd Coupon	2.03
Avg Wtd Price	101.95

Credit Quality Breakdown —	Bond %
AAA	66.39
AA	2.85
A	13.73
BBB	17.08
BB	0.00
B	0.00
Below B	0.00
NR	-0.04

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

Top Holdings 01-06-2022

Share Chg since 01-2022	Share Amount	Holdings: 0 Total Stocks, 3,983 Total Fixed-Income, 26% Turnover Ratio	Net Assets %
	47 mil	United States Treasury Notes 1.25%	1.68
	43 mil	United States Treasury Notes 1.25%	1.50
	40 mil	United States Treasury Notes 0.75%	1.46
	38 mil	United States Treasury Notes 1.5%	1.36
	37 mil	United States Treasury Notes 0.875%	1.32
	32 mil	United States Treasury Notes 1.25%	1.17
	33 mil	United States Treasury Notes 0.375%	1.17
	28 mil	United States Treasury Notes 1.125%	1.01
	25 mil	United States Treasury Notes 2.875%	1.00
	27 mil	United States Treasury Notes 0.25%	0.98
	26 mil	United States Treasury Notes 0.5%	0.96
	25 mil	United States Treasury Notes 2.125%	0.94
	27 mil	United States Treasury Notes 1.125%	0.93
	25 mil	United States Treasury Notes 0.125%	0.91
	25 mil	United States Treasury Notes 0.375%	0.88

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:	GVI	Mkt Price:	113.75
Manager:	Multiple	Incept:	01-05-2007	Base Currency:	USD
Tenure:	10.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$2,723.4 mil	Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	24.15 mil	NAV:	113.89		
Type:	ETF	Prem/Discount:	-0.12		

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MORNINGSTAR®

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	★★★ 191 US Fund Corporate Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Corp Bond TR USD	US Fund Corporate Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.40	4.45	2.55	1.30	14.37
2020	-4.74	10.31	1.83	2.44	9.62
2021	-3.85	2.80	0.09	-0.58	-1.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	-1.67	—	4.89	3.88	4.59
Std NAV 12-31-21	-1.65	—	4.89	3.96	4.61
Mkt Total Ret	-1.67	7.30	4.89	3.88	4.59
NAV Total Ret	-1.65	7.23	4.89	3.96	4.61
+/- Std Index	-0.11	2.44	1.32	1.06	—
+/- Cat Index	-0.61	-0.36	-0.37	-0.74	—
% Rank Cat	85	64	65	80	
No. in Cat	211	191	149	90	

	Subsidized	Unsubsidized
30-day SEC Yield 2022-01-10	2.39	—

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 %	0.06
Annual Report Net Expense Ratio %	**0.06**
Annual Report Gross Expense Ratio %	**0.06**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 191 funds	5 Yr 149 funds	10 Yr 90 funds
Morningstar Rating™	3★	3★	2★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	Avg	-Avg

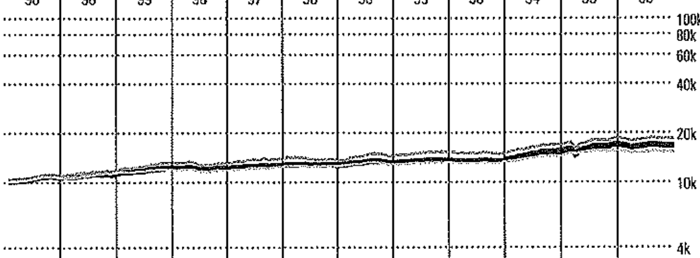
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	7.00	5.59	4.38
Standard Deviation MKT	7.15	5.70	4.44
Mean NAV	7.23	4.89	3.96
Mean MKT	7.30	4.89	3.88
Sharpe Ratio	0.92	0.69	0.77

MPT Statistics NAV	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.73	0.04
Beta	1.45	0.97
R-Squared	47.84	95.48

12-Month Yield	2.30%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	ICE BofA 5-10Y US Corp TR USD

Investment Style
Fixed-Income
Bond %

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 16,662
- Category Average 18,394
- Standard Index 15,290

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
6.82	5.82	7.20	-0.42	3.86	0.58	3.32	3.50	-0.71	14.59	9.64	-1.67	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	-1.65	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	-0.11	+/- Standard Index
-1.49	-3.00	-2.01	1.15	-3.58	1.37	-2.74	-2.92	1.99	-0.17	-0.27	-0.61	+/- Category Index
87	85	89	42	85	9	92	82	19	42	55	85	% 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 %

Portfolio Analysis 01-10-2022

Asset Allocation % 01-06-2022	Net %	Long %	Short %
Cash	0.26	0.76	0.49
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.24	95.24	0.00
Other/Not Clsfd	4.50	4.50	0.00
Total	100.00	100.49	0.49

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	7.42
Avg Eff Duration	6.41
Avg Wtd Coupon	3.36
Avg Wtd Price	105.03

Credit Quality Breakdown —	Bond %
AAA	1.19
AA	5.21
A	37.42
BBB	55.86
BB	0.32
B	0.00
Below B	0.00
NR	0.00

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

Top Holdings 01-06-2022

Share Chg since 01-2022	Share Amount	Holdings : 0 Total Stocks , 2,557 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
⊕	87 mil	BlackRock Cash Funds Treasury SL A	0.76
	34 mil	T-Mobile USA, Inc. 3.875%	0.32
	28 mil	Bank of America Corporation 3.419%	0.26
	20 mil	Deutsche Telekom International Fin	0.26
	26 mil	AbbVie Inc. 3.2%	0.24
	15 mil	Orange S.A. 9%	0.20
	20 mil	Anheuser-Busch InBev Worldwide Inc	0.20
	20 mil	Verizon Communications Inc. 4.329%	0.20
	19 mil	Comcast Corporation 4.15%	0.19
	19 mil	Citigroup Inc. 4.412%	0.19
	19 mil	Citigroup Inc. 4.45%	0.19
	19 mil	Verizon Communications Inc. 4.016%	0.19
	18 mil	The Boeing Company 5.15%	0.19
	19 mil	CVS Health Corp 4.3%	0.18
	21 mil	Bank of America Corporation 2.687%	0.18

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:	59.27
Manager:	Multiple	Incept:	01-05-2007	Base Currency:	USD
Tenure:	10.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$11,369.5 mil	Exchange:	NASDAQ - ALL MARKETS	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	196.25 mil	NAV:	59.22		
Type:	ETF	Prem/Discount:	0.08		

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MORNINGSTAR®

iShares Russell 2000 ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-15-2021	★★★ 596 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.55	2.07	-2.42	9.92	25.42
2020	-30.62	25.41	4.91	31.36	19.89
2021	12.65	4.26	-4.41	2.10	14.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	14.54	—	11.92	13.24	8.82
Std NAV 12-31-21	14.62	—	11.95	13.22	8.85
Mkt Total Ret	14.54	19.91	11.92	13.24	8.82
NAV Total Ret	14.62	19.90	11.95	13.22	8.85
+/- Std Index	-14.08	-6.17	-6.52	-3.33	—
+/- Cat Index	-0.20	-0.12	-0.07	-0.01	—
% Rank Cat	95	52	40	41	
No. in Cat	630	596	528	352	

	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 596 funds	5 Yr 528 funds	10 Yr 352 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	23.69	20.64	17.80
Standard Deviation MKT	23.62	20.62	17.79
Mean NAV	19.90	11.95	13.22
Mean MKT	19.91	11.92	13.24
Sharpe Ratio	0.85	0.60	0.76

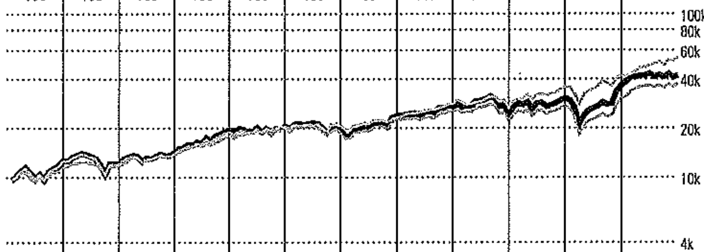
MPT Statistics NAV	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-8.66	-0.11
Beta	1.20	1.00
R-Squared	78.22	100.00

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 %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
100	100	100	100	100	100	99	100	100	100	100	100

Growth of $10,000



iShares Russell 2000 ETF 42,050
Category Average 37,541
Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
26.93	-4.44	16.69	38.69	5.03	-4.47	21.60	14.59	-11.11	25.39	20.03	14.54	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	14.62	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	-14.08	+/- Standard Index
-0.09	-0.02	0.04	0.03	0.05	0.08	0.05	0.01	-0.01	-0.11	-0.07	-0.20	+/- Category Index
37	59	34	35	44	44	43	24	36	35	14	95	% Rank Cat
649	650	662	681	737	780	750	802	769	702	671	630	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 01-10-2022

Asset Allocation % 01-06-2022	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.58	98.58	0.00
Non-US Stocks	1.20	1.20	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	16.3	0.65	0.97
P/C Ratio TTM	11.5	0.62	0.99
P/B Ratio TTM	2.3	0.51	6.09
Geo Avg Mkt Cap $mil	2688	0.01	0.58

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	0.22
Greater Asia	0.4	1.88

Top Holdings 01-06-2022

Share Chg since 01-2022	Share Amount	Holdings: 2,031 Total Stocks, 1 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
⊕	12 mil	AMC Entertainment Holdings Inc Cla	0.40
⊕	906,353	Synaptics Inc	0.35
⊕	6 mil	Ovintiv Inc	0.34
⊕	3 mil	Lattice Semiconductor Corp	0.33
⊕	3 mil	BJ's Wholesale Club Holdings Inc	0.30
⊕	930,591	EastGroup Properties Inc	0.30
⊕	1 mil	Tetra Tech Inc	0.29
⊕	5 mil	WillScot Mobile Mini Holdings Corp	0.29
⊕	7 mil	Macy's Inc	0.29
⊕	956,490	Avis Budget Group Inc	0.28
⊕	2 mil	Tenet Healthcare Corp	0.28
⊕	4 mil	Stag Industrial Inc	0.27
⊕	920,405	Silicon Laboratories Inc	0.27
⊕	612,366	Saia Inc	0.27
⊕	2 mil	II-VI Inc	0.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**39.0**	**1.29**
Basic Materials	3.7	1.65
Consumer Cyclical	10.7	0.87
Financial Services	15.7	1.21
Real Estate	8.9	3.20
Sensitive	**37.3**	**0.78**
Communication Services	3.5	0.34
Energy	4.8	1.78
Industrials	14.8	1.82
Technology	14.3	0.54
Defensive	**23.7**	**1.07**
Consumer Defensive	3.9	0.62
Healthcare	17.0	1.27
Utilities	2.8	1.11

Operations

Family:	iShares	Ticker:	IWM	Mkt Price:	222.45
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	14.0 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$66,135.3 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	306.25 mil	NAV:	222.59		
Type:	ETF	Prem/Discount:	-0.06		

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MORNINGSTAR®

JPMorgan Ultra-Short Income ETF (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 11-30-2021	★★★★ 214 US Fund Ultrashort Bond	Bloomberg US Agg Bond TR USD	Bloomberg Govt/Corp 1 Yr Duration TR USD	US Fund Ultrashort Bond

