# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN INVESTMENT PERFORMANCE ANALYSIS FIRST QUARTER 2021

Note: For a copy of Southeastern Advisory Services, Inc.'s most recent Form ADV Brochure Part 2A, please write: Southeastern Advisory Services, Inc., 3495 Piedmont Road NE, Bldg. 12-202, Atlanta, GA 30305, or e-mail your request to kerri@seadvisory.com. Form ADV Brochure Part 2A will be mailed within seven (7) days upon receipt of the request.

Only the executive summary portion of our reporting is provided herein. If you would like an electronic copy of the back-up pages to this executive summary, send your request to <u>jeff@seadvisory.com</u>.

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# CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

# **INVESTMENT PERFORMANCE ANALYSIS**

# MARCH 31, 2021

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# **Executive Summary**

# **CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN**

Quarter Ending March 31, 2021

## I. MARKET ENVIRONMENT

| Index                       | First Quarter | 1 Year | 3 Year |
|-----------------------------|---------------|--------|--------|
| Standard & Poor's 500 Index | 6.2%          | 56.4%  | 16.8%  |
| Russell 2000 Index          | 12.7%         | 94.9%  | 14.8%  |
| MSCI EAFE Index (Net)       | 3.5%          | 44.6%  | 6.0%   |
| NCREIF Property Index       | 1.7%          | 2.6%   | 4.9%   |
| CS Hedge Index              | 2.9%          | 20.2%  | 4.8%   |
| BbgBarc U.S. Aggregate      | -3.4%         | 0.7%   | 4.7%   |
| 91 Day Treasury Bills       | 0.0%          | 0.1%   | 1.5%   |
| Consumer Price Index (NSA)  | 1.7%          | 2.6%   | 2.0%   |

Inflation indexes have been on the rise during the past few months, with growth rates meaningfully above 2%. Part of the jump in prices is due to depressed prices six months earlier, but the most recent observations suggest that there are new inflationary pressures within the U.S. economy. A jump in energy prices accounted for more than two-thirds of the increase in the Producer Price Index (PPI) in February, while both gasoline and food prices weigh on consumers. The big question with the accelerating PPI is whether goods producers will be able to increase prices while the labor market continues to recover. Investors are expecting at least some continued inflation as the 10-year breakeven inflation rate equaled 2.4% at quarter-end, the highest level in more than five years. Fed Chair Jerome Powell does not expect much higher inflation in the near-term and the Federal Reserve will likely remain patient regardless of price increases above their 2% target.

- **Equities:** The U.S. stock market, represented by the S&P 500, was up 6.2% for the first quarter of 2021. All eleven sectors were in positive territory with Energy (30.7%) and Financials (16.0%) representing the best performing sectors. The main laggard this quarter, Technology (2.1%), is also the largest U.S. sector at 27% of the Index.
- Fixed Income: The U.S. Treasury yield curve was up significantly across most maturities during the first quarter, with the long end approaching pre-COVID levels. The 10-year Treasury yield ended the quarter at 1.7%, up .8% from December. Credit spreads tightened with the spread on the broad high yield market closing the quarter at 3.1%. The Federal Open Market Committee met twice during the quarter, as scheduled, with no change to their overnight rate. Although some members expect rate hikes in the next two years, the median forecast is for no rate changes through 2023. Consumer price changes accelerated during the first quarter, with modest gains for the past twelve months. The Consumer Price Index was up 1.7% for the three months ending March, and up 2.6% for the one-year period.
- Alternatives: Global hedge fund industry assets swelled to a new record high of \$3.8 trillion in 1021 as managers recorded their strongest quarter since 2000. Investors poured more capital into a broad selection of hedge strategy types, with the biggest funds taking the largest slice of new allocations. While fixed income portfolios posted losses in 1021, commercial real estate represented valuable diversification as most real asset managers wrote up property values. *Hedge Week*



## II. Live Universe Comparisons and Reporting

| Wilshire Public Plan Sponsor Universe            | WILSHIRE        |
|--|-----------------|
| Number of Plans                                  | 252             |
| Median Size                                      | \$316.9 Million |
| Total Assets                                     | \$2.6 Trillion  |
| Total Plans over \$1 Billion                     | 93              |
| Total Plans between \$100 - \$1,000 Million      | 88              |
| Total Plans between \$20 Million - \$100 Million | 42              |
| Total Plans under \$20 Million                   | 29              |

## **About Wilshire Associates**

The Wilshire Cooperative is collaboration between Wilshire Associates and more than 60 independent investment consulting firms. Wilshire provides advanced performance measurement and attribution reporting systems to participating firms while Cooperative members provide asset and performance data for their sponsor clients. These are then pooled into peer groups for comparative purposes. Today, the Wilshire Cooperative is the standard utilized by over 1600 plan sponsors with assets over \$3.9 trillion dollars.

## **Our Universe Comparisons**

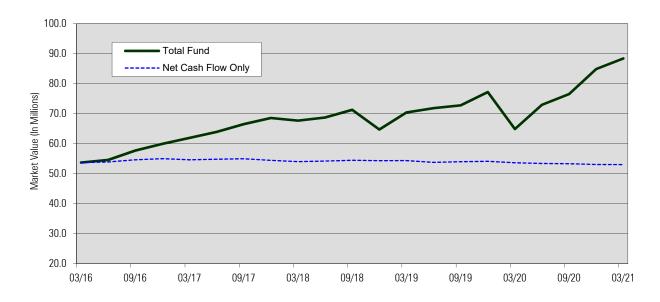
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and stylebased universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public funds who face similar investment restrictions and guidelines to your own. These peer-to-peer performance comparisons are critical to the evaluation process.

## **Our Reporting**

Unique to Southeastern Advisory Services is our customized reporting platform. We have the ability to accurately calculate performance against virtually any benchmark, comparison or metric. These industry-leading tools include sophisticated attribution analyses and holdings-based style and characteristic analysis. Our goal is to deliver a clear, easily-understood picture of performance that fairly assesses the effectiveness of your investment policy, strategy and managers. Each performance report is fully-customized based on your input. We welcome your requests and suggestions.



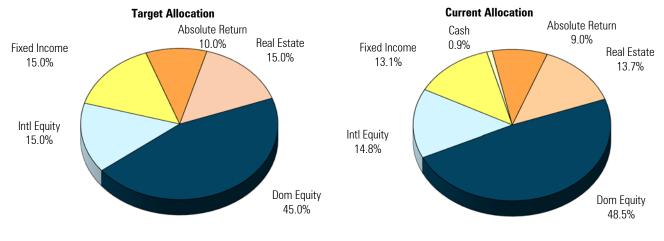
## III. PORTFOLIO GROWTH- Five Years ended March 31, 2021



| Period<br>Ending | Beginning Value<br>\$(000) | Net Cash Flow | Net Gain/Loss | Ending Value<br>\$(000) | Quarterly<br>Return | Fiscal Yr<br>Return |
|------------------|----------------------------|---------------|---------------|-------------------------|---------------------|---------------------|
| Jun-16           | 53,742                     | 204           | 662           | 54,609                  | 1.2%                |                     |
| Sep-16           | 54,609                     | 729           | 2,391         | 57,729                  | 4.3%                | <mark>10.3%</mark>  |
| Dec-16           | 57,729                     | 370           | 1,875         | 59,975                  | 3.2%                |                     |
| Mar-17           | 59,975                     | -372          | 2,341         | 61,944                  | 3.9%                |                     |
| Jun-17           | 61,944                     | 182           | 1,826         | 63,951                  | 2.9%                |                     |
| Sep-17           | 63.951                     | 151           | 2,443         | 66,545                  | 3.8%                | <mark>14.6%</mark>  |
| Dec-17           | 66,545                     | -510          | 2,544         | 68,580                  | 3.8%                |                     |
| Mar-18           | 68,580                     | -436          | -432          | 67,711                  | -0.6%               |                     |
| Jun-18           | 67,711                     | 199           | 840           | 68,750                  | 1.2%                |                     |
| Sep-18           | 68,750                     | 251           | 2,317         | 71,319                  | 3.4%                | <mark>8.0%</mark>   |
| Dec-18           | 71,319                     | -130          | -6,432        | 64,757                  | -9.0%               |                     |
| Mar-19           | 64,757                     | 16            | 5,656         | 70,428                  | 8.7%                |                     |
| Jun-19           | 70,428                     | -590          | 2,036         | 71,874                  | 2.8%                |                     |
| Sep-19           | 71,874                     | 234           | 688           | 72,796                  | 1.0%                | <mark>2.7%</mark>   |
| Dec-19           | 72,796                     | 130           | 4,319         | 77,244                  | 5.9%                |                     |
| Mar-20           | 77,244                     | -484          | -11,841       | 64,919                  | -15.4%              |                     |
| Jun-20           | 64,919                     | -250          | 8,330         | 72,999                  | 12.8%               |                     |
| Sep-20           | 72,999                     | -71           | 3,641         | 76,569                  | 5.0%                | <mark>6.1%</mark>   |
| Dec-20           | 76,569                     | -289          | 8,591         | 84,871                  | 11.3%               |                     |
| Mar-21           | 84,871                     | -32           | 3,546         | 88,385                  | 4.2%                | <mark>15.9%</mark>  |
| Total            | 53,742                     | -666          | 35,341        | 88,417                  | 65.2%               |                     |
| Absolute Ret     | urn Objective:             |               |               |                         |                     | 7.0%                |



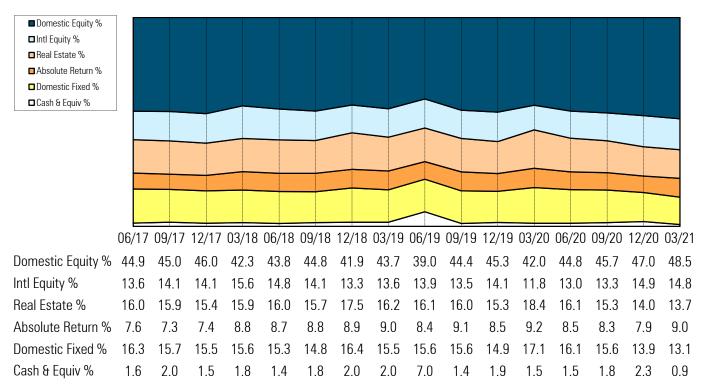
## IV. ALLOCATION OF ASSETS



| Asset Class                | Target Allocation | Current Qtr.<br>Allocation | Median Public<br>Plan |
|----------------------------|-------------------|----------------------------|-----------------------|
| Domestic Equity Securities | 45%               | 48.5%                      | 53.4%                 |
| Intl Equity Securities     | 15%               | 14.8%                      | 10.7%                 |
| Absolute Return            | 10%               | 9.0%                       | N/A                   |
| Fixed Income Securities    | 15%               | 13.1%                      | 21.4%                 |
| Real Estate                | 15%               | 13.7%                      | 0.5%                  |
| Cash Equivalents           | 0%                | 0.9%                       | 1.8%                  |
|                            |                   |                            |                       |

