

Exhibit D

Texa\$aver Portfolio Analysis 12/31/2021

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results. Rankings provided based on total return.

Sources: Morningstar



Risk Based Portfolios for Texa\$aver

- Advised Assets Group (AAG) engages Morningstar Investment Management LLC (Morningstar) as an Independent Financial Expert* for the development of fund-specific portfolios for the Texa\$aver program.
- Morningstar uses proprietary methodology and modeling to develop risk-based portfolios.
- According to Morningstar, the program's fund lineup has the core asset class exposure among large cap, small to mid cap, international equity, domestic bond and cash alternatives.

| Asset Class | Very Conservative | Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive | Very Aggressive |
|--------------------|-------------------|--------------|-------------------------|----------|-----------------------|------------|-----------------|
| Bonds | 79% | 63% | 51% | 38% | 26% | 13% | 3% |
| Cash Alternatives | 11% | 7% | 4% | 2% | 1% | 0% | 0% |
| International | 3% | 9% | 14% | 19% | 25% | 33% | 40% |
| Large Cap Growth | 2% | 6% | 8% | 10% | 11% | 12% | 13% |
| Large Cap Value | 3% | 8% | 11% | 14% | 16% | 18% | 18% |
| Small/Mid Cap | 2% | 8% | 13% | 17% | 20% | 24% | 26% |

*as used under Advisory Opinion 2001-09A

Core Funds by Risk Based Portfolio

Based on Morningstar's screening of Texa\$aver's available core funds, the table shows the fund allocation within each risk-based portfolio.

| Core Funds, 12/31/2021 | Very Conservative | Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive | Very Aggressive |
|--|----------------------|--------------|----------------------------|----------|--------------------------|------------|--------------------|
| BlackRock 1-3 Year Govt Bond Index | 18% | 12% | 8% | 5% | 3% | 1% | 0% |
| BlackRock Bond Index Fund | 69% | 53% | 40% | 29% | 20% | 10% | 3% |
| Fidelity Diversified International | 0% | 5% | 9% | 15% | 21% | 29% | 37% |
| Fidelity International Index | 4% | 5% | 6% | 6% | 6% | 6% | 6% |
| Vanguard Wellington Admiral | 6% | 12% | 17% | 15% | 10% | 6% | 3% |
| Vanguard Inst'l Index | 0% | 5% | 8% | 12% | 16% | 19% | 19% |
| BlackRock Mid Cap Equity Index | 0% | 3% | 5% | 10% | 15% | 20% | 24% |
| Wellington CIF II MidCap Opport. S1 | 3% | 4% | 5% | 4% | 4% | 4% | 5% |
| Lord Abbett Small Cap Value I | 0% | 2% | 4% | 4% | 5% | 4% | 3% |

Risk Based Portfolios for Texa\$aver

The Texa\$aver program's fund lineup has the core asset class exposure among large cap, small to mid cap, international equity, domestic bond and cash alternatives according to Morningstar.

| Asset Class | Very Conservative | Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive | Very Aggressive |
|--------------------|-------------------|--------------|-------------------------|----------|-----------------------|------------|-----------------|
| Bonds | 79% | 63% | 51% | 38% | 26% | 13% | 3% |
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| International | 3% | 9% | 14% | 19% | 25% | 33% | 40% |
| Large Cap Growth | 2% | 6% | 8% | 10% | 11% | 12% | 13% |
| Large Cap Value | 3% | 8% | 11% | 14% | 16% | 18% | 18% |
| Small/Mid Cap | 2% | 8% | 13% | 17% | 20% | 24% | 26% |

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Average Participant Profile – 401(k)

Texa\$aver offers several types of investment allocation assistance services to help participants with their personal retirement savings goals.

- Managed Account Service
- Online Investment Advice
- Target Date Funds

Below are the average savings rate, age, account balance and salary for a Texa\$aver 401(k) participant using Managed Account Service, Online Investment Advice or Target Date Funds. This information is also compared to a 457 participant who has not elected into any of the available no investment allocation products and/or services.

| Texa\$aver 401(k) plan | Average Savings Rate | Average Age | Average Account Balance | Average Annual Salary |
|-------------------------------------|-----------------------------|--------------------|--------------------------------|------------------------------|
| Managed Account Service | 5.4% | 48 | \$44,267 | \$65,040 |
| Online Investment Advice | 11.5% | 51 | \$205,314 | \$78,881 |
| Target Date Funds | 1.9% | 41 | \$6,188 | \$49,013 |
| No Investment Allocation Assistance | 5.8% | 54 | \$76,966 | \$66,137 |

Average Rate of Return by Service Level – 401(k)

Below are the average savings rate of return for 1 year, 3 year, and 5 year periods for Texa\$aver 401(k) participants reported by investment allocation service.

These rates of return are compared to participants not enrolled in any of the available investment allocation assistance services.

| Texa\$aver 401(k) plan | 1 Year 01/01/2021 – 12/31/2021 | 3 Year 01/01/2019 – 12/31/2021 | 5 Year 01/01/2017 – 12/31/2021 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Investment Allocation Assistance Service | Average Annual Rate of Return | | |
| Managed Account Service | 13.24% | 15.45% | 9.78% |
| Online Investment Advice | 17.09% | 17.81% | 11.49% |
| Target Date Funds | 13.75% | 15.99% | 10.71% |
| No Investment Allocation Assistance | 15.46% | 17.82% | 11.92% |

Average Participant Profile – 457

Below are the average savings rate, age, account balance and salary for a Texa\$aver 457 participant using Managed Account Service, Online Investment Advice or Target Date Funds.

This information is also compared to a 457 participant who has not elected into any of the available no investment allocation products and/or services.

| Texa\$aver 457 plan | Average Savings Rate | Average Age | Average Account Balance | Average Annual Salary |
|-------------------------------------|-----------------------------|--------------------|--------------------------------|------------------------------|
| Managed Account Service | 4.9% | 47 | \$33,687 | \$64,983 |
| Online Investment Advice | 11.4% | 50 | \$182,931 | \$87,519 |
| Target Date Funds | 5.4% | 45 | \$28,550 | \$64,239 |
| No Investment Allocation Assistance | 2.7% | 44 | \$21,803 | \$53,869 |

Average Rate of Return by Service Level – 457

Below are the average savings rate of return for 1 year, 3 year, and 5 year periods for Texa\$aver 457 participants reported by investment allocation service.

These rates of return are compared to participants not enrolled in any of the available investment allocation assistance services.

| Texa\$aver 457 plan | 1 Year 01/01/2021 – 12/31/2021 | 3 Year 01/01/2019 – 12/31/2021 | 5 Year 01/01/2017 – 12/31/2021 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Investment Allocation Assistance Service | Average Annual Rate of Return | | |
| Managed Account Service | 12.52% | 14.93% | 9.43% |
| Online Investment Advice | 17.24% | 17.94% | 11.60% |
| Target Date Funds | 12.93% | 15.27% | 10.24% |
| No Investment Allocation Assistance | 16.35% | 17.19% | 11.14% |

Appendix

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing. Past performance is not a guarantee or prediction of future results. Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers



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For definitions of benchmarks found in this material please refer to the benchmark provider website.

Disclosures

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The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower-retirement.com.

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Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

U.S. Treasury securities are neither issued nor guaranteed by the U.S. government.

Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

A collective trust stable value fund is offered by a bank or trust company and has interest rate, inflation and credit risks. The wrap contract, which provides book-value guarantees, is subject to the claims-paying ability of the insurer.

Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents. Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC, a registered investment adviser.

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