Performance 12-31-2021

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	-0.21	0.14

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	0.07	—	—	—	1.90
Std NAV 12-31-21	0.14	—	—	—	1.92
Mkt Total Ret	0.07	1.85	—	—	1.90
NAV Total Ret	0.14	1.88	—	—	1.92
+/- Std Index	1.68	-2.91	—	—	—
+/- Cat Index	0.49	0.07	—	—	—
% Rank Cat	44	26	—	—	
No. in Cat	239	214	—	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2021-12-31	0.47	0.47

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 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

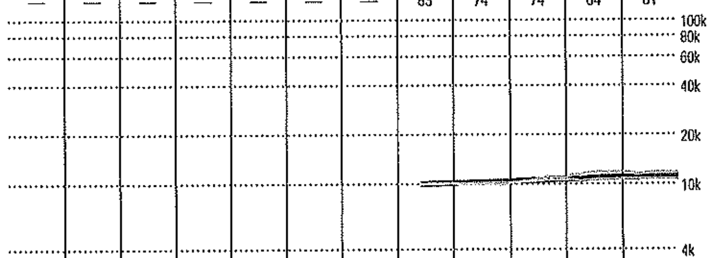
	3 Yr 214 funds	5 Yr 175 funds	10 Yr 89 funds
Morningstar Rating™	4★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	1.33	—	—
Standard Deviation MKT	1.47	—	—
Mean NAV	1.88	—	—
Mean MKT	1.85	—	—
Sharpe Ratio	0.79	—	—

MPT Statistics NAV	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.44	0.34
Beta	0.15	0.14
R-Squared	14.41	81.22

12-Month Yield	0.61%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	ICE BofA US 3M Trsy Bill TR USD

Investment Style
Fixed-Income Bond %



Growth of $10,000

- JPMorgan Ultra-Short Income ETF 10,913
- Category Average 10,737
- Standard Index 11,640

Performance Quartile (within category)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
	—	—	—	—	—	—	—	83	74	74	64	61	Fixed-Income Bond %
	—	—	—	—	—	—	—	—	2.23	3.34	2.18	0.07	Mkt Total Ret %
	—	—	—	—	—	—	—	—	2.19	3.36	2.17	0.14	NAV Total Ret %
	—	—	—	—	—	—	—	—	2.18	-5.36	-5.34	1.68	+/- Standard Index
	—	—	—	—	—	—	—	—	0.32	0.30	-0.58	0.49	+/- Category Index
	—	—	—	—	—	—	—	—	6	31	16	44	% Rank Cat
	—	—	—	—	—	—	—	—	186	201	212	239	No. of Funds in Cat
	—	—	—	—	—	—	—	*0.04*	0.07	0.05	0.06	—	Avg Prem/Discount %

Portfolio Analysis 01-10-2022

Asset Allocation % 01-06-2022	Net %	Long %	Short %
Cash	28.18	28.20	0.02
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	61.64	61.64	0.00
Other/Not Clsfd	10.18	10.18	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	—	—	—
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	1.33
Avg Eff Duration	0.78
Avg Wtd Coupon	1.57
Avg Wtd Price	100.41

Credit Quality Breakdown —	Bond %
AAA	22.92
AA	6.32
A	38.08
BBB	32.68
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 01-06-2022

Share Chg since 01-2022	Share Amount	Holdings: 0 Total Stocks, 538 Total Fixed-Income, 94% Turnover Ratio	Net Assets %
⊖	1,964 mil	Jpmorgan Us Govt Mmkt Fund Im Shar	10.66
	181 mil	Protective Life Global Funding 0.3	0.98
	162 mil	BNP Paribas 3.5%	0.90
	140 mil	Macquarie Bank Limited 0%	0.76
	136 mil	Thermo Fisher Scientific Inc 0.4%	0.74
	114 mil	Credit Agricole S.A. London Branch	0.64
	110 mil	Massmutual Global Funding II 0.27%	0.60
	107 mil	Mizuho Financial Group Inc. 0.9641	0.58
	106 mil	AstraZeneca Plc 0.3%	0.57
	99 mil	American Honda Finance Corporation	0.54
	91 mil	Intesa Sanpaolo S.p.A. 3.125%	0.50
	91 mil	Citigroup Inc. 3.142%	0.50
	89 mil	AbbVie Inc. 2.3%	0.49
	90 mil	Bank of Montreal 0.32%	0.49
	87 mil	HSBC Holdings plc 3.262%	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:	50.48
Manager:	Multiple	Incept:	05-17-2017	Base Currency:	USD
Tenure:	4.7 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$18,455.5 mil	Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE	Backing Bank:	J.P. Morgan Investment Management, Inc.
Shares Outstanding:	365.70 mil	NAV:	50.48		
Type:	ETF	Prem/Discount:	0.00		

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MORNINGSTAR®

JPMorgan Strategic Income Opports R6 (USD)

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver Q 11-30-2021	★★ 294 US Fund Nontraditional Bond	Bloomberg US Agg Bond TR USD	ICE BofA USD 3M Dep OR CM TR USD	US Fund Nontraditional Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.17	0.97	0.47	0.64	4.31
2020	-3.64	3.65	1.16	0.76	1.80
2021	0.35	0.34	0.32	-0.12	0.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.89	2.32	—	—	1.93
Std 12-31-2021	0.89	—	—	—	1.93
Total Return	0.89	2.32	*2.27*	*3.02*	1.93
+/- Std Index	2.43	-2.47	*-1.30*	*0.12*	—
+/- Cat Index	0.71	1.04	*0.86*	*2.13*	—
% Rank Cat	59	79	*73*	*56*	
No. in Cat	329	294	261	122	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	0.41 [1]	0.34

1. Contractual waiver; Expires 06-30-2022

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 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

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

Fund Expenses

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

Risk and Return Profile

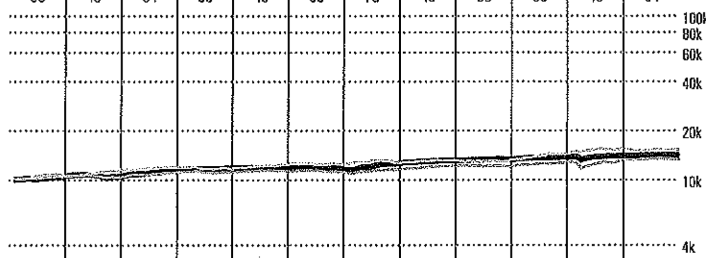
	3 Yr 294 funds	5 Yr *261 funds*	10 Yr *122 funds*
Morningstar Rating™	2★	*2☆*	*3☆*
Morningstar Risk	Low	*Low*	*Low*
Morningstar Return	-Avg	*-Avg*	*Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.79	*2.31*	*2.33*
Mean	2.32	*2.27*	*3.02*
Sharpe Ratio	0.54	*0.50*	*1.02*

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.82	-0.10
Beta	0.17	0.32
R-Squared	4.20	96.39
12-Month Yield		0.80%
Potential Cap Gains Exp		-6.57%

Investment Style Fixed-Income Bond %

38	46	54	39	48	69	73	48	58	56	45	34



Growth of $10,000
- JPMorgan Strategic Income Opports R6 14,231
- Category Average 13,491
- Standard Index 15,290

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	—	—	11.62	11.36	11.49	11.52	11.53	NAV/Price
5.49	*0.16*	*8.36*	*3.22*	*0.32*	*-1.90*	*9.39*	*3.45*	0.93	4.31	1.80	0.89	Total Return %
-1.05	*-7.68*	*4.14*	*5.24*	*-5.64*	*-2.45*	*6.75*	*-0.09*	0.91	-4.40	-5.70	2.43	+/- Standard Index
5.16	*-0.11*	*7.85*	*2.93*	*0.09*	*-2.13*	*8.73*	*2.34*	-1.15	1.71	0.72	0.71	+/- Category Index
—	—	—	—	—	—	—	—	22	75	65	59	% Rank Cat
—	—	—	—	—	—	—	—	310	316	316	329	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	61.80	61.80	0.00
US Stocks	0.69	0.69	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	33.65	33.65	0.00
Other/Not Clsfd	3.86	3.86	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	0.81
Avg Eff Duration	0.21
Avg Wtd Coupon	1.86
Avg Wtd Price	96.52

Credit Quality Breakdown 09-30-2021	Bond %
AAA	56.92
AA	8.26
A	16.82
BBB	3.94
BB	2.31
B	2.91
Below B	5.01
NR	3.83

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

Share Chg since 09-2021	Share Amount	Holdings : 15 Total Stocks , 610 Total Fixed-Income, 130% Turnover Ratio	Net Assets %
⊕	5,535 mil	JPMorgan US Government MMkt Instl	57.80
⊕	64 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.66
⊖	62 mil	Morgan Stanley	0.66
⊕	60 mil	Connecticut Avenue Securities Trus	0.63
	58 mil	Connecticut Avenue Securities Trus	0.62
⊕	58 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.60
	55 mil	Goldman Sachs Group, Inc. 1.1655%	0.59
⊖	51 mil	Citigroup Inc.	0.54
	50 mil	AbbVie Inc. 0.80963%	0.52
	48 mil	Athene Global Funding 2015-1 0.75%	0.50
⊕	47 mil	Federal National Mortgage Associat	0.49
⊖	44 mil	Bank of America Corporation 0.9055%	0.46
☼	43 mil	Federal National Mortgage Associat	0.46
	41 mil	Nissan Motor Acceptance Corporatio	0.42
	39 mil	NextEra Energy Capital Holdings In	0.41

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

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	JSOZX	Incept:	11-01-2017
Tenure:	13.3 Years	ISIN:	US48121L1145	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$15 mil	Total Assets:	$9,468.72 mil

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MORNINGSTAR®

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

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold ℚ 11-30-2021	★★ 61 US Fund Preferred Stock	Bloomberg US Agg Bond TR USD	ICE BofA Fxd Rate Pref TR USD	US Fund Preferred Stock

Performance 12-31-2021

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	-0.36	2.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.18	5.88	4.51	—	4.32
Std 12-31-2021	2.18	—	4.51	—	4.32
Total Return	2.18	5.88	4.51	—	4.32
+/- Std Index	3.72	1.09	0.94	—	—
+/- Cat Index	-0.06	-2.89	-1.86	—	—
% Rank Cat	86	94	84	—	
No. in Cat	67	61	49	—	

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

Performance Disclosure

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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

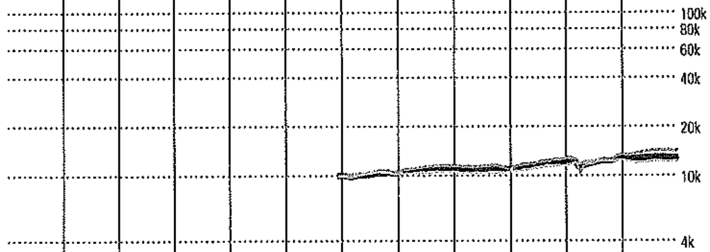
	3 Yr 61 funds	5 Yr 49 funds	10 Yr 30 funds
Morningstar Rating™	2★	2★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Low	-Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.11	5.63	—
Mean	5.88	4.51	—
Sharpe Ratio	0.72	0.62	—

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	2.50	1.26
Beta	0.68	0.77
R-Squared	9.94	87.74
12-Month Yield		—
Potential Cap Gains Exp		-0.72%

Investment Style Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	—	—	—	33	71	70	78	67	74	74



Growth of $10,000
- Cohen & Steers Low Duration Pref & Inc I 12,935
- Category Average 14,310
- Standard Index 12,192