Equity maximum is 75% of at market valuation

## **Historical Asset Allocation**

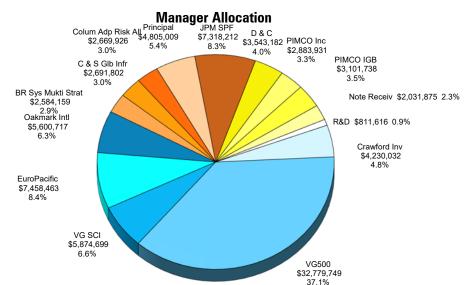




| Manager                          | Dom Equity    | Intl Equity | Absolute Return | Fixed Income | <b>Real Estate</b> | Cash   |
|----------------------------------|---------------|-------------|-----------------|--------------|--------------------|--------|
| Vanguard 500 Index               | 100.0%        | 0.0%        | 0.0%            | 0.0%         | 0.0%               | 0.0%   |
| Vanguard Small Cap Index         | 100.0%        | 0.0%        | 0.0%            | 0.0%         | 0.0%               | 0.0%   |
| Crawford Inv                     | 99.8%         | 0.0%        | 0.0%            | 0.0%         | 0.0%               | 0.2%   |
| EuroPacific Growth               | 0.0%          | 100.0%      | 0.0%            | 0.0%         | 0.0%               | 0.0%   |
| Oakmark International            | 0.0%          | 100.0%      | 0.0%            | 0.0%         | 0.0%               | 0.0%   |
| Dodge & Cox Income               | 0.0%          | 0.0%        | 0.0%            | 100.0%       | 0.0%               | 0.0%   |
| PIMCO Investment Grade Bond      | 0.0%          | 0.0%        | 0.0%            | 100.0%       | 0.0%               | 0.0%   |
| PIMCO Income                     | 0.0%          | 0.0%        | 0.0%            | 100.0%       | 0.0%               | 0.0%   |
| Blackrock Systematic Multi Strat | 0.0%          | 0.0%        | 100.0%          | 0.0%         | 0.0%               | 0.0%   |
| Cohen & Steer Glb Infr           | 0.0%          | 0.0%        | 100.0%          | 0.0%         | 0.0%               | 0.0%   |
| Columbia Adaptive Risk Alloc     | 0.0%          | 0.0%        | 100.0%          | 0.0%         | 0.0%               | 0.0%   |
| Principal U.S. Property          | 0.0%          | 0.0%        | 0.0%            | 0.0%         | 100.0%             | 0.0%   |
| JPMCB Strategic Property Fund    | 0.0%          | 0.0%        | 0.0%            | 0.0%         | 100.0%             | 0.0%   |
| City NR : 2024 @ 4%              | 0.0%          | 0.0%        | 0.0%            | 100.0%       | 0.0%               | 0.0%   |
| Receipts & Disbursements         | 0.0%          | 0.0%        | 0.0%            | 0.0%         | 0.0%               | 100.0% |
| Total Fund                       | <b>48.5</b> % | 14.9%       | 9.0%            | 14.8%        | 13.7%              | 0.9%   |



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending March 31, 2021



| Manager                          | Beginning Value | % Alloc | Cash In     | Cash Out      | Gain/Loss   | Ending Value | % Alloc |
|----------------------------------|-----------------|---------|-------------|---------------|-------------|--------------|---------|
| Vanguard 500 Index               | \$30,873,199    | 36.4%   | \$0         | \$0           | \$1,906,550 | \$32,779,749 | 37.1%   |
| Vanguard Small Cap Index         | \$5,329,851     | 6.3%    | \$0         | \$0           | \$544,848   | \$5,874,699  | 6.6%    |
| Crawford Inv                     | \$3,741,726     | 4.4%    | \$0         | \$0           | \$488,306   | \$4,230,032  | 4.8%    |
| <b>Total Domestic Equities</b>   | \$39,944,776    | 47.0%   | \$0         | \$0           | \$2,939,704 | \$42,884,480 | 48.5%   |
| Oakmark International            | \$5,137,929     | 6.1%    | \$0         | \$0           | \$462,788   | \$5,600,717  | 6.3%    |
| EuroPacific Growth R6            | \$7,490,891     | 8.8%    | \$0         | \$0           | (\$32,428)  | \$7,458,463  | 8.4%    |
| Total International Equities     | \$12,628,820    | 14.9%   | \$0         | \$0           | \$430,360   | \$13,059,180 | 14.8%   |
| Blackrock Systematic Multi Strat | \$2,189,178     | 2.6%    | \$365,000   | \$0           | \$29,981    | \$2,584,159  | 2.9%    |
| Cohen & Steers Glb Infr          | \$2,218,847     | 2.6%    | \$365,000   | \$0           | \$107,955   | \$2,691,802  | 3.0%    |
| Columbia Adaptive Risk Alloc     | \$2,297,171     | 2.7%    | \$365,000   | \$0           | \$7,755     | \$2,669,926  | 3.0%    |
| Total Absolute Return            | \$6,705,196     | 7.9%    | \$1,095,000 | \$0           | \$145,691   | \$7,945,887  | 9.0%    |
| JPMCB Strategic Property         | \$7,202,479     | 8.5%    | \$0         | (\$17,707)    | \$133,440   | \$7,318,212  | 8.3%    |
| Principal U.S. Property          | \$4,693,697     | 5.5%    | \$0         | \$0           | \$111,312   | \$4,805,009  | 5.4%    |
| Total Real Estate                | \$11,896,176    | 14.0%   | \$0         | (\$17,707)    | \$244,752   | \$12,123,221 | 13.7%   |
| Dodge & Cox Income               | \$3,634,733     | 4.3%    | \$0         | \$0           | (\$91,551)  | \$3,543,182  | 4.0%    |
| PIMCO Inv. Grade Bond Instl      | \$3,240,104     | 3.8%    | \$0         | \$0           | (\$138,366) | \$3,101,738  | 3.5%    |
| PIMCO Income                     | \$2,888,868     | 3.4%    | \$0         | \$0           | (\$4,937)   | \$2,883,931  | 3.3%    |
| City NR : 2024 @ 4%*             | \$2,031,875     | 2.4%    | \$0         | (\$20,319)    | \$20,319    | \$2,031,875  | 2.3%    |
| Total Fixed Income               | \$11,827,455    | 13.9%   | \$0         | (\$20,319)    | (\$214,535) | \$11,560,726 | 13.1%   |
| Cash in Mutual Fund Account      | \$1,096,649     | 1.3%    | \$0         | (\$1,095,000) | \$27        | \$1,676      | 0.0%    |
| Receipts & Disbursements         | \$803,769       | 0.9%    | \$12,803    | (\$6,648)     | \$17        | \$809,941    | 0.9%    |
| Total Fund                       | \$84,902,841    | 100.0%  | \$1,107,803 | (\$1,139,674) | \$3,546,016 | \$88,385,111 | 100.0%  |

Fifth Third R&D balance is targeted at \$500K, the board determines rebalancing action at each quarterly meeting. \*Note is payable quarterly at \$20,318.75.



## VI. TOTAL FUND PERFORMANCE COMPARISONS

| Manager/Index/Universe                  | Quarter | FYTD          | 1 Year       | 3 Year       | 5 Year |
|---|---------|---------------|--------------|--------------|--------|
| Total Fund - Gross of Fees              | 4.2%    | 15.9%         | 37.3%        | 9.7%         | 10.6%  |
| Total Fund - Net of Fees                | 4.2%    | <b>15.8%</b>  | <b>37.1%</b> | 9.6%         | 10.4%  |
| Target Index                            | 3.7%    | 14.4%         | 35.7%        | 11.3%        | 11.2%  |
| vs. Wilshire Public Fund Ranking        | 31      | 20            | 30           | 65           | 46     |
| Total Domestic Equities                 | 7.4%    | 23.5%         | 61.1%        | 14.7%        | 15.1%  |
| S&P 500                                 | 6.2%    | 19.1%         | 56.4%        | 16.8%        | 16.3%  |
| vs. Equity Returns of Public Funds      | 32      | 45            | 57           | 65           | 67     |
| Total International Equities            | 3.4%    | <b>28.6</b> % | 70.3%        | 7.3%         | 11.3%  |
| MSCI EAFE Index (Net)                   | 3.5%    | 20.1%         | 44.6%        | 6.0%         | 8.8%   |
| vs. Intl Equity Returns of Public Funds | 48      | 6             | 17           | 60           | 44     |
| Total Fixed Income                      | -1.8%   | 1.3%          | 9.6%         | 5.6%         | 5.5%   |
| BBgBarc Aggregate                       | -3.4%   | -2.7%         | 0.7%         | 4.7%         | 3.1%   |
| vs. Fixed Inc Returns of Public Funds   | 44      | 17            | 20           | 16           | 8      |
| Total Real Estate                       | 2.1%    | <b>3.9%</b>   | 2.0%         | 4.6%         | 6.0%   |
| NCREIF                                  | 1.7%    | 2.9%          | 2.6%         | 4.9%         | 5.8%   |
| vs. Real Estate Portfolios              | 53      | 46            | 63           | 71           | 56     |
| Total Absolute Return                   | 1.8%    | 6.7%          | 16.3%        | <b>6.3</b> % | 6.4%   |
| CPI+4%                                  | 2.7%    | 3.8%          | 6.8%         | 6.2%         | 6.3%   |

Effective 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 10% Russell 2500 Index/15% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 4Q17, the Target Index was changed to: 35% Russell 1000 Index/ 15% Russell 2500 Index/15% BBgBarc Aggregate/10% MSCI EAFE (Net)/10% CPI+4%/15% NCREIF Property Index. Prior to 2Q16, the Target Index was changed to: 45% Russell 1000 Index/20% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%/10% NCREIF Property Index. Prior to 2Q14, the Target Index was changed to: 45% Russell 1000 Index/30% BBgBarc Aggregate/15% MSCI EAFE (Net)/10% CPI+4%. Prior to 2Q11 the Target Index was: 50% Russell 1000 Index/ 40% BBgBarc Aggregate/ Aggregate/ 10% MSCI EAFE (Net).



## VII. EQUITY PORTFOLIO REVIEW

| Manager/Index/Universe               | Quarter      | FYTD         | 1 Year        | 3 Year | 5 Year |
|--------------------------------------|--------------|--------------|---------------|--------|--------|
| Vanguard 500 Index                   | 6.2%         | 19.1%        | 56.3%         | 16.4%  | 16.1%  |
| S&P 500 Index                        | 6.2%         | 19.1%        | 56.4%         | 16.8%  | 16.3%  |
| vs. Large Neutral Equity Portfolios  | 53           | 49           | 38            | 34     | 28     |
| Vanguard Small Cap Index             | <b>10.2%</b> | 40.1%        | 87.3%         | n/a    | n/a    |
| Russell 2000                         | 12.7%        | 48.1%        | 94.8%         | n/a    | n/a    |
| vs. Small Cap Core Equity Portfolios | 94           | 88           | 43            | n/a    | n/a    |
| Crawford Investments                 | 13.1%        | <b>39.5%</b> | <b>66.2</b> % | n/a    | n/a    |
| Russell 2000                         | 12.7%        | 48.1%        | 94.8%         | n/a    | n/a    |
| vs. Small Cap Core Equity Portfolios | 72           | 91           | 89            | n/a    | n/a    |

| Manager/Index/Universe                | Quarter | FYTD  | 1 Year        | 3 Year | 5 Year |
|---------------------------------------|---------|-------|---------------|--------|--------|
| EuroPacific Growth R6                 | -0.4%   | 19.4% | <b>60.8</b> % | 10.2%  | 12.9%  |
| MSCI EAFE (Net)                       | 3.5%    | 20.1% | 44.6%         | 6.0%   | 8.8%   |
| vs. International Equity Mutual Funds | 90      | 67    | 33            | 17     | 21     |
| Oakmark International                 | 9.0%    | 43.3% | 84.8%         | 3.8%   | 9.4%   |
| MSCI EAFE (Net)                       | 3.5%    | 20.1% | 44.6%         | 6.0%   | 8.8%   |
| vs. International Equity Mutual Funds | 6       | 1     | 2             | 76     | 56     |



(USD)

Quarterly Returns

Trailing Returns

Load-adj Mthly

Std 03-31-2021

Total Return

+/- Std Index

+/- Cat Index

% Rank Cat

No. in Cat

7-day Yield

Performance Disclosure

their original cost.