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	—	—	9.99	9.96	10.15	9.55	10.17	10.14	9.94	NAV/Price
—	—	—	—	—	—	3.87	6.65	-1.54	11.43	4.26	2.18	Total Return %
—	—	—	—	—	—	1.23	3.11	-1.55	2.72	-3.24	3.72	+/- Standard Index
—	—	—	—	—	—	1.56	-3.94	2.80	-6.27	-2.68	-0.06	+/- Category Index
—	—	—	—	—	—	62	82	1	94	87	86	% Rank Cat
—	—	—	—	—	—	56	55	59	66	63	67	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.54	2.54	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	74.10	74.10	0.00
Other/Not Clsfd	23.36	23.36	0.00
Total	100.00	100.00	0.00

Share Chg since 06-2021	Share Amount	Holdings: 0 Total Stocks, 164 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
	52 mil	The Charles Schwab Corporation 5.3	1.98
	56 mil	Wells Fargo & Company 3.9%	1.97
⊖	57 mil	State Street Instl Treasury MMkt I	1.94
⊕	48 mil	The Charles Schwab Corporation 4%	1.72
	41 mil	Enel - Societa per Azioni 8.75%	1.59
	42 mil	JPMorgan Chase & Co Deposit Shs Re	1.57
⊕	44 mil	Prudential Financial, Inc. 5.875%	1.55
⊕	40 mil	Citigroup Inc. 5.95%	1.42
	39 mil	Mitsui Sumitomo Insurance Co., Ltd	1.38
⊕	37 mil	Prudential Financial, Inc. 5.625%	1.36
⊕	36 mil	Truist Financial Corporation 4.95%	1.35
	33 mil	Bank of America Corporation 6.5%	1.27
	34 mil	Nippon Life Insurance Company 5%	1.19
⊕	32 mil	Bank of America Corporation 6.25%	1.18
	32 mil	Credit Suisse Group AG 7.5%	1.15

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	11.02
Avg Eff Duration	2.59
Avg Wtd Coupon	—
Avg Wtd Price	105.69

Credit Quality Breakdown 09-30-2021	Bond %
AAA	0.00
AA	0.00
A	6.31
BBB	57.29
BB	32.53
B	3.33
Below B	0.00
NR	0.54

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

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

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	LPXIX	Incept:	11-30-2015
Tenure:	6.2 Years	ISIN:	US19249L3024	Type:	MF
Objective:	Income	Minimum Initial Purchase:	$100,000	Total Assets:	$3,039.76 mil

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MORNINGSTAR®

MFS International Intrinsic Value I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 01-04-2022	★★★★ 386 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.19	4.31	0.11	7.45	25.88
2020	-13.48	16.67	8.53	9.94	20.44
2021	-1.74	6.77	-1.36	6.87	10.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.59	18.80	14.17	12.50	9.32
Std 12-31-2021	10.59	—	14.17	12.50	9.32
Total Return	10.59	18.80	14.17	12.50	9.32
+/- Std Index	2.77	5.62	4.56	5.22	—
+/- Cat Index	5.50	0.98	1.11	3.37	—
% Rank Cat	41	56	43	9	
No. in Cat	450	386	332	221	

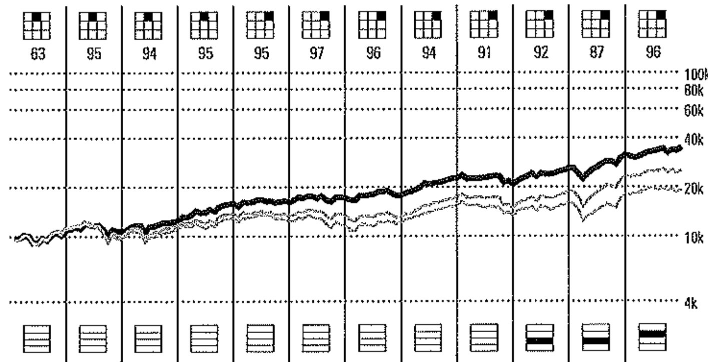
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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.



Investment Style	
Equity Stocks %	63, 95, 94, 95, 95, 97, 96, 94, 91, 92, 87, 96

Growth of $10,000

- MFS International Intrinsic Value I 34,923
- Category Average 25,144
- Standard Index 19,371

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	25.57	24.71	28.17	35.18	34.54	35.72	36.54	45.26	39.46	47.76	54.57	56.22
Total Return %	9.42	-1.69	16.10	27.66	1.52	6.77	4.18	27.15	-9.01	25.88	20.44	10.59
+/- Standard Index	-1.74	12.01	-0.73	12.37	5.39	12.43	-0.31	-0.04	5.19	4.37	9.79	2.77
+/- Category Index	-5.04	12.51	-0.56	12.17	4.17	8.02	4.06	-4.86	5.42	-1.46	-1.76	5.50
% Rank Cat	—	—	—	—	—	—	—	—	—	72	55	41
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	469	447	450

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.86	4.05	0.18
US Stocks	13.89	13.89	0.00
Non-US Stocks	82.25	82.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.18	0.18

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.8	1.91	1.20
P/C Ratio TTM	20.4	2.04	1.22
P/B Ratio TTM	3.8	2.04	1.11
Geo Avg Mkt Cap $mil	38517	0.81	0.67

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	17.7	1.71
Greater Europe	59.1	1.30
Greater Asia	23.2	0.53

Share Chg since 10-2021	Share Amount	Holdings : 101 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	9 mil	Cadence Design Systems Inc	5.20
	11 mil	Nestle SA	4.67
	6 mil	Schneider Electric SE	3.56
	221,441	Givaudan SA	3.48
	9 mil	Taiwan Semiconductor Manufacturing	3.38
	4 mil	Pernod Ricard SA	2.73
	2 mil	L'Oreal SA	2.72
	15 mil	Diageo PLC	2.39
	2 mil	Ansys Inc	2.32
	6 mil	Legrand SA	2.27
	3 mil	Analog Devices Inc	2.01
	4 mil	Franco-Nevada Corp	1.97
	9 mil	Samsung Electronics Co Ltd	1.83
	7 mil	Reckitt Benckiser Group PLC	1.81
⊖	2 mil	Spirax-Sarco Engineering PLC	1.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**20.5**	**0.50**
Basic Materials	11.7	1.44
Consumer Cyclical	4.2	0.38
Financial Services	2.9	0.15
Real Estate	1.7	0.69
Sensitive	**49.3**	**1.29**
Communication Services	0.0	0.00
Energy	0.1	0.01
Industrials	22.6	1.84
Technology	26.7	1.90
Defensive	**30.2**	**1.43**
Consumer Defensive	26.0	3.10
Healthcare	4.2	0.44
Utilities	0.0	0.00

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 386 funds	5 Yr 332 funds	10 Yr 221 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.78	11.84	11.27
Mean	18.80	14.17	12.50
Sharpe Ratio	1.35	1.09	1.05

MPT Statistics	Standard Index	Best Fit Index MSCI World Ex USA SMID Growth NR USD
Alpha	8.64	5.66
Beta	0.67	0.67
R-Squared	78.49	86.60
12-Month Yield		—
Potential Cap Gains Exp		47.38%

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	MINIX	Incept:	01-02-1997
Tenure:	13.2 Years	ISIN:	US55273E8223	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	$0	Total Assets:	$30,419.23 mil

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MORNINGSTAR®

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 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.60	0.10	-3.91	7.15	10.90
2020	-20.83	20.37	13.38	19.38	28.98
2021	1.60	3.98	-9.25	-0.17	-4.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.29	11.04	11.31	9.07	6.99
Std 12-31-2021	-4.29	—	11.31	9.07	6.99
Total Return	-4.29	11.04	11.31	9.07	6.99
+/- Std Index	-12.12	-2.14	1.70	1.78	—
+/- Cat Index	4.13	-0.26	0.60	1.43	—
% Rank Cat	54	65	54	33	
No. in Cat	52	52	45	32	

	Subsidized	Unsubsidized
7-day Yield 01-11-22	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 45 funds	10 Yr 32 funds
Morningstar Rating™	2★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

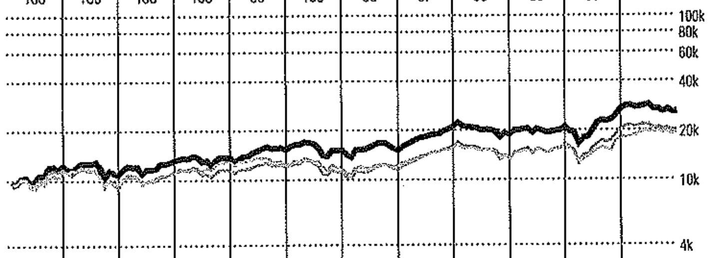
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.45	15.21	14.46
Mean	11.04	11.31	9.07
Sharpe Ratio	0.64	0.71	0.63

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	0.28	1.14
Beta	0.84	0.89
R-Squared	66.27	89.20

12-Month Yield	—
Potential Cap Gains Exp	46.27%

Investment Style
Equity
Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
100	100	100	100	99	100	98	97	99	99	98	98



Growth of $10,000
Matthews Pacific Tiger Instl 25,850
Category Average 19,820
Standard Index 19,371

Performance Quartile (within category)

History

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
23.44	20.32	24.41	24.97	26.56	23.52	22.90	31.63	26.83	28.71	34.90	27.50	NAV/Price
22.35	-11.28	21.23	3.78	12.03	-1.15	0.02	40.17	-10.94	10.90	28.98	-4.29	Total Return %
11.19	2.43	4.40	-11.51	15.90	4.51	-4.47	12.98	3.25	-10.61	18.33	-12.12	+/- Standard Index
2.90	3.50	-0.78	0.01	8.87	8.36	-6.19	-1.99	4.19	-8.54	2.94	4.13	+/- Category Index
—	13	65	38	12	12	73	38	20	90	38	54	% Rank Cat
—	110	98	108	85	95	97	83	84	87	63	52	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	1.69	0.06
US Stocks	0.67	0.67	0.00
Non-US Stocks	97.69	97.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.06	0.06

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.7	1.51	1.17
P/C Ratio TTM	15.5	1.56	1.08
P/B Ratio TTM	3.6	1.93	1.31
Geo Avg Mkt Cap $mil	38080	0.80	0.72

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	0.7	0.07
Greater Europe	0.0	0.00
Greater Asia	99.3	2.25

Share Chg since 08-2021	Share Amount	Holdings: 71 Total Stocks, 0 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
⊕	26 mil	Taiwan Semiconductor Manufacturing	6.38
	7 mil	Tencent Holdings Ltd	4.67
⊖	6 mil	Samsung Electronics Co Ltd	4.58
⊖	20 mil	AIA Group Ltd	2.72
⊖	106 mil	Tata Power Co Ltd	2.64
	12 mil	Alibaba Group Holding Ltd Ordinary	2.57
	3 mil	Hong Kong Exchanges and Clearing L	2.43
⊖	11 mil	WuXi Biologics (Cayman) Inc	2.11
⊖	6 mil	Titan Co Ltd	2.01
	106 mil	Central Pattana PCL	1.92
⊕	5 mil	Meituan	1.82
⊖	466,996	NAVER Corp	1.77
	474,200	Sea Ltd ADR	1.76
	4 mil	Housing Development Finance Corp L	1.76
	224 mil	SM Prime Holdings Inc	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.2**	**0.91**
Basic Materials	3.4	0.42
Consumer Cyclical	15.6	1.40
Financial Services	13.3	0.69
Real Estate	5.0	2.07
Sensitive	**46.8**	**1.23**
Communication Services	11.6	1.71
Energy	0.0	0.00
Industrials	9.0	0.73
Technology	26.2	1.86
Defensive	**16.0**	**0.76**
Consumer Defensive	8.0	0.96
Healthcare	3.8	0.39
Utilities	4.2	1.37

Operations

Family:	Matthews Asia Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	MIPTX	Incept:	10-29-2010
Tenure:	14.0 Years	ISIN:	US5771308344	Type:	MF
Objective:	Pacific Stock	Minimum Initial Purchase:	$100,000	Total Assets:	$7,192.46 mil

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MORNINGSTAR®

Metropolitan West Total Return Bd I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 12-23-2021	★★★★ 569 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.20	3.20	2.24	0.19	9.09
2020	2.32	4.07	1.26	1.20	9.11
2021	-2.91	1.80	0.13	-0.09	-1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.12	5.58	4.04	4.06	5.75
Std 12-31-2021	-1.12	—	4.04	4.06	5.75
Total Return	-1.12	5.58	4.04	4.06	5.75
+/- Std Index	0.42	0.79	0.48	1.16	—
+/- Cat Index	-0.02	0.43	0.21	0.75	—
% Rank Cat	65	44	45	23	
No. in Cat	605	569	495	353	

	Subsidized	Unsubsidized
7-day Yield 01-11-22	1.15	—
30-day SEC Yield 12-31-21	1.34	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.

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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 800-241-4671 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 569 funds	5 Yr 495 funds	10 Yr 353 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

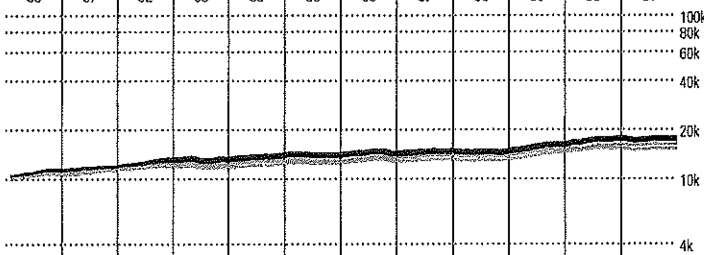
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.53	3.13	3.00
Mean	5.58	4.04	4.06
Sharpe Ratio	1.35	0.94	1.14

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	0.67	0.42
Beta	1.02	1.00
R-Squared	96.19	96.68

12-Month Yield	1.30%
Potential Cap Gains Exp	-0.30%

Investment Style
Fixed-Income Bond %

88	97	92	93	86	95	90	87	95	96	95	91



Growth of $10,000
- Metropolitan West Total Return Bd I 17,537
- Category Average 16,271
- Standard Index 15,290

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
10.37	10.37	10.89	10.55	10.90	10.62	10.53	10.66	10.39	10.93	11.18	10.91	NAV/Price
11.65	5.52	11.54	0.50	5.99	0.29	2.46	3.43	0.16	9.09	9.11	-1.12	Total Return %
5.11	-2.32	7.33	2.52	0.02	-0.26	-0.19	-0.11	0.15	0.37	1.61	0.42	+/- Standard Index
4.49	-1.88	6.01	1.85	0.43	-0.14	-1.45	-0.66	0.41	-0.20	1.54	-0.02	+/- Category Index
7	70	7	16	31	29	85	79	20	56	29	65	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	605	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	-7.41	8.52	15.93
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	105.59	105.77	0.18
Other/Not Clsfd	1.82	1.82	0.00
Total	100.00	116.11	16.11

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	8.47
Avg Eff Duration	6.29
Avg Wtd Coupon	2.20
Avg Wtd Price	102.13

Credit Quality Breakdown 09-30-2021	Bond %
AAA	65.80
AA	4.10
A	9.31
BBB	14.82
BB	2.60
B	0.68
Below B	2.67
NR	0.01

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

Share Chg since 10-2021	Share Amount	Holdings: 0 Total Stocks, 1,653 Total Fixed-Income, 470% Turnover Ratio	Net Assets %
⊕	6,195 mil	Federal National Mortgage Associat	7.33
⊕	5,903 mil	Federal National Mortgage Associat	6.83
⊖	5,015 mil	United States Treasury Notes 0.25%	5.78
☼	4,912 mil	United States Treasury Notes 1.25%	5.71
☼	3,942 mil	United States Treasury Bonds 1.875%	4.65
☼	3,943 mil	United States Treasury Notes 0.5%	4.56
⊖	3,485 mil	United States Treasury Notes 0.375%	4.02
⊕	3,223 mil	United States Treasury Notes 1.125%	3.73
⊖	2,363 mil	United States Treasury Notes 0.875%	2.70
☼	1,855 mil	United States Treasury Notes 1.375%	2.13
☼	1,193 mil	Government National Mortgage Assoc	1.42
	1,092 mil	United States Treasury Bonds 2.25%	1.34
☼	1,084 mil	Federal National Mortgage Associat	1.28
☼	863 mil	Government National Mortgage Assoc	1.01
☼	758 mil	Federal National Mortgage Associat	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:	Metropolitan West Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	MWTIX	Incept:	03-31-2000
Tenure:	24.8 Years	ISIN:	US5929055094	Type:	MF
Objective:	Corporate Bond - General	Minimum Initial Purchase:	$3 mil	Total Assets:	$84,259.28 mil

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MORNINGSTAR®

JPMorgan Equity Income R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 05-13-2021	★★★★ 1,143 US Fund Large Value	S&P 500 TR USD	Russell 1000 Value TR USD	US Fund Large Value

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.90	4.32	2.52	6.74	26.60
2020	-24.03	13.27	6.86	12.96	3.88
2021	9.57	6.24	-0.90	8.74	25.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.44	18.16	13.23	—	13.42
Std 12-31-2021	25.44	—	13.23	—	13.42
Total Return	25.44	18.16	13.23	*13.64*	13.42
+/- Std Index	-3.27	-7.91	-5.24	*-2.91*	—
+/- Cat Index	0.28	0.52	2.07	*0.67*	—
% Rank Cat	58	45	26	*18*	
No. in Cat	1207	1143	1036	755	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.63	1.63

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 %	**0.46**
Gross Expense Ratio %	**0.46**

Risk and Return Profile

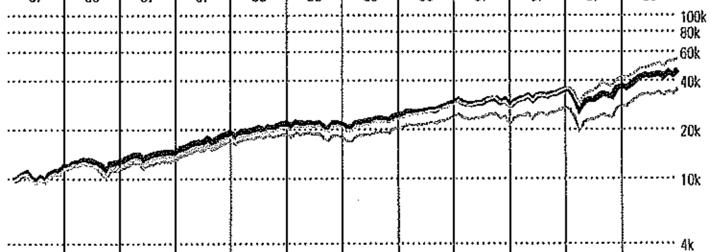
	3 Yr 1143 funds	5 Yr 1036 funds	10 Yr *755 funds*
Morningstar Rating™	3★	4★	*5☆*
Morningstar Risk	-Avg	-Avg	*-Avg*
Morningstar Return	Avg	+Avg	*+Avg*

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.67	15.26	*12.72*
Mean	18.16	13.23	*13.64*
Sharpe Ratio	0.99	0.82	*1.02*

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-5.78	-0.28
Beta	0.97	0.94
R-Squared	91.25	98.61
12-Month Yield		1.71%
Potential Cap Gains Exp		31.37%

Investment Style
Equity Stocks %

97	96	97	97	99	98	99	98	97	97	97	98



Growth of $10,000
JPMorgan Equity Income R6 45,956
Category Average 35,170
Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	10.29	13.04	14.26	13.57	15.19	17.40	15.85	19.44	19.73	23.85	NAV/Price
18.92	*7.59*	*13.68*	31.81	14.04	-1.96	15.17	17.84	-4.24	26.60	3.88	25.44	Total Return %
3.86	*5.48*	*-2.33*	-0.58	0.35	-3.35	3.21	-3.99	0.15	-4.89	-14.52	-3.27	+/- Standard Index
3.42	*7.20*	*-3.83*	-0.72	0.59	1.87	-2.17	4.18	4.03	0.06	1.08	0.28	+/- Category Index
—	—	—	44	7	25	40	29	11	35	40	58	% Rank Cat
—	—	—	1213	1290	1378	1268	1260	1244	1209	1200	1207	No. of Funds in Cat

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.42	2.42	0.00
US Stocks	95.99	95.99	0.00
Non-US Stocks	1.60	1.60	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	19.9	0.79	1.18
P/C Ratio TTM	14.0	0.76	1.16
P/B Ratio TTM	2.9	0.63	1.10
Geo Avg Mkt Cap $mil	105506	0.46	0.89

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	1.29
Greater Asia	0.6	2.82

Share Chg since 10-2021	Share Amount	Holdings: 91 Total Stocks, 7 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
	3 mil	UnitedHealth Group Inc	2.79
	17 mil	ConocoPhillips	2.54
	27 mil	Bank of America Corp	2.51
⊕	1,163 mil	JPMorgan Prime Money Market IM	2.42
	1 mil	BlackRock Inc	2.37
	21 mil	Comcast Corp Class A	2.22
	5 mil	PNC Financial Services Group Inc	2.18
	6 mil	Analog Devices Inc	2.10
	4 mil	CME Group Inc Class A	2.01
	5 mil	Texas Instruments Inc	1.96
	10 mil	Morgan Stanley	1.91
	17 mil	Bristol-Myers Squibb Company	1.84
⊕	11 mil	Raytheon Technologies Corp	1.84
	5 mil	Dover Corp	1.79
	5 mil	Johnson & Johnson	1.76

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**37.6**	**1.24**
Basic Materials	3.1	1.39
Consumer Cyclical	7.7	0.63
Financial Services	24.0	1.86
Real Estate	2.7	0.99
Sensitive	**33.6**	**0.71**
Communication Services	3.1	0.31
Energy	5.9	2.23
Industrials	14.7	1.81
Technology	9.8	0.37
Defensive	**28.8**	**1.30**
Consumer Defensive	8.6	1.36
Healthcare	16.2	1.21
Utilities	4.0	1.61

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	OIEJX	Incept:	01-31-2012
Tenure:	17.4 Years	ISIN:	US46636U8760	Type:	MF
Objective:	Equity-Income	Minimum Initial Purchase:	$15 mil	Total Assets:	$52,098.23 mil

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MORNINGSTAR®

T. Rowe Price Emerging Markets Stock I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-02-2021	★★★ 720 US Fund Diversified Emerging Mkts	MSCI ACWI Ex USA NR USD	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.92	1.76	-2.65	12.28	26.72
2020	-23.43	18.18	9.26	19.17	17.83
2021	1.42	1.53	-9.50	-3.80	-10.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.36	10.20	9.98	—	9.59
Std 12-31-2021	-10.36	—	9.98	—	9.59
Total Return	-10.36	10.20	9.98	*6.36*	9.59
+/- Std Index	-18.18	-2.97	0.37	*-0.92*	—
+/- Cat Index	-7.82	-0.74	0.10	*0.87*	—
% Rank Cat	92	71	40	*35*	
No. in Cat	791	720	615	342	

	Subsidized	Unsubsidized
7-day Yield 01-11-22	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 720 funds	5 Yr 615 funds	10 Yr *342 funds*
Morningstar Rating™	2★	3★	3☆
Morningstar Risk	Avg	Avg	*Avg*
Morningstar Return	-Avg	Avg	*Avg*