Sales Charges

Fund Expenses

Front-End Load %

Deferred Load %

Management Fees %

Morningstar Rating<sup>™</sup>

Morningstar Risk

Morningstar Return

Standard Deviation

Mean

Alpha

Beta

Sharpe Ratio

MPT Statistics

R-Squared

Operations

Manager:

**Objective**:

Family:

Tenure:

12-Month Yield

12b1 Expense %

2019

2020

2021

Net Assets

%

574

5.29

3.94

2.11

1.85

1.78

1.53

1.44

1.38

1.29

1.06

1.05

1 00

0.99

0.99

1.00

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1.00

1.00

0.99

Rel Std Index

Morningstar Cat

US Fund Large Blend

Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> Vanguard 500 Index Admiral **Standard Index Category Index** 🕶 Gold \*\*\*\*\* S&P 500 TR USD Russell 1000 TR 1.225 US Fund Large Blend USD 02-10-202 **Investment Style** Performance 03-31-2021 Equity 3rd Qtr 4th Qtr 1st Qtr 2nd Qtr Total % 100 100 100 99 100 100 100 100 99 100 100 100 Stocks % 1 69 9.06 31 46 13 65 4 30 100k 80k Growth of \$10,000 20.54 8.92 18.37 -19.61 12.15 · 60k 6 1 8 6.18 Vanguard 500 Index Admiral 40k 44,684 1 Yr 3 Yr 5 Yr 10 Yr Incept Category Average 56.33 16 75 16.26 13.88 7.50 36,395 20k Standard Index 56.33 16 26 13 88 7 50 \_ 44,835 56.33 16.75 16.26 13.88 7.50 10k -0.02 -0.03 -0.04 -0.03 -0.10 -4.25 -0.56 -0.40 · 4k 53 26 23 11 Performance Quartile (within category) 1351 1225 1068 809 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21 History Unsubsidized Subsidized 115.83 15.80 31.37 70.36 89.89 88.48 206.57 246.82 231.44 298.14 346.57 66.69 NAV/Price 15.05 2.08 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 6.18 Total Return % 30-day SEC Yield 04-30-21 1 4 2 1.42 -0.01 -0.03 -0 04 -0.06 -0.05 -0.02 -0.03 -0.05 -0.04 -0.03 -0.03 0.00 +/- Standard Index -0.46 -0.78 0.40 -0.13 0.10 0.36 -2.60 0.26 -1.05 0 58 0 45 0.03 +/- Category Index The Overall Morningstar Rating is based on risk-adjusted returns, 29 17 35 42 18 20 27 29 27 24 38 % Rank Cat derived from a weighted average of the three-, five-, and 10-year 2010 1786 1686 1559 1568 1606 1409 1396 1402 1387 1363 1485 No. of Funds in Cat (if applicable) Morningstar metrics. The performance data quoted represents past performance and Portfolio Analysis 03-31-2021 does not guarantee future results. The investment return and Share Chg Share Holdings Asset Allocation % Net % Long % Short % principal value of an investment will fluctuate: thus an investor's 509 Total Stocks , 1 Total Fixed-Income, since Amoun Cash 0.01 0.01 0.00 shares, when sold or redeemed, may be worth more or less than 02-2021 4% Turnover Ratio US Stocks 98 93 98 93 0 00 Θ 323 mil Apple Inc Non-US Stocks 1.06 1.06 0.00 Current performance may be lower or higher than return data 154 mil Microsoft Corp Ð quoted herein. For performance data current to the most recent Bonds 0.00 0.00 0.00 month-end, please call 800-662-7447 or visit www.vanguard.com. 9 mil Amazon.com Inc Other/Not Clsfd 0.00 0.00 0.00 (f)Facebook Inc A (f)49 mil Fees and Expenses Total 100.00 100.00 0.00 6 mil Alphabet Inc A Ð Portfolio Statistics **Equity Style** Port Rel Rel NA Index Cat 6 mil Alphabet Inc Class C Avg Θ P/E Ratio TTM 28.9 1.00 NA 1.06 Tesla Inc Ð 16 mil P/C Ratio TTM 17.1 1.00 1.05 39 mil Berkshire Hathaway Inc Class B Θ P/B Ratio TTM 4.1 1.00 0.95 Mid 62 mil JPMorgan Chase & Co Ð Geo Avg Mkt Cap 176759 1.00 0.68 0.03  $\oplus$ 54 mil Johnson & Johnson \$mi NA 34 mil Visa Inc Class A Ð **Gross Expense Ratio %** 0.04 **Fixed-Income Style** Θ 19 mil UnitedHealth Group Inc **Risk and Return Profile** Avg Eff Maturity 37 mil The Walt Disney Co Ð Avg Eff Duration 3 Yr 5 Yr 10 Yr Procter & Gamble Co 50 mil Θ 1225 funds 1068 Avg Wtd Coupon funds 809 funds \_ Med 13 mil NVIDIA Corp Avg Wtd Price Ð 4★ 4★ 5★ Avg Avg Avg 5 Sector Weightings Stocks % +Avg +Avq +Avg ∿ Cyclical 31.2 Bond % Credit Quality Breakdown 3 Yr 5 Yr 10 Yr **Basic Materials** ÷. AAA 18 40 14 89 13.58 A **Consumer Cyclical** 12.2 AA 16.75 16.26 13.88 **Financial Services** 14.2 L È А 0.86 1.01 0.98 ŵ Real Estate BBB RR Sensitive w 46 4 Standard Index Best Fit Index B **Communication Services** 10.9 S&P 500 TR USD 0 -0.03 -0.030 Energy Below B 1.00 1.00 ٥ Industrials NR 100.00 100.00 Technology 23.5 **Regional Exposure** Stocks % Rel Std Index 1.47% Defensive 22.4 98.9 1.00 Americas Potential Cap Gains Exp 41.82% Consumer Defensive Greater Europe 0.8 1.00 Healthcare 13.1 1.00 Greater Asia 0.2 **U**tilities USD Vanguard Base Currency: Purchase Constraints: Multiple VFIAX Ticker: Incept: 5.1 Years ISIN: Type:

Minimum Initial Purchase: \$3,000

US9229087104

Total Assets:

11-13-2000 MF \$220,351.79 mil

2.3

25

28

9.2

6.6

2.6

Growth

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# Vanguard Small Cap Index Adm (USD)

| 7-day Viold                    |                | Su            | ubsidized      | Uns           | ubsidized |
|--------------------------------|----------------|---------------|----------------|---------------|-----------|
| No. in Cat                     | 656            | 609           | 512            | 361           |           |
| % Rank Cat                     | 59             | 15            | 19             | 12            |           |
| +/- Std Index<br>+/- Cat Index | 31.37<br>-7.12 | -1.81<br>0.21 | -0.69<br>-0.75 | -1.76<br>0.46 | _         |
| Total Return                   | 87.72          | 14.97         | 15.60          | 12.15         | 10.08     |
| Std 03-31-2021                 | 87.72          | _             | 15.60          | 12.15         | 10.08     |
| Load-adj Mthly                 | 87.72          | 14.97         | 15.60          | 12.15         | 10.08     |
| Trailing Returns               | 1 Yr           | 3 Yr          | 5 Yr           | 10 Yr         | Incept    |
| 2021                           | 10.22          | —             | —              | —             | 10.22     |
| 2020                           | -30.07         | 26.66         | 5.79           | 27.10         | 19.11     |
| 2019                           | 16.18          | 2.87          | -1.45          | 8.14          | 27.37     |
| Quarterly Returns              | 1st Qtr        | 2nd Qtr       | 3rd Qtr        | 4th Qtr       | Total %   |
| Performance 03                 | -31-2021       |               |                |               |           |

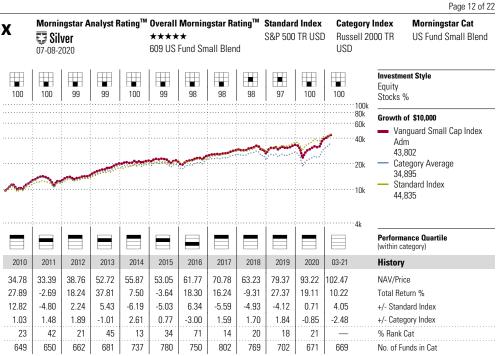
| Performance Disclosure    |      |      |  |  |  |
|---------------------------|------|------|--|--|--|
| 30-day SEC Yield 04-30-21 | 1.08 | 1.08 |  |  |  |
| /-day Yield               | —    |      |  |  |  |

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 800-662-7447 or visit www.vanguard.com.

| Fees and Expenses               |             |            |                               |
|---------------------------------|-------------|------------|-------------------------------|
| Sales Charges                   |             |            |                               |
| Front-End Load %                |             |            | NA                            |
| Deferred Load %                 |             |            | NA                            |
| Fund Expenses                   |             |            |                               |
| Management Fees %               |             |            | 0.04                          |
| 12b1 Expense %                  |             |            | NA                            |
| Gross Expense Ratio %           |             |            | 0.05                          |
| <b>Risk and Return Profile</b>  |             |            |                               |
|                                 | 3 Yr        | 5 Yr       | 10 Yr                         |
|                                 | 609 funds   | 512 funds  | 361 funds                     |
| Morningstar Rating <sup>™</sup> | 4 <b>★</b>  | 4 <b>★</b> | 5 <b>★</b>                    |
| Morningstar Risk                | -Avg        | -Avg       | -Avg                          |
| Morningstar Return              | +Avg        | +Avg       | +Avg                          |
|                                 | 3 Yr        | 5 Yr       | 10 Yr                         |
| Standard Deviation              | 24.67       | 19.84      | 17.85                         |
| Mean                            | 14.97       | 15.60      | 12.15                         |
| Sharpe Ratio                    | 0.64        | 0.78       | 0.70                          |
| MPT Statistics                  | Standard In |            | est Fit Index                 |
|                                 |             |            | rningstar US<br>II Cap Ext TR |
|                                 |             | Jilla      | USD                           |
| Alpha                           | -4          | .31        | 1.27                          |
| Beta                            | 1           | .26        | 0.93                          |
| R-Squared                       | 88          | .43        | 99.25                         |
| 12-Month Yield                  |             |            | 1.09%                         |
| Potential Cap Gains Exp         |             |            | 25.36%                        |
| Operations                      |             |            |                               |
| Family: V                       | anguard     |            |                               |



| Portfolio Analysi  | <b>s</b> 03-31-2021  |                                    |                                       |                                     |  |   |  |
|--|--|------------------------------------|---------------------------------------|-------------------------------------|--|---|--|
| Asset Allocation %<br>Cash   | Net %<br>0.07  | Long %                             | 7                                     | 60.00                               | Share Chg<br>since<br>02-2021  | Share<br>Amount   | Hol<br>1,4<br>229  |
| US Stocks<br>Non-US Stocks<br>Bonds<br>Other/Not Clsfd   | 99.22<br>0.71<br>0.00<br>0.00  | 99.22<br>0.7<br>0.00<br>0.00       | 1<br>)                                | 0.00<br>0.00<br>0.00<br>0.00        | ⊕<br>⊕<br>⊕  | 2 mil<br>2 mil<br>902,205   | Ste<br>IDI<br>Te   |
| Total  | 100.00   | 100.00                             | )                                     | 0.00                                | ⊕<br>⊕   | 13 mil<br>3 mil   | VI(<br>En  |
| Value         Bland         Growth           u         u         orweth           u         u         orweth           u         u         orweth           Fixed-Income Style         u           u         u         u | P/E Ratio TTM<br>P/C Ratio TTM<br>P/B Ratio TTM<br>Geo Avg Mkt Cap<br>\$mil<br>Avg Eff Maturity<br>Avg Eff Maturity<br>Avg Eff Duration<br>Avg Wtd Coupon<br>Avg Wtd Price | Avg<br>23.8<br>12.6<br>2.7<br>5735 | Index<br>0.83<br>0.74<br>0.65<br>0.03 | Cat<br>0.94<br>1.09<br>0.96<br>1.21 | $\begin{array}{c} \textcircled{\bullet}\\ \end{array}{}$ | 947,708<br>16 mil<br>3 mil<br>1 mil<br>3 mil<br>2 mil<br>2 mil<br>2 mil<br>2 mil<br>1 mil | Bid<br>De<br>PT<br>Ch<br>Pe<br>Av<br>Gu<br>L E<br>Wi<br>Md |
| Credit Quality Break<br>AAA<br>AA<br>BBB<br>BB<br>B<br>B<br>B  | down —   |                                    | E                                     | Bond %<br>                          | <ul> <li>Basi</li> <li>Cont</li> <li>Fina</li> <li>Rea</li> <li>Sen</li> </ul>   | lical<br>ic Materia<br>sumer Cyc<br>ncial Serv<br>I Estate                                | lica   |
| Below B<br>NR<br>Regional Exposure   | Stocks %   |                                    | Rel St                                | <br>d Index                         | indu   |   |  |
| Americas<br>Greater Europe<br>Greater Asia   | 99.5<br>0.3<br>0.2   |                                    |                                       | 1.01<br>0.31<br>1.03                |  |   | fens   |
| Base Currency:<br>Ticker:  | USD<br>VSMAX   |                                    |                                       |                                     | Purchase<br>Incept:  | e Constrai  | nts:   |