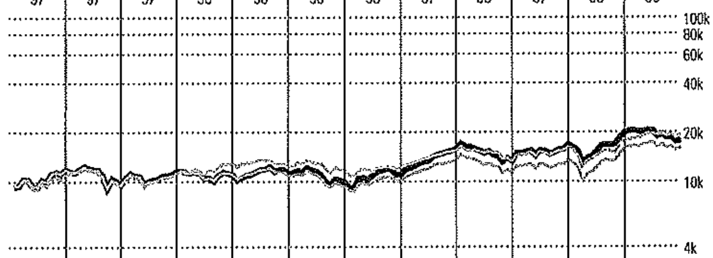
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.42	17.19	*16.51*
Mean	10.20	9.98	*6.36*
Sharpe Ratio	0.56	0.58	*0.42*

MPT Statistics	Standard Index	Best Fit Index MSCI EM NR USD
Alpha	-2.46	-0.81
Beta	1.02	1.03
R-Squared	79.64	96.83

12-Month Yield	—
Potential Cap Gains Exp	41.72%

Investment Style
Equity Stocks %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
97	97	97	96	96	98	98	97	98	97	98	96



Growth of $10,000
T. Rowe Price Emerging Markets Stock I 17,856
Category Average 15,978
Standard Index 19,371

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	—	—	—	—	28.51	31.66	44.96	37.49	46.91	54.87	45.36
Total Return %	*18.75*	*-18.84*	*20.03*	*-4.69*	*1.41*	*-11.46*	12.11	43.04	-15.96	26.72	17.83	-10.36
+/- Standard Index	*7.60*	*-5.14*	*3.20*	*-19.98*	*5.28*	*-5.80*	7.62	15.85	-1.77	5.21	7.17	-18.18
+/- Category Index	*-0.13*	*-0.42*	*1.81*	*-2.09*	*3.60*	*3.46*	0.92	5.76	-1.38	8.28	-0.48	-7.82
% Rank Cat	—	—	—	—	—	—	23	10	51	13	43	92
No. of Funds in Cat	—	—	—	—	—	—	813	806	836	835	796	791

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.65	3.65	0.00
US Stocks	0.59	0.59	0.00
Non-US Stocks	95.75	95.75	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	19.3	1.28	1.39
P/C Ratio TTM	15.9	1.59	1.51
P/B Ratio TTM	3.2	1.68	1.40
Geo Avg Mkt Cap $mil	71509	1.51	1.26

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	10.4	1.01
Greater Europe	13.7	0.30
Greater Asia	75.9	1.72

Share Chg since 06-2021	Share Amount	Holdings: 90 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %
⊖	57 mil	Taiwan Semiconductor Manufacturing	10.16
⊖	13 mil	Tencent Holdings Ltd	6.59
⊖	10 mil	Samsung Electronics Co Ltd	5.13
⊖	29 mil	AIA Group Ltd	2.89
⊖	2 mil	Alibaba Group Holding Ltd ADR	2.76
⊖	49 mil	China Mengniu Dairy Co Ltd	2.71
⊕	5 mil	Yum China Holdings Inc	2.54
⊖	262,327	LG Household & Health Care Ltd	2.54
⊖	13 mil	Infosys Ltd	2.53
⊖	8 mil	Housing Development Finance Corp L	2.49
⊖	13 mil	Sberbank of Russia PJSC ADR	2.06
⊖	736,243	NAVER Corp	2.05
⊕	7 mil	Meituan	1.89
⊖	38 mil	ITAU UNIBCO HOLDING SA	1.76
⊖	9 mil	HDFC Bank Ltd	1.66

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**43.7**	**1.07**
Basic Materials	0.0	0.00
Consumer Cyclical	18.8	1.69
Financial Services	23.5	1.23
Real Estate	1.4	0.58
Sensitive	**39.9**	**1.05**
Communication Services	11.8	1.74
Energy	0.0	0.00
Industrials	2.1	0.18
Technology	25.9	1.85
Defensive	**16.5**	**0.78**
Consumer Defensive	12.5	1.50
Healthcare	3.2	0.33
Utilities	0.7	0.23

Operations

Family:	T. Rowe Price	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	PRZIX	Incept:	08-28-2015
Tenure:	0.8 Year	ISIN:	US77956H4847	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	$1 mil	Total Assets:	$10,929.65 mil

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MORNINGSTAR®

SPDR® S&P 500 ETF Trust (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 03-16-2021	★★★★ 1,244 US Fund Large Blend	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.60	4.26	1.67	9.03	31.29
2020	-19.60	20.47	8.91	12.10	18.25
2021	6.15	8.52	0.56	11.00	28.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	28.75	—	18.33	16.44	10.62
Std NAV 12-31-21	28.59	—	18.34	16.42	10.64
Mkt Total Ret	28.75	25.93	18.33	16.44	10.62
NAV Total Ret	28.59	25.92	18.34	16.42	10.64
+/- Std Index	-0.12	-0.15	-0.13	-0.13	—
+/- Cat Index	2.13	-0.29	-0.08	-0.12	—
% Rank Cat	25	27	21	17	
No. in Cat	1,382	1,244	1,109	822	

	Subsidized	Unsubsidized
30-day SEC Yield 2022-01-10	1.17	—

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

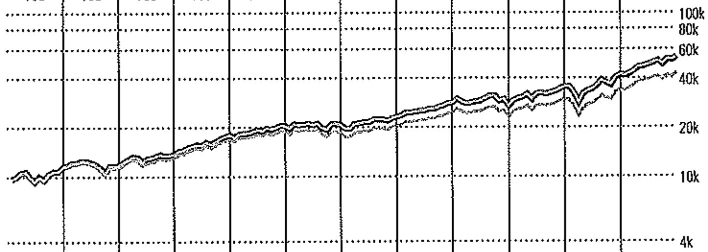
Risk and Return Profile

	3 Yr 1244 funds	5 Yr 1109 funds	10 Yr 822 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	17.39	15.36	13.05
Standard Deviation MKT	17.37	15.33	13.05
Mean NAV	25.92	18.34	16.42
Mean MKT	25.93	18.33	16.44
Sharpe Ratio	1.37	1.10	1.19

MPT Statistics NAV	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.10	-0.10
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.20%
Potential Cap Gains Exp		—
Leveraged		No
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark		S&P 500 TR USD

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	Investment Style
	100	100	100	100	100	100	100	100	100	100	100	100	Equity Stocks %



Growth of $10,000

- SPDR® S&P 500 ETF Trust 53,643
- Category Average 42,747
- Standard Index 54,349

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
15.06	1.89	15.99	32.31	13.46	1.25	12.00	21.70	-4.56	31.22	18.22	28.75	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	28.59	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	-0.12	+/- Standard Index
-1.16	0.56	-0.59	-0.90	0.29	0.43	-0.26	0.01	0.34	-0.13	-2.72	2.13	+/- Category Index
31	17	38	44	20	20	29	32	28	29	39	25	% Rank Cat
2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	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 01-10-2022

Asset Allocation % 01-07-2022	Net %	Long %	Short %
Cash	0.30	0.30	0.00
US Stocks	98.67	98.67	0.00
Non-US Stocks	1.02	1.02	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	24.6	0.98	1.00
P/C Ratio TTM	18.1	0.98	1.00
P/B Ratio TTM	4.4	0.96	21.83
Geo Avg Mkt Cap $mil	227106	0.98	0.80

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	1.01
Greater Asia	0.2	1.00

Top Holdings 01-06-2022

Share Chg since 01-2022	Share Amount	Holdings: 505 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
⊕	176 mil	Apple Inc	6.72
⊕	85 mil	Microsoft Corp	5.91
⊕	5 mil	Amazon.com Inc	3.57
⊕	9 mil	Tesla Inc	2.17
⊕	3 mil	Alphabet Inc Class A	2.08
⊕	27 mil	Meta Platforms Inc Class A	1.97
⊕	3 mil	Alphabet Inc Class C	1.93
⊕	28 mil	NVIDIA Corp	1.77
⊕	21 mil	Berkshire Hathaway Inc Class B	1.44
⊕	33 mil	JPMorgan Chase & Co	1.23
⊕	30 mil	Johnson & Johnson	1.13
⊕	11 mil	UnitedHealth Group Inc	1.11
⊕	12 mil	The Home Depot Inc	1.07
⊕	27 mil	Procter & Gamble Co	0.99
⊕	19 mil	Visa Inc Class A	0.92

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**30.8**	**1.02**
Basic Materials	2.3	0.99
Consumer Cyclical	12.1	0.99
Financial Services	13.7	1.06
Real Estate	2.7	0.96
Sensitive	**47.2**	**0.99**
Communication Services	10.1	0.99
Energy	3.0	1.13
Industrials	8.3	1.01
Technology	25.8	0.97
Defensive	**22.0**	**0.99**
Consumer Defensive	6.4	1.02
Healthcare	13.2	0.98
Utilities	2.5	1.00

Operations

Family:	SPDR State Street Global Advisors
Manager:	Management Team
Tenure:	29.0 Years
Total Assets:	$445,308.3 mil
Shares Outstanding:	958.08 mil
Type:	ETF
Ticker:	SPY
Incept:	01-22-1993
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	474.77
Prem/Discount:	0.04
Mkt Price:	474.96
Base Currency:	USD
Legal Structure:	UIT
Backing Bank:	State Street Global Advisors

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MORNINGSTAR®

JPMorgan Small Cap Equity R6 (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-17-2021	★★★★ 596 US Fund Small Blend	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.63	5.54	-0.03	7.37	28.72
2020	-28.04	24.81	5.18	25.76	18.80
2021	7.15	3.90	-1.23	5.77	16.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.29	21.16	13.46	—	14.70
Std 12-31-2021	16.29	—	13.46	—	14.70
Total Return	16.29	21.16	13.46	*14.45*	14.70
+/- Std Index	-12.41	-4.91	-5.02	*-2.10*	—
+/- Cat Index	1.47	1.13	1.44	*1.22*	—
% Rank Cat	89	30	13	*8*	
No. in Cat	630	596	528	352	

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

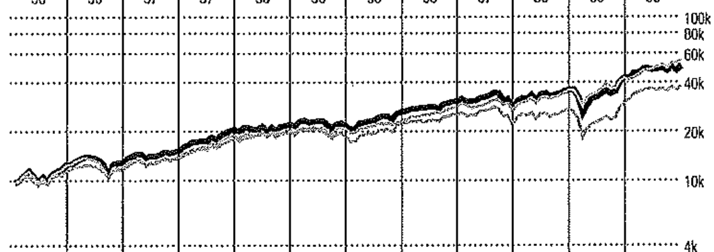
Performance Disclosure

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.