| Chg | Share   | Holdings:  | Net Assets |
|-----|---------|--|------------|
| 21  | Amount  | 1,457 Total Stocks , 0 Total Fixed-Income,<br>22% Turnover Ratio | %          |
|     | 2 mil   | Steris PLC   | 0.31       |
|     | 2 mil   | IDEX Corp  | 0.30       |
|     | 902,205 | Teledyne Technologies Inc  | 0.29       |
|     | 13 mil  | VICI Properties Inc Ordinary Shares                              | 0.29       |
|     | 3 mil   | Entegris Inc   | 0.29       |
|     | 947,708 | Bio-Techne Corp  | 0.28       |
|     | 16 mil  | Devon Energy Corp  | 0.28       |
|     | 3 mil   | PTC Inc  | 0.27       |
|     | 1 mil   | Charles River Laboratories Interna                               | 0.27       |
|     | 3 mil   | PerkinElmer Inc  | 0.27       |
|     | 12 mil  | Avantor Inc  | 0.27       |
|     | 2 mil   | Guardant Health Inc  | 0.26       |
|     | 5 mil   | L Brands Inc   | 0.26       |
|     | 2 mil   | Williams-Sonoma Inc  | 0.26       |
|     | 1 mil   | Molina Healthcare Inc  | 0.26       |
|     |         |  |            |

| Sector Weightings      | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| ∿ Cyclical             | 40.3     | 1.29          |
| 🚓 Basic Materials      | 4.6      | 1.96          |
| Consumer Cyclical      | 13.1     | 1.07          |
| 🗭 Financial Services   | 13.5     | 0.95          |
| ✿ Real Estate          | 9.1      | 3.69          |
| 🛩 Sensitive            | 38.9     | 0.84          |
| Communication Services | 2.5      | 0.23          |
| Energy                 | 3.1      | 1.11          |
| Industrials            | 16.2     | 1.76          |
| Technology             | 17.1     | 0.73          |
| → Defensive            | 20.8     | 0.93          |
| E Consumer Defensive   | 4.2      | 0.63          |
| Healthcare             | 14.4     | 1.10          |
| <b>Q</b> Utilities     | 2.3      | 0.85          |
|                        |          |               |

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|--------|-----|
| Man    | age |

Multiple er: Tenure: 5.1 Years Small Company Objective:

| Base Currency:          |
|-------------------------|
| Ticker:                 |
| ISIN:                   |
| Minimum Initial Purchas |

VSMAX US9229086866 se: \$3,000

Type:

Total Assets:

11-13-2000 MF \$45,817.38 mil

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| Jinke give value of all infestions of an element, with bottate, thus all infestions of an element, may be worth more or less that the roriginal cost.       Cash       2.63       3.03       0.40         Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, plases call 800-421-4225 or visit       Non-US Stocks       96.58       90.00       ●       10 mil       AsMuutt 370 Total Stocks, 1 Total Fixed-Income, 38% Turnover Ratio         rese and Expenses       Sales Charges       0.05       0.05       0.05       0.00       ●       169 mil       Amount 370 Total Stocks, 1 Total Fixed-Income, 38% Turnover Ratio         Sales Charges       Cash       0.05       0.05       0.00       ●       169 mil       Amount 370 Total Stocks, 1 Total Fixed-Income, 38% Turnover Ratio         Sales Charges       Cosh       0.05       0.05       0.05       0.00       ●       169 mil       AsMunt 40 cling NV         Sales Charges       Front-End Load %       NA       Proftolio Statistics       Port Rel Acig TIM       Rel       Rel       Port         Management Fees %       0.41       100.00       100.40       0.40       10       ●       161 mil       HDFC Bank Ltd         Sinut 320 funds  | America<br>Growth F         |                    |             |              | -             |               | 09-02-2                    |   |             |                   | ★★★<br>383 US<br>Growth | Fund For      | eign La  |             | MSCI A<br>USA NR           |           |                 | CWI Ex<br>owth NR  | Growth       | oreign Larg      |
|---|-----------------------------|--------------------|-------------|--------------|---------------|---------------|----------------------------|---|-------------|-------------------|-------------------------|---------------|--|-------------|----------------------------|-----------|-----------------|--------------------|--------------|------------------|
| Data Human         Dirac         Dirac <thdirac< th="">         Dirac         Dirac</thdirac<>  |                             |                    | 0.10        | ALL 01       | T . 10(       |               |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    | ent Style    |                  |
| DDD       -22.43       22.47       22.47       23.66       33.68       32.62         aming have       11.3       32.7       32.7       10.8       32.62       32.62       42.62      42.62       42.62       42   |                             |                    |             |              |               | 92            | 91                         | 90  | 92          | 1                 |                         |               | 92   | 92          | 92                         | 97        |                 | Stocks of          | %            |                  |
| U21       0.43  |                             |                    |             |              |               |               |                            |   |             |                   |                         |               |  |             |                            |           |                 | Growth             | of \$10,000  |                  |
| Image Nume         Pix  |                             |                    |             |              |               |               |                            |   |             |                   |                         |               |  |             |                            |           | -               | Am 💻               |              | Europacific      |
| acid alg Mills       0.02       102.0       12.00       7.2       10.40       3.00       6.00       3.  | railing Returns             | 1 Yr 3 Yr          | 5 Yr        | 10 Yr        | Incept        |               |                            |   |             |                   |                         |               |  |             |                            |           | 40              | uiu                |              |                  |
| Table Plant       60 / 20       12.20       72.20       10.20         C Ball Add       Table Plant  | -                           | 0.79 10.20         | 12.90       | 7.72         |               |               |                            |   |             |                   |                         |               |  | P99990000   |                            |           | 20              | <sub>k</sub> — Cat | egory Averag | je               |
| Call And Link       Dial       Dia       Dial       Dial <td>Std 03-31-2021 60</td> <td>).79 —</td> <td>12.90</td> <td>7.72</td> <td>10.43</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>and a state of the state of the</td> <td></td> <td></td> <td>See.</td> <td></td> <td></td> <td></td> <td></td> | Std 03-31-2021 60           | ).79 —             | 12.90       | 7.72         | 10.43         |               |                            |   |             |                   |                         |               | and a state of the |             |                            | See.      |                 |                    |              |                  |
| A Call Modex       11.43       0.11       0.02<  | otal Return 60              | ).79 10.20         | 12.90       | 7.72         | 10.43         |               |                            | معمد معمد المنظمة المنظ |             |                   |                         | •••           |  |             |                            |           | 10              | /                  |              |                  |
| Rank Cut       Zz       Main Summer       Unitability of the second se  | /- Std Index 11             | .38 3.69           |             |              |               |               |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    |              |                  |
| In       Date       44       33       320       724       320       320       724       320   | /- Cat Index 11             | .43 -0.11          | 0.87        | 1.03         |               |               |                            | ;<br>;  |             |                   |                         |               |  | :<br>       |                            |           | 4k              |                    |              |                  |
| bit in Cat         442         343         320         224           asy with d<br>Carly SEC Vield         Section of the sec   | 6 Rank Cat                  | 25 54              | 35          |              |               |               | $\square$                  |   | $\square$   |                   |                         |               |  |             |                            |           |                 |                    |              |                  |
| Salualization         Unicativation         Salualization         Unicativation         Status         Sta  | lo. in Cat                  | 442 383            | 320         |              |               |               | 0011                       |   |             |                   |                         | 2010          | 0017   |             |                            |           | 00.01           |                    |              |                  |
| day Viol       —       —       0.49       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.44       0.59       0.50       0.65       0.65       0.60       0.44       0.59       0.50       0.65  |                             | <u> </u>           | المحتادتما  | Line         |               |               |                            |   |             |                   |                         |               |  |             |                            |           | -               | •                  |              |                  |
| Order       State       Outcome       Date   | -dav Yield                  | 51                 |             | Uns          |               |               |                            |   |             |                   |                         |               |  |             | •                          |           | 1               |                    |              |                  |
| extension         association   | /                           | 31-21              | 0.49        |              | 0.49          |               |                            |   |             |                   |                         |               |  |             | 1                          |           |                 |                    |              |                  |
| be larged biologistic strains and an objected regional parameter is an object region is an object r   |                             |                    | -           |              |               |               |                            |   |             | 1                 | 1                       |               |  |             | 1                          |           |                 |                    |              |                  |
| mixed from avoighed avong of a lower of the lower. Fire, and 19-year<br>is performance data quoted regression match. The instant man and<br>the gradient and structure of the root reads<br>the gradient performance and a quoted regression from and<br>the gradient performance and a quoted regression from a quoted regression<br>the gradient performance and a quoted regression from a quoted regression<br>the gradient performance and a quoted regression from a quoted regression<br>the gradient performance and a quoted regression from a quoted regression<br>the gradient performance and a quoted regression from a quoted regression<br>the gradient performance and quot   | he Overall Morningstar      | Rating is base     |             | ·            |               |               | 3.30                       |   | J.JJ        |                   |                         |               |  |             |                            |           |                 |                    |              |                  |
| agranzant provinsional and provinsional   | 0                           | U                  | three-, f   | five-, and   | 10-year       | —             |                            |   |             |                   |                         |               |  |             |                            |           | 453             |                    |              |                  |
| Part Mail and Particle Status     Performance inter status     Description       Area KA Macaines 102 37 mill AG Status     Status     Mark Macaines     Status     Status<  |                             |                    | ts past pe  | erformand    | e and         |               |                            |   |             | 1                 | 1                       |               | 1  | 1           | 1                          | 1         | 1               |                    |              |                  |
| nd ar analysis of an indicate and indicated and indit and indicated and indicated and indicated and   | pes not guarantee futu      | re results. The l  | investme    | nt return    | and           |               |                            |   |             | Nec 01            | 1. *                    | 0             | Che  | e Cha       | Share                      | Holdings  |                 |                    |              | Net Asse         |
| ar angene and the lower of keye or ke   |                             |                    |             |              |               |               | ocation <sup>c</sup>       | <b>%</b> 12-31-202  | 20          |                   |                         |               | ·  | 0           |                            |           |                 | al Fixed-Income    | e,           | INEL ASS         |
| promp beforence may be lower or higher than refer and the most result of the  |                             | ieemeu, may be     | , worth h   | nore or res  | ss uidii      |               | ks                         |   |             |                   |                         |               | 12_2   |             |                            |           |                 |                    |              |                  |
| and end and all and end all a   | •                           | y be lower or h    | igher tha   | n return d   | lata          | Non-US        | Stocks                     |   |             | 96.58             | 96.58                   | 0.00          |  |             |                            |           | 0               |                    |              | 3.1              |
| www.americanization       Total       100.00       100.40       0.40         iese charges       implify Syle       Portolio Statistic       Age       Mage       Statistic       Statistic       Age       Mage       Statistic       S  |                             |                    |             | the most r   | recent        |               |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    |              | 2.4              |
| Sees and Expenses       100.00       100.00       100.00       0.04  | .,                          |                    | r VISIT     |              |               |               | ot Cistd                   |   |             |                   |                         |               |  |             |                            |           |                 |                    | acturniy     | 2                |
| Hes Charges       Form 1-End Load %       NA       Port field       Port field <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total</td> <td></td> <td></td> <td>1</td> <td>00.00</td> <td>100.40</td> <td>0.40</td> <td></td> <td>J</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.0</td>  |                             |                    |             |              |               | Total         |                            |   | 1           | 00.00             | 100.40                  | 0.40          |  | J           |                            |           |                 |                    |              | 2.0              |
| out-End Load %       NA         out-End Load %       NA         of erred Load %       NA         of Spenses       Interment for intermentation to be the set of the   | •                           |                    |             |              |               | Equity St     | yle                        | Portfo  | lio Stat    | istics            |                         |               |  |             |                            |           |                 | oov Louio V        | uitton CE    | 1.9              |
| Jeferred Load %       NA         mid Expanses       P/C Ratio TTM       16.5       15.5       0.66       0       161 mid HDPC Bank Ltd         Ianagement Fees %       0.41       1       10       100 mid Data Card Net Set       100 mid Data Card Net Set       100 mid Data Card Net Set         Z15 Expanses %       NA       NA       100 mid Data Card Net Set       100 mid Data Card Net Set<  | -                           |                    |             |              | NA            | Value Bler    |                            | P/E R   | atio TTI    | М                 | -                       |               | -  |             |                            |           |                 | SSY LOUIS VI       | UILLOIT SE   | 1.8              |
| and Expanses<br>Anagement Fees %       0.41         Anagement Fees %       0.41         201 Expense %       0.41         303 for first Xerone Style       0.41         303 for first Xerone Style       Avg Eff Maturity         304 for first Xerone Style       Avg Eff Maturity         105 mill Kerone Style       Avg Eff Maturity         106 mill Vale SA ADR       Steke Mahindra Bank Ltd         107 mill Katek Mahindra Bank Ltd       Trimit Canadian Natural Resources Ltd         107 mill Katek Mahindra Bank Ltd       Trimit Canadian Natural Resources Ltd         108 mill Resources Steke       Avg Wtd Coupon         2.50 for Cicial       39.5         102.00 12.90 77.05       BB         102.00 12.90 77.05       BB         1041       Maxing Steine Exposure       Stacks %         1041       0.41         1041       10.43         1054       0.54         1020       12.90         1021       12.97         1024       0.54   | eferred Load %              |                    |             |              | NA            |               |                            |   |             |                   |                         |               | , T  |             |                            |           |                 |                    |              | 1.0              |
| and coperates       Geod Avg Mkt Cap BuBSZ 1.34 1.10       C       26 mil Airbus SE         2h Expanse %       NA       Avg Eff Maturity       C       2 mil Stopity Inc A         3 Yr       5 Yr       10 Yr       Avg Eff Maturity       C       2 mil Stopity Inc A         3 Yr       5 Yr       10 Yr       Avg Eff Maturity       C       C       9 mil Keyence Cop         3 Yr       5 Yr       10 Yr       Avg Mvd Coupon       2.63       C       9 mil Katak Mahindra Bank Ltd         4 or mingstar Rating <sup>1M</sup> 3 *       8 *       6 *       1 *       5 *       1 *       5 *       1 *       5 *       1 *       5 *       1 *       5 *       1 *       5 *       1 *       5 * </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><u> </u></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_td</td> <td></td> <td>1.6</td>  |                             |                    |             |              |               |               |                            | <u> </u>  |             |                   |                         |               |  |             |                            |           |                 | _td                |              | 1.6              |
| And optimized roots of the set of   | -                           |                    |             |              | 0.41          |               |                            | ∬ Geo A<br>∭ \$mil  | Avg Mkt     | t Cap 6           | 60652 1                 | .34 1.10      |  |             |                            |           | ,               |                    |              | 1.5              |
| Tross Expense Ratio %       0.4 f         Risk and Return Profile       3 Yr       5 Yr       10 Yr         3 Yr       5 Yr       10 Yr       4 g Eff Maturity       6 9 7 mil Keynere Corp         3 Wr       3 * 3 *       3 *       3 *       3 *         4 formingstar Rating <sup>1/V</sup> 3 *       3 *       3 *       3 *         4 formingstar Rating <sup>1/V</sup> 3 *       3 *       3 *       3 *         4 formingstar Rating <sup>1/V</sup> 3 *       3 *       3 *       3 *         4 formingstar Rating <sup>1/V</sup> 3 *       3 *       3 *       3 *         4 formingstar Return       Avg       Avg       Avg       Wt Price       9 7 mil Kotak Mahindra Bank Ltd         5 Guadard Deviation       18 7 4       15 47       14 49       AA       -       E consume Cyclical       39.5         6 financial Services       16 6       - <t< td=""><td>•</td><td>1</td><td></td><td></td><td></td><td></td><td></td><td>- •</td><td></td><td></td><td></td><td></td><td></td><td>1</td><td>60 mil</td><td>Vale SA</td><td></td><td></td><td></td><td>1.4</td></t<>  | •                           | 1                  |             |              |               |               |                            | - •   |             |                   |                         |               |  | 1           | 60 mil                     | Vale SA   |                 |                    |              | 1.4              |
| And an invaluation         Credit Quality Breakdown - Bond %         And A  |                             | io %               |             |              |               | Fixed-Inc     | ome Sty                    |   |             |                   |                         |               |  |             |                            |           |                 |                    |              | 1.3              |
| 3 Yr       3 Yr       5 Yr       10 Yr         3 as jarding 224 funds       3 ab jarding 224 funds       4 ang Wh Coupon       2.63       9 mil Kotak Mahindra Bank Ltd         4 org Wh Coupon       3 ab jarding 224 funds       3 ab jarding 224 funds       1 mil Canadian Natural Resources Ltd         4 org Wh Coupon       A ag Wh Coupon       2.63       9 mil Kotak Mahindra Bank Ltd         6 mingstar Return       Avg       Avg       Avg Wu Choupon       2.63         6 mingstar Return       Avg       Avg       Avg       Avg Wu Choupon         6 mingstar Return       Avg       Avg       Avg       Avg Wu Choupon         6 mingstar Return       Avg       Avg       Avg       Avg       Avg         6 mingstar Return       Avg       Avg       Avg       Avg       Avg         6 mingstar Return       Avg       Avg       Avg       Avg       Avg         6 main 10.20       12.30       7.22       AA       A       Image and abs       Ima   | •                           |                    |             |              |               | Ltd Mo        |                            | A   |             | '                 |                         | _             | -  |             | 5 mil                      | Keyence   | e Corp          |                    |              | 1.2              |
| 383 funds       320 funds       224 funds       Image: The state is the stat   |                             | 3                  | Yr          | 5 Yr         | 10 Yr         |               |                            |   |             |                   |                         | 2.63          | 3 Θ  |             |                            |           |                 |                    |              | 1.2              |
| Atomingstar Risk       +Avg       +Avg       Avg       Bulk dvg   |                             | 383 fur            | nds 320     | funds 2      | 24 funds      |               |                            | 🕈 🛛 Avg V   | Vtd Pric    | ce                |                         | _             | - +  |             | 71 mil                     | Canadia   | an Natural F    | lesources Lt       | :d           | 1.1              |
| Addimingstar Return Avg   | • •                         |                    |             |              |               |               |                            | Low   |             |                   |                         |               | Sec  | tor Weia    | htinas                     |           |                 | Stocks             | %            | Rel Std Ind      |
| 0       3Yr       5Yr       0'r       4AA       7.1         tandard Deviation       18.74       15.47       14.99       AA       14.8         Aean       10.20       12.90       7.72       BB       BB       6       Real Estate       1.0         harpe Ratio       0.54       0.79       0.53       BB       BB       6       Real Estate       1.0         VF1 Statistics       Standard Index       Best Fit Index       Best Fit Index       BB       6       Communication Services       7.6         Momingstra Gbi<br>Mixts xUS GR USO       NR       6       Communication Services       7.6         Standard Index       Best Fit Index       B       6       Communication Services       7.6         Wits xUS GR USO       NR       7       1       Communication Services       7.6         Standard       1.04       1.03       NR       7       1       7         Vegared       95.97       96.31       NR       13.6       1.42       1       2       Consumer Defensive       4.8         2-Month Yield       0.41%       Greater Europe       43.0       1.00       1       2       Consumer Defensive       4.8         2  | •                           |                    | •           |              |               |               |                            |   |             |                   |                         |               | - <b>n</b> .   | •           | °,                         |           |                 |                    |              | 0.9              |
| tandard Deviation       18.74       15.47       14.99         A       A       Consumer Cyclical       14.8         Financial Services       16.6         harpe Ratio       0.54       0.79       0.53         BB       BB       BB       BB       Image: Communication Services       1.0         IPT Statistics       Standard Index       Best Fit Index       B       Image: Communication Services       7.6         Ipha       3.36       2.71       B       Image: Consumer Cyclical       14.8         Ipha       3.36       2.71       B       Image: Communication Services       7.6         Squared       95.97       96.31       NR       Image: Consumer Defensive       20.4         Consumer Defensive       4.8       Image: Consumer Defensive       4.8       Image: Consumer Defensive       4.8         Perations       Greater Europe       43.0       1.00       Image: Consumer Defensive       3.1         Image:       Multiple       IsiN:       US2987068218       Type:       MF         Ippertive:       Foreign Stock       Min Auto Investment Plan:       \$50       Total Assets:       \$192,077.33 mil         11       Mareicas Constraints:       A       A  | iomingstal neturn           |                    | ·           |              |               |               | ality Bre                  | akdown –  | -           |                   |                         | Bond %        |  | Basic N     | <b>Naterial</b>            | 5         |                 | 7                  | 7.1          | 0.8              |
| Landard Deviation       16.74       19.47       14.39       A   |                             |                    |             |              |               |               |                            |   |             |                   |                         |               | A  | Consur      | ner Cycl                   | ical      |                 | 14                 | .8           | 1.2              |
| harpe Ratio       0.54       0.79       0.53       BBB  |                             |                    |             |              |               | А             |                            |   |             |                   |                         |               |  |             |                            | ces       |                 |                    |              | 0.8              |
| Halpe ratio       0.34       0.73       0.33       BB       —       With statistics       Standard Index       Best Fit Index       BB       —       Sensitive       40.1         IPT Statistics       Standard Index       Best Fit Index       B       —       B       —       Greaty       6.0         Ipha       3.36       2.71       NR       —       Below B       —       B       Industrials       9.4         eta       1.04       1.03       Regional Exposure       Stocks %       Rel Std Index       Technology       17.1         -Squared       95.97       96.31       Americas       13.6       1.42       Consumer Defensive       4.8         2-Month Yield       0.41%       Greater Europe       43.0       0.01       E       Consumer Defensive       4.8         Perations       Greater Asia       43.4       0.91       E       Healthcare       12.5         Manager:       Multiple       ISIN:       US2987068218       Type:       MF         enure:       19.9 Years       Minimum Initial Purchase:       \$250       Total Assets:       \$192,077.33 mil         bjective:       Foreign Stock       Min Auto Investment Plan:       \$50       S0   |                             |                    |             |              |               |               |                            |   |             |                   |                         |               | £  | Real Es     | state                      |           |                 | 1                  | .0           | 0.3              |
| In Journal Meet Meet Meet Meet Meet Meet Meet Mee   |                             | 0.                 |             | 0.73         | 0.00          |               |                            |   |             |                   |                         |               | <u> </u>   |             |                            |           |                 |                    |              | 1.0              |
| Ipha       3.36       2.71       NR       —       —       Industrials       9.4         eta       1.04       1.03       —       Regional Exposure       Stocks %       Rel Stid Index       —       —       Defensive       20.4         -Squared       95.97       96.31       Americas       13.6       1.42       —       —       Defensive       20.4         2-Month Yield       0.41%       Greater Europe       43.0       1.00       …       —       Defensive       4.8         2-Month Yield       0.41%       Greater Asia       43.4       0.91       —       Defensive       4.8         mily:       American Funds       Ticker:       RERGX       Incept:       05-01-2009         Amarger:       Multiple       ISIN:       US2987068218       Type:       MF         enure:       19.9 Years       Minimum Initial Purchase:       \$250       Total Assets:       \$192,077.33 mil         bjective:       Foreign Stock       Min Auto Investment Plan:       \$50   | IPT Statistics              | Standa             | rd Index    |              |               |               |                            |   |             |                   |                         |               |  |             |                            | n Service | es              |                    |              | 0.9              |
| Ipha     3.36     2.71     NR     —     —     Industrials     9.4       eta     1.04     1.03     Regional Exposure     Stocks %     Rel Std Index     Image: Stock %     Technology     17.1       -Squared     95.97     96.31     Americas     13.6     1.42     Image: Stock %     Technology     17.1       2-Month Yield     0.41%     Greater Europe     43.0     1.00     1.00     Image: Stock %     Technology     17.1       otential Cap Gains Exp     9.20%     Greater Asia     43.4     0.91     Image: Stock %     Healthcare     12.5       maily:     American Funds     Ticker:     RERGX     Incept:     05-01-2009       Manager:     Multiple     ISIN:     US2987068218     Type:     MF       enure:     19.9 Years     Minimum Initial Purchase:     \$250     Total Assets:     \$192,077.33 mil       bjective:     Foreign Stock     Min Auto Investment Plan:     \$50       ase Currency:     USD     Purchase Constraints:     A   |                             |                    |             |              |               |               |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    |              | 1.2              |
| erd     1.04     1.03     Regional Exposure     Stocks %     Rel Stid Index       -Squared     95.97     96.31     Americas     13.6     1.42       2-Month Yield     0.41%     Greater Europe     43.0     1.00       otential Cap Gains Exp     9.20%     Greater Asia     43.4     0.91       Perations       amily:     American Funds     Ticker:     RERGX     Incept:     05-01-2009       Anager:     Multiple     ISIN:     US2987068218     Type:     MF       enure:     19.9 Years     Minimum Initial Purchase:     \$250     Total Assets:     \$192,077.33 mil       bjective:     Foreign Stock     Min Auto Investment Plan:     \$50       ase Currency:     USD     Purchase Constraints:     A  |                             |                    |             |              |               | NK            |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    |              | 0.8<br>1.3       |
| Operation     Output     Output     Americas     13.6     1.42       2-Month Yield     0.41%     Greater Europe     43.0     1.00     Consumer Defensive     4.8       otential Cap Gains Exp     9.20%     Greater Asia     43.4     0.91     Consumer Defensive     4.8       perations     amily:     American Funds     Ticker:     RERGX     Incept:     05-01-2009       Anager:     Multiple     ISIN:     US2987068218     Type:     MF       enure:     19.9 Years     Minimum Initial Purchase:     \$250     Total Assets:     \$192,077.33 mil       bjective:     Foreign Stock     Min Auto Investment Plan:     \$50       ase Currency:     USD     Purchase Constraints:     A   |                             |                    |             |              |               | Regional      | Exposur                    | e   | S           | tocks %           | Re                      | el Std Index  |  |             |                            |           |                 |                    |              |                  |
| 2-Month Heid       0.41 /k       Greater Europe       43.0       1.00       Healthcare       12.5         otential Cap Gains Exp       9.20%       Greater Asia       43.4       0.91       Healthcare       12.5         perations       amily:       American Funds       Ticker:       RERGX       Incept:       05-01-2009         Ananager:       Multiple       ISIN:       US2987068218       Type:       MF         enure:       19.9 Years       Minimum Initial Purchase:       \$250       Total Assets:       \$192,077.33 mil         bibjective:       Foreign Stock       Min Auto Investment Plan:       \$50         lase Currency:       USD       Purchase Constraints:       A  | •                           |                    | 95.97       |              |               |               |                            |   |             |                   |                         |               | <u> </u>   |             |                            | neivo     |                 |                    |              | <b>0.</b><br>9.0 |
| Image:     American Funds     Ticker:     RERGX     Incept:     05-01-2009       Ananger:     Multiple     ISIN:     US2987068218     Type:     MF       enure:     19.9 Years     Minimum Initial Purchase:     \$250     Total Assets:     \$192,077.33 mil       bijective:     Foreign Stock     Min Auto Investment Plan:     \$50       lase Currency:     USD     Purchase Constraints:     A  |                             | ·                  |             |              |               |               |                            |   |             |                   |                         |               | 1 🗖  |             |                            | 10176     |                 |                    |              | 0.c<br>1.3       |
| Apperations         amily:       American Funds       Ticker:       RERGX       Incept:       05-01-2009         Manager:       Multiple       ISIN:       US2987068218       Type:       MF         enure:       19.9 Years       Minimum Initial Purchase:       \$250       Total Assets:       \$192,077.33 mil         bijective:       Foreign Stock       Min Auto Investment Plan:       \$50         kase Currency:       USD       Purchase Constraints:       A  | otential Cap Gains E        | zvh                |             |              | J.ZU%         | Greater       | Asia                       |   |             | 43.4              |                         | 0.91          | ŭ  | Utilitie    | S                          |           |                 |                    |              | 0.9              |
| American FundsTicker:RERGXIncept:05-01-2009Manager:MultipleISIN:US2987068218Type:MFenure:19.9 YearsMinimum Initial Purchase:\$250Total Assets:\$192,077.33 milbjective:Foreign StockMin Auto Investment Plan:\$50ase Currency:USDPurchase Constraints:A   | nerations                   |                    |             |              |               |               |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    |              |                  |
| lanager: Multiple ISIN: US2987068218 Type: MF<br>enure: 19.9 Years Minimum Initial Purchase: \$250 Total Assets: \$192,077.33 mil<br>bjective: Foreign Stock Min Auto Investment Plan: \$50<br>ase Currency: USD Purchase Constraints: A<br>11  |                             | American           | Funds       |              |               | Ticker:       |                            |   | RF          | RGX               |                         |               | Ince   | ept:        |                            |           | U.              | 5-01-2009          |              |                  |
| enure: 19.9 Years Minimum Initial Purchase: \$250 Total Assets: \$192,077.33 mil<br>bjective: Foreign Stock Min Auto Investment Plan: \$50<br>ase Currency: USD Purchase Constraints: A<br>11   |                             |                    |             |              |               |               |                            |   |             |                   | 8218                    |               |  | •           |                            |           |                 |                    |              |                  |
| ase Currency: USD Purchase Constraints: A   | 0                           |                    | ;           |              |               |               | m Initial                  | Purchase  |             |                   |                         |               |  |             | S:                         |           |                 |                    | mil          |                  |
| 11  | bjective:                   | Foreign St         | ock         |              |               | Min Aut       | o Invest                   | ment Plai   | n: \$5      | 0                 |                         |               |  |             |                            |           |                 |                    |              |                  |
|   | ase Currency:               | USD                |             |              |               | Purchas       | e Consti                   | aints:  | Α           |                   |                         |               |  |             |                            |           |                 |                    |              |                  |
|   | 11                          |                    |             |              |               |               |                            |   |             |                   |                         |               |  |             |                            |           |                 |                    |              |                  |
| nions contained herein (1) include the confidential and proprietary information of Moningstra, (2) may include, or be derived from account information provided by your financial professional which cannot be verified by  |                             | its Reserved Links | ss otherwi  | ise provider | t in a senara | te agreement  | VOLUMOV                    | se this renov   | t only in t | the country       | in which it             | s original di | stributor in   | hasod Th    | e informatio               | n data or | alvses and      |                    |              |                  |
|   | inions contained herein (1) | include the confi  | dential and | d proprietar | y information | n of Mornings | tar, (2) may<br>ered by MA | include, or t   | be derived  | d from, accountry | ount inform             | ation provid  | ed by your   | financial p | rofessional<br>e not an of | which can | not be verified | by                 | MMR          | IINGSTAF         |