Investment Style												
Equity Stocks %	96	96	97	97	96	95	96	96	97	95	96	96



Growth of $10,000
- JPMorgan Small Cap Equity R6 49,871
- Category Average 37,541
- Standard Index 54,349

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	—	—	—	—	—	—	52.28	57.31	48.78	59.98	69.23	67.30
Total Return %	*26.00*	*2.61*	*17.77*	*35.77*	*7.00*	*-1.85*	*22.18*	15.88	-8.77	28.72	18.80	16.29
+/- Standard Index	*10.93*	*0.50*	*1.76*	*3.38*	*-6.69*	*-3.23*	*10.22*	-5.95	-4.39	-2.76	0.40	-12.41
+/- Category Index	*-0.86*	*6.78*	*1.42*	*-3.05*	*2.10*	*2.57*	*0.87*	1.23	2.24	3.20	-1.16	1.47
% Rank Cat	—	—	—	—	—	—	—	16	14	13	21	89
No. of Funds in Cat	—	—	—	—	—	—	—	802	769	702	671	630

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.97	3.97	0.00
US Stocks	94.62	94.62	0.00
Non-US Stocks	1.41	1.41	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	0.95	1.42
P/C Ratio TTM	17.9	0.96	1.54
P/B Ratio TTM	3.2	0.69	1.22
Geo Avg Mkt Cap $mil	5269	0.02	1.13

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	99.1	1.00
Greater Europe	0.9	1.08
Greater Asia	0.0	0.00

Share Chg since 10-2021	Share Amount	Holdings: 102 Total Stocks , 7 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	313 mil	JPMorgan Prime Money Market IM	3.97
⊖	4 mil	WillScot Mobile Mini Holdings Corp	2.08
⊖	2 mil	BJ's Wholesale Club Holdings Inc	1.79
	1 mil	AptarGroup Inc	1.76
⊖	633,473	EastGroup Properties Inc	1.64
⊖	1 mil	Syneos Health Inc Class A	1.61
	3 mil	Performance Food Group Co	1.58
	918,390	Lincoln Electric Holdings Inc	1.57
⊖	588,468	Kinsale Capital Group Inc	1.55
	537,726	ICU Medical Inc	1.54
	1 mil	Power Integrations Inc	1.53
	1 mil	The Toro Co	1.47
⊕	1 mil	Brunswick Corp	1.45
⊖	749,460	LCI Industries Inc	1.45
⊖	1 mil	Casella Waste Systems Inc Class A	1.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**42.4**	**1.40**
Basic Materials	1.9	0.84
Consumer Cyclical	14.9	1.22
Financial Services	17.9	1.38
Real Estate	7.7	2.79
Sensitive	**37.3**	**0.78**
Communication Services	0.0	0.00
Energy	0.9	0.33
Industrials	23.9	2.93
Technology	12.5	0.47
Defensive	**20.3**	**0.92**
Consumer Defensive	6.4	1.01
Healthcare	11.8	0.88
Utilities	2.2	0.87

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 596 funds	5 Yr 528 funds	10 Yr *352 funds*
Morningstar Rating™	4★	4★	*5☆*
Morningstar Risk	-Avg	-Avg	*Low*
Morningstar Return	+Avg	+Avg	*High*

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.76	19.01	*15.72*
Mean	21.16	13.46	*14.45*
Sharpe Ratio	0.96	0.71	*0.90*

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-6.64	-2.11
Beta	1.15	1.03
R-Squared	84.15	96.34
12-Month Yield		—
Potential Cap Gains Exp		37.16%

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	A/C
Manager:	Multiple	Ticker:	VSENX	Incept:	05-31-2016
Tenure:	14.2 Years	ISIN:	US48127B8625	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$15 mil	Total Assets:	$8,014.17 mil

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MORNINGSTAR®

Western Asset Core Plus Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 12-23-2021	★★★★★ 569 US Fund Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Universal TR USD	US Fund Intermediate Core-Plus Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.15	3.90	2.38	1.34	12.28
2020	-2.24	6.58	1.80	3.13	9.39
2021	-4.53	2.88	0.00	-0.13	-1.90

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.90	6.41	4.89	4.53	5.88
Std 12-31-2021	-1.90	—	4.89	4.53	5.88
Total Return	-1.90	6.41	4.89	4.53	5.88
+/- Std Index	-0.36	1.62	1.32	1.63	—
+/- Cat Index	-0.80	1.26	1.05	1.22	—
% Rank Cat	90	14	9	10	
No. in Cat	605	569	495	353	

	Subsidized	Unsubsidized
7-day Yield 01-11-22	2.41 [1]	—
30-day SEC Yield 12-31-21	2.26 [1]	2.18

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**

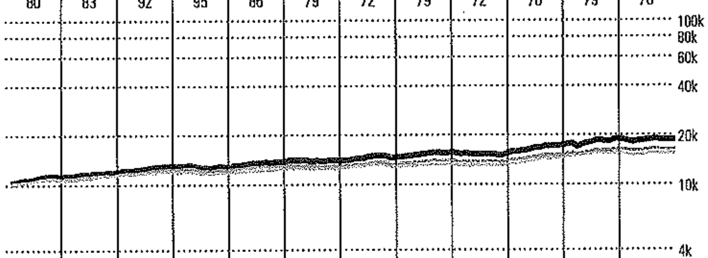
Risk and Return Profile

	3 Yr 569 funds	5 Yr 495 funds	10 Yr 353 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.33	4.59	3.96
Mean	6.41	4.89	4.53
Sharpe Ratio	1.05	0.83	0.99

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	0.66	0.79
Beta	1.25	0.72
R-Squared	61.05	91.51
12-Month Yield		2.69%
Potential Cap Gains Exp		6.41%

Investment Style	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
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 18,603
- Category Average 16,271
- Standard Index 15,290

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	10.78	11.11	11.67	11.19	11.64	11.43	11.43	11.84	11.21	11.97	12.56	11.92
Total Return %	11.97	6.72	8.44	-1.07	7.68	1.29	4.79	6.96	-1.49	12.28	9.39	-1.90
+/- Standard Index	5.43	-1.12	4.22	0.96	1.72	0.74	2.15	3.41	-1.50	3.57	1.88	-0.36
+/- Category Index	4.81	-0.68	2.90	0.28	2.12	0.86	0.88	2.87	-1.24	2.99	1.81	-0.80
% Rank Cat	6	37	35	47	6	5	22	1	81	2	24	90
No. of Funds in Cat	428	456	467	500	510	528	561	597	617	613	602	605

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.40	25.71	25.30
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.14	99.09	0.95
Other/Not Clsfd	1.45	1.45	0.00
Total	100.00	126.25	26.25

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	13.21
Avg Eff Duration	7.49
Avg Wtd Coupon	3.18
Avg Wtd Price	105.42

Credit Quality Breakdown 09-30-2021	Bond %
AAA	44.67
AA	5.28
A	14.29
BBB	19.09
BB	8.46
B	2.63
Below B	1.05
NR	4.53

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

Share Chg since 06-2021	Share Amount	Holdings : 0 Total Stocks , 5,185 Total Fixed-Income, 95% Turnover Ratio	Net Assets %
	1,055 mil	United States Treasury Notes 1.25%	2.55
	930 mil	United States Treasury Notes 0.25%	2.20
⊕	5,687 mil	China (People's Republic Of) 3.29%	2.20
	925 mil	United States Treasury Bonds 1.375%	1.88
	950 mil	United States Treasury Bonds 1.25%	1.88
⊕	658 mil	United States Treasury Bonds 1.875%	1.51
	530 mil	United States Treasury Bonds 2.875%	1.47
	586 mil	United States Treasury Notes 0.25%	1.39
☼	588 mil	United States Treasury Notes 1.25%	1.38
☼	494 mil	United States Treasury Notes 1.125%	1.17
	499 mil	United States Treasury Bonds 1.625%	1.09
	3 mil	iShares iBoxx $ Invmt Grade Corp B	1.03
⊕	8,207 mil	Mexico (United Mexican States) 7.7	0.98
	297 mil	United States Treasury Bonds 3.625%	0.92
	6,679 mil	Mexico (United Mexican States) 8%	0.81

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:	15.1 Years	Minimum Initial Purchase:	$1 mil	Type:	MF
Objective:	Corporate Bond - General	Min Auto Investment Plan:	$1 mil	Total Assets:	$41,059.01 mil
Base Currency:	USD	Minimum IRA Purchase:	$1 mil		

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MORNINGSTAR®

JPMorgan Core Bond I (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 04-22-2021	★★★ 386 US Fund Intermediate Core Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.90	3.02	2.48	-0.28	8.34
2020	2.40	3.40	1.05	1.06	8.12
2021	-2.85	1.90	0.01	-0.13	-1.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.12	5.02	3.80	3.03	5.74
Std 12-31-2021	-1.12	—	3.80	3.03	5.74
Total Return	-1.12	5.02	3.80	3.03	5.74
+/- Std Index	0.42	0.23	0.23	0.13	—
+/- Cat Index	0.42	0.23	0.23	0.13	—
% Rank Cat	22	39	28	42	
No. in Cat	423	386	348	253	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-21	1.53 [1]	1.44

1. Contractual waiver; Expires 06-30-2022

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.

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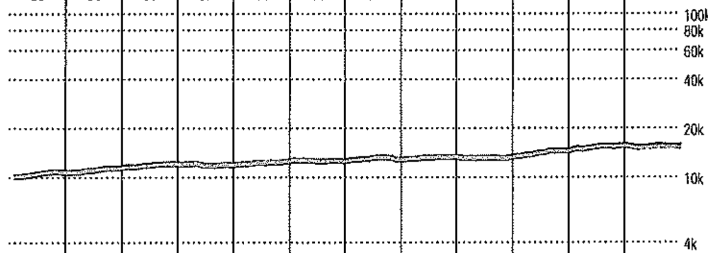
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Investment Style

Fixed-Income Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
96	95	95	97	93	94	98	97	98	95	90	91



Growth of $10,000

- JPMorgan Core Bond I 15,506
- Category Average 15,381
- Standard Index 15,290

Performance Quartile (within category)

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
NAV/Price	11.46	11.83	12.06	11.47	11.75	11.54	11.48	11.58	11.27	11.82	12.28	11.81
Total Return %	7.26	7.30	5.08	-1.77	5.21	0.70	2.28	3.81	0.20	8.34	8.12	-1.12
+/- Standard Index	0.71	-0.55	0.86	0.25	-0.76	0.15	-0.37	0.27	0.19	-0.38	0.61	0.42
+/- Category Index	0.71	-0.55	0.86	0.25	-0.76	0.15	-0.37	0.27	0.19	-0.38	0.61	0.42
% Rank Cat	55	20	74	53	58	17	75	48	22	53	33	22
No. of Funds in Cat	1164	1195	1165	1079	1038	1042	985	986	1019	430	415	423

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 386 funds	5 Yr 348 funds	10 Yr 253 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.66	3.19	2.96
Mean	5.02	3.80	3.03
Sharpe Ratio	1.16	0.85	0.83

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	0.04	0.04
Beta	1.05	1.05
R-Squared	93.98	93.98
12-Month Yield		2.06%
Potential Cap Gains Exp		4.35%

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	6.15	6.15	0.00
US Stocks	1.00	1.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	90.86	90.86	0.00
Other/Not Clsfd	1.99	1.99	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	7.90
Avg Eff Duration	6.00
Avg Wtd Coupon	3.10
Avg Wtd Price	105.56

Credit Quality Breakdown 09-30-2021	Bond %
AAA	54.74
AA	4.67
A	13.68
BBB	18.63
BB	0.16
B	0.02
Below B	0.04
NR	8.06

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

Share Chg since 08-2021	Share Amount	Holdings: 4 Total Stocks, 3,497 Total Fixed-Income, 74% Turnover Ratio	Net Assets %
⊖	1,913 mil	JPMorgan Prime Money Market IM	5.25
✲	709 mil	Federal National Mortgage Associat	2.00
⊖	377 mil	Federal National Mortgage Associat	1.07
⊖	364 mil	Government National Mortgage Assoc	1.03
	361 mil	United States Treasury Notes 1.25%	0.99
⊖	256 mil	United States Treasury Bonds 3.75%	0.92
	332 mil	United States Treasury Bonds 1.875%	0.87
	313 mil	United States Treasury Notes 0.5%	0.84
	277 mil	U.S. Treasury Security Stripped In	0.76
	254 mil	U.S. Treasury Security Stripped In	0.70
⊕	249 mil	United States Treasury Notes 0.875%	0.68
	237 mil	U.S. Treasury Security Stripped In	0.65
	233 mil	United States Treasury Bonds 1.875%	0.62
	210 mil	United States Treasury Notes 1.5%	0.59
	202 mil	United States Treasury Notes 1.75%	0.56