# **Oakmark International Investor (USD)**

| Performance 03    | -31-2021 |         |           |         |           |
|-------------------|----------|---------|-----------|---------|-----------|
| Quarterly Returns | 1st Qtr  | 2nd Qtr | 3rd Qtr   | 4th Qtr | Total %   |
| 2019              | 9.04     | 3.36    | -0.78     | 11.07   | 24.21     |
| 2020              | -38.12   | 24.42   | 3.64      | 31.48   | 4.92      |
| 2021              | 9.01     | _       | _         | _       | 9.01      |
| Trailing Returns  | 1 Yr     | 3 Yr    | 5 Yr      | 10 Yr   | Incept    |
| Load-adj Mthly    | 84.81    | 3.81    | 9.43      | 6.88    | 9.48      |
| Std 03-31-2021    | 84.81    | —       | 9.43      | 6.88    | 9.48      |
| Total Return      | 84.81    | 3.81    | 9.43      | 6.88    | 9.48      |
| +/- Std Index     | 35.40    | -2.70   | -0.33     | 1.96    | —         |
| +/- Cat Index     | 36.13    | 1.41    | 2.19      | 3.86    | _         |
| % Rank Cat        | 1        | 38      | 4         | 1       |           |
| No. in Cat        | 359      | 328     | 285       | 189     |           |
|                   |          | Sı      | ubsidized | Uns     | ubsidized |
| 7-day Yield       |          |         | _         |         | _         |
| 30-day SEC Vield  |          |         |           |         |           |



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 800-625-6275 or visit www.oakmark.com.

|                   |   | NA<br>NA  |
|-------------------|---|---|
|                   |   |   |
|                   |   | 0.74  |
|                   |   | NA  |
|                   |   | 1.06  |
|                   |   |   |
| 3 Yr<br>328 funds | 5 Yr<br>285 funds   | 10 Yr<br>189 funds  |
| 1★                | 2★  | 4★  |
| High              | High  | High  |
| Avg               | High  | High  |
| 3 Yr              | 5 Yr  | 10 Yr   |
| 29.71             | 24.22   | 20.93   |
| 3.81              | 9.43  | 6.88  |
| 0.23              | 0.45  | 0.40  |
| Standard Ir       | MSCI A  | est Fit Index<br>CWI Ex USA<br>lue NR USD   |
| -3                | .66   | 2.46  |
| 1                 | .61   | 1.44  |
| 92                | .20   | 95.88   |
|                   |   |   |
|                   |   | -36.97%   |
|                   | 328 funds<br>1★<br>High<br>Avg<br>3 Yr<br>29.71<br>3.81<br>0.23<br>Standard Ir<br>-3<br>1 | 328 funds 285 funds<br>1★ 2★<br>High High<br>Avg High<br>3 Yr 5 Yr<br>29.71 24.22<br>3.81 9.43<br>0.23 0.45<br>Standard Index B<br>MSCI A |

|  | Mornin<br>GO<br>07-08-2 | ld        | nalyst F |         | <b>Overall</b><br>★★★<br>328 US<br>Value |       | -             | •      | Standar<br>MSCI AC<br>USA NR | CWI Ex | MSCI  | <b>jory Index</b><br>ACWI Ex<br>Value NR USD | <b>Morningstar Cat</b><br>US Fund Foreign Large<br>Value |
|--|-------------------------|-----------|----------|---------|--|-------|---------------|--------|------------------------------|--------|-------|--|--|
| 95                                       | 96                      | 95        | 95       | 97      | 97                                       | 96    | 92            | 99     | 97                           | 97     | 97    | Investmen<br>Equity<br>Stocks %<br>100k      |  |
|  |                         |           |          |         |  |       |               |        |                              |        |       | BOk Growth of                                | mark International stor                                  |
| an a | ~~~~                    | on france |          | <b></b> | ~~                                       |       |               |        |                              | V      |       | 20k — Cate<br>16,3                           | egory Average<br>13<br>Idard Index                       |
|  |                         |           |          |         |  |       |               |        |                              |        |       | 4k<br><b>Performa</b><br>(within cat         | <b>nce Quartile</b><br>egory)                            |
| 2010                                     | 2011                    | 2012      | 2013     | 2014    | 2015                                     | 2016  | 2017          | 2018   | 2019                         | 2020   | 03-21 | History                                      |  |
| 19.41                                    | 16.55                   | 20.93     | 26.32    | 23.34   | 21.36                                    | 22.70 | 28.57         | 20.46  | 24.95                        | 26.09  | 28.44 | NAV/Price                                    | e  |
| 16.22                                    | -14.07                  | 29.22     | 29.34    | -5.41   | -3.83                                    | 7.91  | 29.75         | -23.43 | 24.21                        | 4.92   | 9.01  | Total Retu                                   | ırn %  |
| 5.07                                     | -0.36                   | 12.39     | 14.06    | -1.54   | 1.84                                     | 3.42  | 2.56          | -9.23  | 2.70                         | -5.73  | 5.51  | +/- Standa                                   |  |
| 8.38                                     | -0.87                   | 12.25     | 14.30    | -0.31   | 6.24                                     | -1.01 | 7.09          | -9.45  | 8.49                         | 5.69   | 1.95  | +/- Catego                                   |  |
| 2  | 66                      |           |          |         |  |       | <del></del> . |        |                              |        |       | % Rank C                                     |  |
| 364                                      | 376                     | -         | —        |         |  | -     | —             |        | -                            | —      | 371   | No. of Fur                                   | nds in Cat   |