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:	6.3 Years	ISIN:	US4812C03811	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$1 mil	Total Assets:	$36,080.41 mil

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MORNINGSTAR®

Vanguard Short-Term Infl-Prot Secs ETF (USD)

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 11-02-2021	★★ 202 US Fund Inflation-Protected Bond	Bloomberg US Agg Bond TR USD	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	1.69	1.58	0.40	1.07	4.83
2020	-0.71	2.62	1.72	1.29	4.97
2021	1.09	1.69	1.31	1.13	5.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-21	5.36	—	3.29	—	1.80
Std NAV 12-31-21	5.32	—	3.27	—	1.79
Mkt Total Ret	5.36	5.05	3.29	—	1.80
NAV Total Ret	5.32	5.04	3.27	—	1.79
+/- Std Index	6.86	0.25	-0.30	—	—
+/- Cat Index	-0.63	-3.40	-2.06	—	—
% Rank Cat	62	93	88	—	
No. in Cat	209	202	179	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2021-12-31	-2.77	-2.77

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.04
Annual Report Net Expense Ratio %	**0.04**
Annual Report Gross Expense Ratio %	**0.04**
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 202 funds	5 Yr 179 funds	10 Yr 124 funds
Morningstar Rating™	1★	2★	—
Morningstar Risk	Low	Low	—
Morningstar Return	Low	-Avg	—

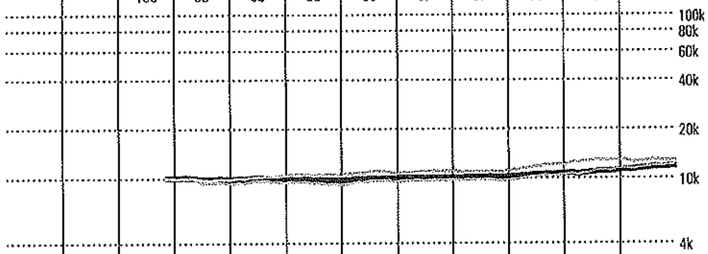
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	1.75	1.59	—
Standard Deviation MKT	2.00	1.76	—
Mean NAV	5.04	3.27	—
Mean MKT	5.05	3.29	—
Sharpe Ratio	2.29	1.29	—

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Treasury US TIPS TR USD
NAV		
Alpha	3.32	1.55
Beta	0.20	0.35
R-Squared	13.28	56.53

12-Month Yield	4.69%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US TIPS 0-5 Year TR USD

Investment Style
Fixed-Income
Bond %

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
—	—	100	93	93	95	95	97	97	96	94	94



Growth of $10,000
- Vanguard Short-Term Infl-Prot Secs ETF 11,770
- Category Average 12,106
- Standard Index 12,771

Performance Quartile (within category)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
—	—	—	-1.53	-1.41	0.23	2.45	0.82	0.56	4.86	4.95	5.36	Mkt Total Ret %
—	—	—	-1.55	-1.17	-0.15	2.71	0.82	0.54	4.83	4.97	5.32	NAV Total Ret %
—	—	—	0.47	-7.13	-0.70	0.06	-2.72	0.53	-3.89	-2.53	6.86	+/- Standard Index
—	—	—	7.05	-4.81	1.29	-1.97	-2.19	1.80	-3.60	-6.02	-0.63	+/- Category Index
—	—	—	6	89	1	93	86	2	92	95	62	% Rank Cat
—	—	—	212	218	228	235	231	228	221	207	209	No. of Funds in Cat
—	—	*0.15*	0.14	0.07	0.12	0.08	0.08	0.07	0.07	0.05	—	Avg Prem/Discount %

Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	5.52	5.52	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	94.48	94.48	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	—	—	—
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	2.50
Avg Eff Duration	2.52
Avg Wtd Coupon	0.42
Avg Wtd Price	107.55

Credit Quality Breakdown —	Bond %
AAA	99.77
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	0.23

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

Share Chg since 10-2021	Share Amount	Holdings: 0 Total Stocks, 20 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊕	3,687 mil	United States Treasury Notes 0.125%	6.62
⊕	3,582 mil	United States Treasury Notes 0.375%	6.55
⊕	3,385 mil	United States Treasury Notes 0.625%	6.25
⊕	3,130 mil	United States Treasury Notes 0.375%	5.89
⊕	3,150 mil	United States Treasury Notes 0.625%	5.72
⊕	3,096 mil	United States Treasury Notes 0.125%	5.72
⊕	3,166 mil	United States Treasury Notes 0.125%	5.52
⊕	3,101 mil	United States Treasury Notes 0.125%	5.48
⊕	2,933 mil	United States Treasury Notes 0.25%	5.44
⊕	2,986 mil	United States Treasury Notes 0.125%	5.32
⊕	2,740 mil	United States Treasury Notes 0.125%	5.11
⊕	2,649 mil	United States Treasury Notes 0.625%	5.04
⊕	2,705 mil	United States Treasury Notes 0.125%	5.00
⊕	2,603 mil	United States Treasury Notes 0.125%	4.89
⊕	2,284 mil	United States Treasury Notes 0.125%	4.26

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:	Vanguard	Ticker:	VTIP	Mkt Price:	51.40
Manager:	Joshua Barrickman	Incept:	10-12-2012	Base Currency:	USD
Tenure:	9.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$19,907.0 mil	Exchange:	NASDAQ - ALL MARKETS	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	390.61 mil	NAV:	51.31		
Type:	ETF	Prem/Discount:	0.18		

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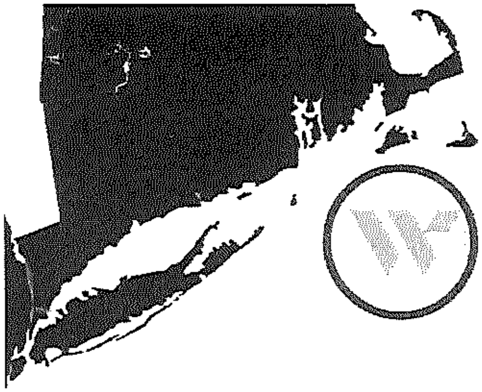

Webster Investments®

Town of East Windsor Retirement Plan

Attachment E

Investment Review

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Data as of Dec 31, 2021
Prepared on Jan 18, 2022

Webster Financial Corporation

Table of Contents

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

maintain (but will send bullets to maintain)

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.

* Long Term solid fund 20% returns though ~~under performing their peers~~

Δ Outperformed peers + index (NOT a pure small value fund)

LPL Financial Retirement Partners

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INVESTMENT		FUND ID	ASSETS	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Specialty - Real Estate											
E	DWS RREEF Real Estate Securities R6	RRRZX	-	12	12	12	11	12	11	12	12
Intermediate Core Bond											
E	Vanguard Total Bond Market Index Adm	VBTLX	-	10	8	8	7	11	11	11	10
Intermediate Core-Plus Bond											
E	Western Asset Core Plus Bond IS	WAPSX	-	8	10	10	9	10	10	9	7
High Yield Bond											
E	PIMCO High Yield Instl	PHIYX	-	8	7	8	7	8	10	10	12
Inflation-Protected Bond											
E	PIMCO Real Return Instl	PRRIX	-	9	9	9	10	10	10	7	7
Target Date 2015											
E	Vanguard Target Retirement 2015 Fund	VTXVX	-	7	7	7	7	7	8	10	12
Target Date 2020											
E	Vanguard Target Retirement 2020 Fund	VTWNX	-	8	10	10	11	9	10	10	9
Target Date 2025											
E	Vanguard Target Retirement 2025 Fund	VTTVX	-	9	10	10	11	9	10	10	9
Target Date 2030											
E	Vanguard Target Retirement 2030 Fund	VTHRX	-	9	9	12	12	10	12	12	9
Target Date 2040											
E	Vanguard Target Retirement 2040 Fund	VFORX	-	10	11	11	11	12	12	12	12
Target Date 2045											
E	Vanguard Target Retirement 2045 Fund	VTIVX	-	11	11	12	12	12	12	12	12
Target Date 2050											
E	Vanguard Target Retirement 2050 Fund	VFIFX	-	10	11	11	11	12	12	12	12
Target Date 2055											
E	Vanguard Target Retirement 2055 Fund	VFFVX	-	10	11	11	11	12	12	12	12

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INVESTMENT		FUND ID	ASSETS	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Target-Date 2060											
E	Vanguard Target Retirement 2060 Fund	VTTSX	-	9	10	10	9	12	11	12	12
Target-Date 2065+											
E	Vanguard Target Retirement 2065 Fund	VLXVX	-	-	-	-	4	6	6	-	-
Target Date Retirement											
E	Vanguard Target Retirement Income Fund	VTINX	-	9	9	9	9	10	12	12	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
Large Value												
Hartford Dividend and Growth R6** (MF)		10.77	31.37	31.37 (11)	22.11 (9)	15.33 (5)	14.55 (5)	12.64	11/7/2014	0.65	0.65	12
JPMorgan Equity Income R6** (MF)		8.74	25.44	25.44 (58)	18.16 (45)	13.23 (26)	13.64 (18)	13.42	1/31/2012	0.46	0.46	11
Peer Group Metric - MF		8.32	25.97	25.97	17.67	11.59	12.56	-	-	-	0.80	-
Russell 1000 Value TR USD		7.77	25.16	25.16	17.64	11.16	12.97	-	-	-	-	-
Large Blend												
American Funds Fundamental Invs R6** (MF)		8.78	22.88	22.88 (84)	21.96 (77)	16.02 (66)	15.35 (48)	15.32	5/1/2009	0.28	0.28	6
Fidelity® 500 Index** (MF)		11.02	28.69	28.69 (23)	26.06 (23)	18.46 (17)	16.54 (10)	14.86	5/4/2011	0.02	0.02	11
Parnassus Core Equity Institutional** (MF)		10.79	27.82	27.82 (36)	26.69 (14)	18.90 (11)	16.64 (7)	12.61	4/28/2006	0.62	0.62	12
Peer Group Metric - MF		9.92	26.73	26.73	24.50	17.08	15.29	-	-	-	0.69	-
Russell 1000 TR USD		9.78	26.45	26.45	26.21	18.43	16.54	-	-	-	-	-
Large Growth												
PRIMECAP Odyssey Growth (MF)		4.08	18.54	18.54 (69)	19.72 (98)	16.69 (94)	16.53 (71)	12.11	11/1/2004	0.65	0.65	5
T. Rowe Price Growth Stock I** (MF)		4.77	20.18	20.18 (62)	29.23 (53)	23.41 (40)	19.24 (20)	18.93	8/28/2015	0.52	0.52	7
Peer Group Metric - MF		7.91	22.48	22.48	29.58	22.58	17.80	-	-	-	0.88	-
Russell 1000 Growth TR USD		11.64	27.60	27.60	34.08	25.32	19.79	-	-	-	-	-
Mid-Cap Value												
Victory Sycamore Established Value R6** (MF)		8.05	31.95	31.95 (27)	22.50 (10)	13.96 (6)	14.76 (2)	12.86	3/4/2014	0.57	0.57	12
Peer Group Metric - MF		8.05	29.19	29.19	19.05	10.61	12.62	-	-	-	0.82	-
Russell Mid Cap Value TR USD		8.54	28.34	28.34	19.62	11.22	13.44	-	-	-	-	-