#### Portfolio Analysis 03-31-2021 Sha Asset Allocation % 12-31-2020 Net % Long % Short % sind Cash 2.78 2.78 0.00 12-2 US Stocks 0 00 0.00 0.00 Θ Non-US Stocks 97.22 97.22 0.00 Θ Bonds 0.00 0.00 0.00 Other/Not Clsfd Θ 0.00 0.00 0.00 Ð Total 100.00 100.00 0.00 Θ **Portfolio Statistics Equity Style** Port Rel Rel Index Cat Avg $\oplus$ P/E Ratio TTM 20.3 0.98 1.19 Θ P/C Ratio TTM 7.7 0.72 0.97 $\oplus$ P/B Ratio TTM 1.3 0.69 0.98 Mid $\oplus$ Geo Avg Mkt Cap 37473 0.83 1.00 Small Θ \$mil Ð **Fixed-Income Style** Θ Avg Eff Maturity Mod Ext Θ Avg Eff Duration Ηg Ð Avg Wtd Coupon Med Θ Avg Wtd Price 5 Sec Դ Credit Quality Breakdown — Bond % ÷. AAA A AA

Stocks %

OAKIX

6.2

84.9

8.9

|          | I                     |  |                  |               |
|----------|-----------------------|--|------------------|---------------|
|          |                       |  |                  |               |
| Shar     | e Chg Share<br>Amount | Holdings :<br>65 Total Stocks , 0 Tota | I Fixed Income   | Net Assets    |
| 12-20    |                       | 32% Turnover Ratio                     | in Fixed-income, | /0            |
| $\Theta$ | 2,201 mil             | Lloyds Banking Gro                     | oup PLC          | 4.72          |
| Θ        | 420 mil               | Intesa Sanpaolo                        |                  | 4.16          |
| $\odot$  | 12 mil                | Daimler AG                             |                  | 4.07          |
| $\oplus$ | 11 mil                |  | en Werke AG      | 4.07          |
| Θ        | 277 mil               | Glencore PLC                           |                  | 3.98          |
| Ð        | 17 mil                | Bayer AG                               |                  | 3.90          |
| Θ        | 17 mil                | <b>BNP</b> Paribas                     |                  | 3.78          |
| $\oplus$ | 4 mil                 | Allianz SE                             |                  | 3.59          |
| $\oplus$ | 84 mil                | Credit Suisse Grou                     | p AG             | 3.20          |
| $\Theta$ | 56 mil                | CNH Industrial NV                      |                  | 3.18          |
| Ð        | 5 mil                 | Continental AG                         |                  | 2.62          |
| Θ        | 3 mil                 | Naspers Ltd Class                      | N                | 2.34          |
| Θ        | 15 mil                | Accor SA                               |                  | 2.08          |
| Ð        | 8 mil                 | Fresenius Medical                      | Care AG & Co. KG | 2.04          |
| $\Theta$ | 41 mil                | thyssenkrupp AG                        |                  | 2.02          |
| Sect     | or Weightings         |  | Stocks %         | Rel Std Index |
| Դ        | Cyclical              |  | 58.5             | 1.40          |
| ŵ.       | Basic Materia         | ls                                     | 7.4              | 0.91          |
| A        | Consumer Cyc          | lical                                  | 23.9             | 1.98          |
| цÊ       | Financial Serv        | ices                                   | 27.1             | 1.44          |
| ŵ        | Real Estate           |  | 0.0              | 0.00          |
| w        | Sensitive             |  | 29.3             | 0.79          |
|          | Communicatio          | on Services                            | 9.5              | 1.20          |
| 0        | Energy                |  | 1.6              | 0.35          |
| ¢        | Industrials           |  | 12.9             | 1.12          |
|          | Technology            |  | 5.2              | 0.40          |
| <b>→</b> | Defensive             |  | 12.2             | 0.59          |
|          | Consumer Def          | ensive                                 | 2.7              | 0.32          |
|          | Healthcare            |  | 9.5              | 1.04          |
|          | Utilities             |  | 0.0              | 0.00          |

#### Operations Family: Oakmark Ticker: Multiple ISIN: Manager: Tenure: 28.7 Years Minimum Initial Purchase: Objective: Foreign Stock Min Auto Investment Plan: Base Currency: USD Purchase Constraints:

А

В

Below B NR

Americas

**Regional Exposure** 

Greater Europe

Greater Asia

BBB BB

> US4138382027 \$1.000 \$500

Incept: Type: Total Assets:

0.19

Rel Std Index

0.65

1.98

09-30-1992 MF \$28,134.19 mil

12

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## VIII. FIXED INCOME PERFORMANCE COMPARISONS

| Manager/Index/Universe               | Quarter       | FYTD  | 1 Year | 3 Year | 5 Year       |
|--------------------------------------|---------------|-------|--------|--------|--------------|
| Dodge & Cox Income                   | <b>-2.5</b> % | 0.0%  | 7.6%   | 5.6%   | 4.7%         |
| BBgBarc Aggregate                    | -3.4%         | -2.7% | 0.7%   | 4.7%   | 3.1%         |
| vs. Intermediate Inv. Grade Funds    | 19            | 9     | 10     | 10     | 2            |
| PIMCO Investment Grade Bond          | -4.3%         | -1.2% | 9.6%   | 5.5%   | <b>5.2</b> % |
| BBgBarc Aggregate                    | -3.4%         | -2.7% | 0.7%   | 4.7%   | 3.1%         |
| vs. Intermediate Inv. Grade Funds    | 98            | 27    | 4      | 15     | 1            |
| PIMCO Income                         | -0.2%         | 4.3%  | 14.6%  | 4.8%   | <b>5.8</b> % |
| BBgBarc Aggregate                    | -3.4%         | -2.7% | 0.7%   | 4.7%   | 3.1%         |
| vs. Multi Sector Income Mutual Funds | 43            | 41    | 59     | 52     | 24           |

| Manager/Index/Universe        | Quarter | FYTD | 1 Year | 3 Year | 5 Year |
|-------------------------------|---------|------|--------|--------|--------|
| Note Receivable: 2024 @ 4.0%* | 1.0%    | 3.4% | n/a    | n/a    | n/a    |
| 91 Day T-bill                 | 0.0%    | 0.1% | n/a    | n/a    | n/a    |

\*Note Receivable from the Lauderhill Housing Authority – this note (initiated January 1, 2021, maturing July 9, 2024) pays interest at 4.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$2,031,875, the quarterly payments should be approximately \$20,318.75 each quarter.

## IX. <u>REAL ESTATE PERFORMANCE COMPARISONS</u>

| Manager/Index/Universe     | Quarter | FYTD | 1 Year | 3 Year       | 5 Year |
|----------------------------|---------|------|--------|--------------|--------|
| Principal U.S. Property    | 2.4%    | 4.0% | 2.5%   | <b>4.9</b> % | 6.3%   |
| NCREIF ODCE                | 2.1%    | 3.4% | 2.3%   | 4.9%         | 6.2%   |
| NCREIF                     | 1.7%    | 2.9% | 2.6%   | 4.9%         | 5.8%   |
| vs. Real Estate Portfolios | 55      | 58   | 57     | 56           | 47     |
| JPMCB Strategic Property   | 1.9%    | 3.8% | 1.7%   | 4.5%         | 5.9%   |
| NCREIF ODCE                | 2.1%    | 3.4% | 2.3%   | 4.9%         | 6.2%   |
| NCREIF                     | 1.7%    | 2.9% | 2.6%   | 4.9%         | 5.8%   |
| vs. Real Estate Portfolios | 72      | 61   | 66     | 63           | 57     |



## X. <u>ABSOLUTE RETURN PERFORMANCE COMPARISONS</u>

| Manager/Index/Universe           | Quarter | FYTD  | 1 Year       | 3 Year | 5 Year |
|----------------------------------|---------|-------|--------------|--------|--------|
| Blackrock Systematic Multi Strat | 1.3%    | 0.5%  | 7.3%         | n/a    | n/a    |
| CPI+4%                           | 2.7%    | 3.8%  | 6.8%         | n/a    | n/a    |
| BBgBarc Aggregate                | -3.4%   | -2.7% | 0.7%         | n/a    | n/a    |
| Cohen & Steer Global Infr        | 4.0%    | 12.3% | <b>24.6%</b> | n/a    | n/a    |
| CPI+4%                           | 2.7%    | 3.8%  | 6.8%         | n/a    | n/a    |
| BBgBarc Aggregate                | -3.4%   | -2.7% | 0.7%         | n/a    | n/a    |
| Columbia Adaptive Risk Alloc     | 0.2%    | 7.8%  | 18.1%        | n/a    | n/a    |
| CPI+4%                           | 2.7%    | 3.8%  | 6.8%         | n/a    | n/a    |
| BBgBarc Aggregate                | -3.4%   | -2.7% | 0.7%         | n/a    | n/a    |