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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)		6.44	22.56	22.56 (67)	23.27 (18)	15.08 (14)	14.89 (12)	14.89	9/8/2011	0.03	0.03	9
Peer Group Metric - MF		7.80	24.36	24.36	21.00	12.81	13.56	-	-	-	0.79	-
Russell Mid Cap TR USD		6.44	22.58	22.58	23.29	15.10	14.91	-	-	-	-	-
Mid-Cap Growth												
Carillon Eagle Mid Cap Growth R6** (MF)		2.97	11.81	11.81 (62)	28.44 (37)	21.03 (29)	17.60 (10)	16.71	8/15/2011	0.64	0.64	11
Peer Group Metric - MF		3.59	13.29	13.29	27.06	19.28	15.90	-	-	-	0.94	-
Russell Mid Cap Growth TR USD		2.85	12.73	12.73	27.46	19.83	16.63	-	-	-	-	-
Small Value												
LSV Small Cap Value Institutional (MF)		7.00	34.55	34.55 (32)	15.11 (84)	5.99 (92)	n/a (na)	10.47	2/28/2013	0.83	0.83	5
Peer Group Metric - MF		6.21	31.12	31.12	18.21	8.87	11.60	-	-	-	1.06	-
Russell 2000 Value TR USD		4.36	28.27	28.27	17.99	9.07	n/a	-	-	-	-	-
Small Blend												
Fidelity® Small Cap Index (MF)		2.10	14.71	14.71 (93)	20.05 (50)	12.11 (35)	13.38 (34)	13.70	9/8/2011	0.03	0.03	11
Peer Group Metric - MF		5.65	24.32	24.32	19.99	11.46	13.05	-	-	-	0.87	-
Russell 2000 TR USD		2.14	14.82	14.82	20.02	12.02	13.23	-	-	-	-	-

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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
Small Growth												
T. Rowe Price QM US Small-Cap Gr Eq I** (MF)		3.94	11.47	11.47 (51)	22.48 (70)	15.95 (66)	15.55 (43)	16.91	3/23/2016	0.65	0.65	9
Peer Group Metric - MF		2.38	11.63	11.63	25.38	17.49	15.17	-	-	-	1.16	-
Russell 2000 Growth TR USD		0.01	2.83	2.83	21.17	14.53	14.14	-	-	-	-	-
Foreign Large Blend												
American Funds Intl Gr and Inc R6 (MF)		3.56	10.12	10.12 (54)	14.97 (27)	10.55 (21)	7.90 (49)	8.79	5/1/2009	0.54	0.54	11
Vanguard Developed Markets Index Admiral (MF)		2.99	11.43	11.43 (34)	14.46 (33)	10.15 (28)	8.51 (24)	4.89	8/17/1999	0.07	0.07	12
Peer Group Metric - MF		2.80	10.44	10.44	13.61	9.57	7.89	-	-	-	0.76	-
MSCI ACWI Ex USA NR USD		1.82	7.82	7.82	13.18	9.61	7.28	-	-	-	-	-
Diversified Emerging Markets												
JPMorgan Emerging Markets Equity R6** (MF)		-4.87	-10.14	-10.14 (92)	17.05 (14)	14.04 (9)	7.64 (19)	8.11	12/23/2013	0.82	0.79	11
Peer Group Metric - MF		-0.85	-0.59	-0.59	11.38	9.49	5.63	-	-	-	0.98	-
MSCI EM NR USD		-1.31	-2.54	-2.54	10.94	9.87	5.49	-	-	-	-	-
Specialty - Real Estate												
DWS RREEF Real Estate Securities R6** (MF)		17.09	43.12	43.12 (29)	20.91 (30)	12.81 (24)	12.07 (19)	11.33	8/25/2014	0.54	0.54	12
Peer Group Metric - MF		15.55	41.05	41.05	19.56	11.22	11.07	-	-	-	0.85	-
DJ US Select REIT TR USD		17.22	45.91	45.91	16.84	9.65	10.70	-	-	-	-	-

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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)		-0.09	-1.67	-1.67 (52)	4.82 (46)	3.58 (42)	2.86 (55)	4.08	11/12/2001	0.05	0.05	10
Peer Group Metric - MF		-0.21	-1.65	-1.65	4.74	3.52	2.94	-	-	-	0.47	-
Barclays US Agg Bond TR USD		0.01	-1.54	-1.54	4.79	3.57	2.90	-	-	-	-	-
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond IS** (MF)		-0.04	-1.87	-1.87 (90)	6.47 (13)	4.94 (8)	4.57 (10)	6.24	8/4/2008	0.42	0.42	8
Peer Group Metric - MF		-0.13	-0.80	-0.80	5.46	3.93	3.54	-	-	-	0.67	-
BBgBarc US Universal TR USD		-0.03	-1.10	-1.10	5.15	3.84	3.31	-	-	-	-	-
High Yield Bond												
PIMCO High Yield Instl (MF)		0.68	4.05	4.05 (68)	8.00 (43)	5.62 (34)	6.17 (36)	7.44	12/15/1992	0.56	0.56	8
Peer Group Metric - MF		0.57	4.70	4.70	7.80	5.30	5.89	-	-	-	0.82	-
BofAML US HY Master II TR USD		0.66	5.36	5.36	8.57	6.10	6.72	-	-	-	-	-
Inflation-Protected Bond												
PIMCO Real Return Instl (MF)		2.14	5.67	5.67 (34)	8.73 (9)	5.54 (8)	3.23 (8)	5.91	1/29/1997	0.47	0.47	9
Peer Group Metric - MF		1.85	5.49	5.49	7.76	4.83	2.70	-	-	-	0.44	-
Barclays US Treasury US TIPS TR USD		2.36	5.96	5.96	8.44	5.34	3.09	-	-	-	-	-

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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 Fund (MF)		2.14	5.78	5.78 (97)	10.24 (85)	7.71 (78)	7.46 (68)	6.45	10/27/2003	0.12	0.12	7
Peer Group Metric - MF		2.66	7.71	7.71	11.51	8.03	7.76	-	-	-	0.50	-
Morningstar Lifetime Moderate 2015		3.29	8.31	8.31	12.38	8.80	7.64	-	-	-	-	-
Target Date 2020												
Vanguard Target Retirement 2020 Fund (MF)		2.91	8.17	8.17 (68)	12.55 (49)	9.26 (37)	8.71 (32)	6.93	6/7/2006	0.13	0.13	8
Peer Group Metric - MF		2.88	8.75	8.75	12.38	8.93	8.49	-	-	-	0.54	-
Morningstar Lifetime Moderate 2020		3.61	9.04	9.04	13.31	9.47	8.38	-	-	-	-	-
Target Date 2025												
Vanguard Target Retirement 2025 Fund (MF)		3.55	9.80	9.80 (57)	14.17 (39)	10.35 (30)	9.60 (20)	7.47	10/27/2003	0.13	0.13	9
Peer Group Metric - MF		3.47	9.98	9.98	13.81	9.91	9.00	-	-	-	0.58	-
Morningstar Lifetime Moderate 2025		3.93	10.10	10.10	14.31	10.22	9.24	-	-	-	-	-
Target Date 2030												
Vanguard Target Retirement 2030 Fund (MF)		4.06	11.38	11.38 (61)	15.45 (50)	11.23 (42)	10.36 (24)	7.64	6/7/2006	0.14	0.14	9
Peer Group Metric - MF		4.07	11.67	11.67	15.43	11.04	9.85	-	-	-	0.59	-
Morningstar Lifetime Moderate 2030		4.29	11.69	11.69	15.47	11.07	10.13	-	-	-	-	-

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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 2040												
Vanguard Target Retirement 2040 Fund (MF)		5.02	14.56	14.56 (81)	17.89 (53)	12.88 (40)	11.69 (31)	8.31	6/7/2006	0.14	0.14	10
Peer Group Metric - MF		5.33	15.76	15.76	17.93	12.69	11.23	-	-	-	0.60	-
Morningstar Lifetime Moderate 2040		4.98	15.35	15.35	17.50	12.42	11.23	-	-	-	-	-
Target Date 2045												
Vanguard Target Retirement 2045 Fund (MF)		5.49	16.16	16.16 (68)	19.06 (49)	13.55 (38)	12.04 (25)	8.96	10/27/2003	0.15	0.15	11
Peer Group Metric - MF		5.71	16.74	16.74	19.00	13.25	11.45	-	-	-	0.61	-
Morningstar Lifetime Moderate 2045		5.16	16.36	16.36	17.99	12.70	11.36	-	-	-	-	-
Target Date 2050												
Vanguard Target Retirement 2050 Fund (MF)		5.63	16.41	16.41 (74)	19.19 (56)	13.62 (43)	12.07 (28)	8.58	6/7/2006	0.15	0.15	10
Peer Group Metric - MF		5.82	17.08	17.08	19.26	13.49	11.62	-	-	-	0.61	-
Morningstar Lifetime Moderate 2050		5.17	16.60	16.60	18.09	12.75	11.33	-	-	-	-	-
Target Date 2055												
Vanguard Target Retirement 2055 Fund (MF)		5.65	16.44	16.44 (78)	19.18 (62)	13.61 (51)	12.05 (34)	11.67	8/18/2010	0.15	0.15	10
Peer Group Metric - MF		5.87	17.24	17.24	19.46	13.59	11.76	-	-	-	0.61	-
Morningstar Lifetime Moderate 2055		4.60	16.36	16.36	18.68	13.15	11.72	-	-	-	-	-

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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 Fund (MF)		5.66	16.44	16.44 (81)	19.17 (67)	13.61 (57)	n/a (na)	11.62	1/19/2012	0.15	0.15	9
Peer Group Metric - MF		5.93	17.45	17.45	19.70	13.69	n/a	-	-	-	0.61	-
Morningstar Lifetime Moderate 2060		5.05	16.33	16.33	17.95	12.65	n/a	-	-	-	-	-
Target-Date 2065+												
Vanguard Target Retirement 2065 Fund (MF)		5.66	16.46	16.46 (76)	19.13 (79)	n/a (na)	n/a (na)	12.63	7/12/2017	0.15	0.15	-
Peer Group Metric - MF		5.81	17.32	17.32	19.48	n/a	n/a	-	-	-	0.58	-
Morningstar Lifetime Moderate 2060		5.05	16.33	16.33	17.95	n/a	n/a	-	-	-	-	-
Target Date Retirement												
Vanguard Target Retirement Income Fund (MF)		2.01	5.25	5.25 (65)	9.43 (47)	6.85 (46)	5.88 (38)	5.62	10/27/2003	0.12	0.12	9
Peer Group Metric - MF		2.25	5.80	5.80	9.09	6.67	5.69	-	-	-	0.58	-
Morningstar Lifetime Moderate Income		2.66	7.62	7.62	10.46	7.43	6.08	-	-	-	-	-

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

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. Returns assume reinvestment of dividends and reinvestment of dividends and capital gains and are adjusted to reflect ongoing fund expenses but not taxes. Funds marked with ** reflect the historical performance of the oldest share class, adjusted to reflect updated fees and expenses. Refer to Net Expense Disclosure section.

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Meeting Date: ______________

Notes Taken by: ______________

Actions Taken

Justification

Other Notes

Meeting Attendees

Name	Signature	Name	Signature

LPL Financial Retirement Partners

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