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| Douge  | & Cox              | Inc         | ome         | (US                      | SD)                       | Mornin<br>SGOI<br>10-26-2          | d                | analyst I           | Rating™          |              |                  | -           | •                    |                        | : US Agg                 | ) BBgBarc     |                                    | Intermediate |
|--|--------------------|-------------|-------------|--------------------------|---------------------------|------------------------------------|------------------|---------------------|------------------|--------------|------------------|-------------|----------------------|------------------------|--------------------------|---------------|------------------------------------|--------------|
| Performance 03-                                  | 31-2021            |             |             |                          |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               | Investment Style                   |              |
| Quarterly Returns                                | 1st Qtr 2nd Q      | tr 3rd Qtr  | 4th Qtr     | Total %                  | 94                        | 96                                 | 96               | 93                  | 96               | 96           | 95               | 94          | 97                   | 97                     | 91                       | 89            | Fixed-Income<br>Bond %             |              |
| 2019   | 3.70 2.7           | 9 2.09      | 0.85        | 9.73                     |                           |                                    |                  |                     |                  | <u>.</u>     |                  |             | <u>.</u>             |                        |                          | 100k<br>80k   | <                                  |              |
| 020  | -0.70 5.9          | 8 1.48      | 2.48        | 9.45                     |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          | 60k           | Growth of \$10,000                 |              |
| 021  | -2.52 –            |             |             | -2.52                    |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               | Dodge & Cox Ir<br>16.453           | ncome        |
| railing Returns                                  | 1 Yr 3             | /r 5Yr      | 10 Yr       | Incept                   |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               | <ul> <li>Category Avera</li> </ul> | ade          |
| oad-adj Mthly                                    | 7.44 5.6           | 1 4.68      | 4.24        | 6.61                     |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               | 15,974                             | •            |
| Std 03-31-2021                                   | 7.44 -             | - 4.68      | 4.24        | 6.61                     |                           |                                    |                  | 000000000000        |                  |              |                  |             |                      | 9999999999999          | **********               |               | <ul> <li>Standard Index</li> </ul> | (            |
| otal Return                                      | 7.44 5.6           | 1 4.68      | 4.24        | 6.61                     | .0000000000               | 00000000000                        |                  |                     |                  |              |                  |             |                      |                        |                          |               | 15,006                             |              |
| -/- Std Index                                    | 6.73 0.9           | 5 1.57      | 0.80        | _                        |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               |                                    |              |
| /- Cat Index                                     | 4.49 0.7           | 4 1.08      | 0.47        | —                        |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               |                                    |              |
| % Rank Cat                                       | 32 1               | 8 15        | 25          |                          |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               | Performance Quartil                | e            |
| lo. in Cat                                       | 597 54             |             |             |                          |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               | (within category)                  |              |
| 10. III Gat                                      | 337 3-             | 0 470       | 042         |                          | 2010                      | 2011                               | 2012             | 2013                | 2014             | 2015         | 2016             | 2017        | 2018                 | 2019                   | 2020                     | 03-21         | History                            |              |
|  |                    | Subsidized  | Uns         | ubsidized                | 13.23                     | 13.30                              | 13.86            | 13.53               | 13.78            | 13.29        | 13.59            | 13.76       | 13.26                | 14.03                  | 14.65                    | 14.12         | NAV/Price                          |              |
| -day Yield                                       |                    |             |             | _                        | 7.17                      | 4.76                               | 7.94             | 0.64                | 5.48             | -0.59        | 5.61             | 4.36        | -0.31                | 9.73                   | 9.45                     | -2.52         | Total Return %                     |              |
| 0-day SEC Yield                                  |                    |             |             | _                        | 0.63                      | -3.08                              | 3.73             | 2.66                | -0.48            | -1.14        | 2.97             | 0.82        | -0.32                | 1.01                   | 1.94                     | 0.85          | +/- Standard Index                 |              |
| erformance Disclo                                |                    |             |             |                          | 0.00                      | -2.64                              | 2.41             | 1.99                | -0.08            | -1.02        | 1.70             | 0.27        | -0.05                | 0.44                   | 1.88                     | 0.53          | +/- Category Index                 |              |
| he Overall Morning                               | •                  |             |             |                          | 75                        | 84                                 | 46               | 14                  | 52               | 65           | 12               | 43          | 31                   | 32                     | 23                       | —             | % Rank Cat                         |              |
| erived from a weigl<br>f applicable) Mornii      |                    | the three-, | five-, and  | 10-year                  | 428                       | 456                                | 467              | 500                 | 510              | 528          | 561              | 597         | 617                  | 613                    | 602                      | 615           | No. of Funds in Cat                |              |
| he performance dat                               |                    | ents past p | performanc  | e and                    |                           |                                    |                  |                     |                  |              |                  |             |                      |                        |                          |               |                                    |              |
| oes not guarantee f                              |                    |             |             |                          |                           | io Analy                           |                  |                     |                  |              |                  | 01          | 01                   | 01                     |                          |               |                                    | N            |
| rincipal value of an                             |                    |             |             |                          |                           | ocation %                          | 6 12-31-2        | 020                 | Net %            | Long %       | Short %          |             | re Chg<br>e          |                        | Holdings :<br>0 Total St |               | al Fixed-Income.                   | Net Asset    |
| hares, when sold or                              | r redeemed, ma     | be worth    | more or le  | ss than                  | Cash<br>US Stoc           | ko                                 |                  |                     | 7.06<br>0.00     | 7.06<br>0.00 | 0.00<br>0.00     | J 12-2      | 2020                 |                        | 94% Turn                 |               |                                    |              |
| neir original cost.<br>urrent performance        | may ha lower       | r hiahor th | an roturn ( | lata                     | Non-US                    |                                    |                  |                     | 0.00             | 0.00         | 0.00             | -M-         | 4,6                  | 28 mil                 | Federal                  | National Mo   | rtgage Associat                    | 6.4          |
| uoted herein. For pe                             |                    |             |             |                          | Bonds                     | OLUCKS                             |                  |                     | 90.52            | 90.52        | 0.00             |             | 2,2                  | 08 mil                 | United S                 | States Treasu | ury Notes 0.12%                    | 3.0          |
| nonth-end, please ca                             |                    |             |             |                          | Other/N                   | ot Clsfd                           |                  |                     | 2.42             | 2.42         | 0.00             |             | 2,3                  | 00 mil                 | United S                 | States Treasu | ury Notes 0.88%                    | 2.9          |
| ww.dodgeandcox.d                                 | com.               |             |             |                          | Total                     |                                    |                  | 1                   | 00.00            | 100.00       | 0.00             |             | 9                    | 00 mil                 | United S                 | States Treasu | ury Notes 0.38%                    | 1.21         |
| Fees and Expe                                    | nses               |             |             |                          |                           |                                    |                  |                     |                  |              |                  | - Θ         | 8                    | 75 mil                 | Federal                  | Home Loan N   | Mortgage Corpora                   | 1.21         |
| ales Charges                                     |                    |             |             |                          | Equity St                 | -                                  | Port             | folio Stat          | istics           |              | Rel Re<br>dex Ca |             | 7:                   | 39 mil                 | Federal                  | Home Loan N   | Mortgage Corpora                   | 1.02         |
| ront-End Load                                    | %                  |             |             | NA                       | Value Bler                | nd Growth                          |                  | Ratio TTI           |                  | _            |                  | - 0         | 7                    |                        |                          |               | ury Notes 0.62%                    | 0.88         |
| eferred Load %                                   | ,<br>o             |             |             | NA                       |                           | - Laige                            | 1/0              | Ratio TT            |                  | _            |                  | -           | 5                    | 75 mil                 | Imperial                 | Brands Fina   | nce Plc 4.25%                      | 0.8          |
| und Expenses                                     |                    |             |             |                          |                           | NIO.                               | <u> </u>         | Ratio TT            |                  | _            |                  | - 😔         | 62                   | 27 mil                 | Federal                  | Home Loan N   | Mortgage Corpora                   | 0.86         |
| Aanagement Fees                                  | 0/_                |             |             | 0.40                     |                           | Sila                               | _ Geo<br>≦ \$mil | Avg Mk              | t Cap            | _            |                  | -           | 4                    | 54 mil                 | Charter                  | Communicat    | ions Operating,                    | 0.81         |
| 2b1 Expense %                                    | 5 /0               |             |             | NA                       |                           |                                    |                  |                     |                  |              |                  | - 袋         | 5                    | )0 mil                 | United S                 | States Treasu | ury Notes 0.12%                    | 0.69         |
| Fross Expense F                                  | Ratio %            |             |             | 0.42                     | Fixed-Inc                 | ome Styl                           |                  |                     |                  |              |                  | J.          |                      |                        |                          |               | ury Notes 0.5%                     | 0.67         |
| Risk and Return                                  |                    |             |             | 0.42                     | Ltd Mo                    |                                    |                  | Eff Matu            | '                |              | 9.30             | J           |                      |                        |                          |               | ury Notes 0.25%                    | 0.67         |
| nisk allu neturir                                | FIUIIIC            | 3 Yr        | 5 Yr        | 10 Yr                    |                           | ą                                  |                  | Eff Dura<br>Wtd Cou |                  |              | 5.40             | J           | 51                   |                        |                          |               | ury Notes 0.62%                    | 0.65         |
|  | 540                | funds 476   |             |                          |                           | INEG                               |                  | Wtd Pric            |                  |              | 106.00           | )           | 50                   | 60 mil                 | United S                 | States Treasu | ury Bonds 1.62%                    | 0.64         |
| Aorningstar Ratin                                | Ig™                | 4★          | 4★          | 4★                       |                           |                                    | -                |                     |                  |              |                  |             |                      |                        |                          |               | 2. 1. 11                           |              |
| Aorningstar Risk                                 |                    | -Avg        | -Avg        | -Avg                     |                           |                                    | 2                |                     |                  |              |                  |             | tor Weigl            | -                      |                          |               | Stocks %                           | Rel Std Inde |
| Aorningstar Retur                                | rn                 | +Avg        | +Avg        | +Avg                     | Credit Qu                 | ality Brea                         | akdown           | 03-31-202           | !1               |              | Bond %           |             | Cyclica<br>Basic N   |                        |                          |               | —                                  | _            |
|  |                    | 3 Yr        | 5 Yr        | 10 Yr                    | AAA                       |                                    |                  |                     |                  |              | 56.09            |             |                      |                        |                          |               | _                                  | _            |
| Standard Deviatio                                | n                  | 3.86        | 3.32        | 3.04                     | AA                        |                                    |                  |                     |                  |              | 4.90             |             | Financi              | ner Cycli<br>al Sarvir |                          |               |                                    | _            |
| /lean  |                    | 5.61        | 4.68        | 4.24                     | A                         |                                    |                  |                     |                  |              | 6.50             |             | Real Es              |                        | .69                      |               |                                    | -            |
| harpe Ratio                                      |                    | 1.08        | 1.05        | 1.18                     | BBB                       |                                    |                  |                     |                  |              | 22.60            | J           |                      |                        |                          |               |                                    |              |
|  |                    |             |             |                          | BB                        |                                    |                  |                     |                  |              | 9.70             |             | Sensiti              |                        | Cr. 1                    | -             | —                                  | _            |
| <b>NPT Statistics</b>                            | Sta                | ndard Index |             | : Fit Index<br>ngstar US | B                         |                                    |                  |                     |                  |              | 0.20             |             |                      | nncatior               | Service                  | 15            | —                                  |              |
|  |                    |             | Corp Bd TR  |                          | Below E                   | i                                  |                  |                     |                  |              | 0.0              |             | Energy               | ale                    |                          |               | _                                  |              |
| lpha   |                    | 1.38        |             | 1.62                     | NR                        |                                    |                  |                     |                  |              | 0.00             |             | Industr<br>Techno    |                        |                          |               |                                    | _            |
| eta  |                    | 0.86        |             | 0.53                     | Regional                  | Exposure                           | •                | S                   | Stocks %         | Re           | el Std Inde      | х           |                      |                        |                          |               |                                    |              |
| -Squared   |                    | 60.36       |             | 95.97                    | America                   |                                    |                  |                     | —                |              | _                |             | Defens               |                        |                          |               | —                                  | _            |
| 2-Month Yield                                    |                    |             |             | —                        | Greater                   | Europe                             |                  |                     | _                |              | _                |             | Consun               |                        | nsive                    |               | _                                  | _            |
|  | ns Exp             |             |             | 6.78%                    | Greater                   | Asia                               |                  |                     | —                |              | _                |             | Healtho<br>Utilitie: | care<br>S              |                          |               | _                                  | _            |
| otential Cap Gair                                |                    |             |             |                          |                           |                                    |                  | ח                   | DIX              |              |                  | Inc         | ant:                 |                        |                          | 01            |                                    |              |
| perations  | Dodge              | & Cox       |             |                          | Ticker <sup>.</sup>       |                                    |                  |                     |                  |              |                  | 111/14      |                      |                        |                          |               | 03-1989                            |              |
| perations<br>amily:                              | Dodge<br>Multipl   |             |             |                          | Ticker:                   |                                    |                  |                     |                  | 1053         |                  | Ince<br>Typ |                      |                        |                          |               | 03-1989<br>:                       |              |
| perations<br>amily:<br>Aanager:                  | Multipl            | Э           |             |                          | ISIN:                     | m Initial                          | Purchas          | US                  | S256210          | 1053         |                  | Тур         | ie:                  | ç.                     |                          | MF            | :                                  |              |
| <b>perations</b><br>amily:<br>Aanager:<br>enure: | Multipl<br>32.3 Ye | Э           |             |                          | ISIN:<br>Minimu           | m Initial<br>m IBA Pu              |                  | US<br>se: \$2       | S256210<br>2,500 | 1053         |                  | Тур         |                      | S:                     |                          | MF            |                                    |              |
| perations<br>amily:                              | Multipl            | Э           |             |                          | ISIN:<br>Minimu<br>Minimu | m Initial<br>m IRA Pu<br>e Constra | irchase:         | US<br>se: \$2       | S256210          | 1053         |                  | Тур         | ie:                  | S:                     |                          | MF            | :                                  |              |

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# PIMCO Investment Grade Credit Bond Instl (USD)

| Performance 03    | -31-2021 |         |           |         |           |
|-------------------|----------|---------|-----------|---------|-----------|
| Quarterly Returns | 1st Qtr  | 2nd Qtr | 3rd Qtr   | 4th Qtr | Total %   |
| 2019              | 5.51     | 4.16    | 2.97      | 1.37    | 14.72     |
| 2020              | -6.03    | 8.59    | 2.03      | 3.26    | 7.50      |
| 2021              | -4.28    | —       | —         | —       | -4.28     |
| Trailing Returns  | 1 Yr     | 3 Yr    | 5 Yr      | 10 Yr   | Incept    |
| Load-adj Mthly    | 9.50     | 5.49    | 5.27      | 5.59    | 7.23      |
| Std 03-31-2021    | 9.50     | _       | 5.27      | 5.59    | 7.23      |
| Total Return      | 9.50     | 5.49    | 5.27      | 5.59    | 7.23      |
| +/- Std Index     | 8.79     | 0.83    | 2.17      | 2.15    |           |
| +/- Cat Index     | 0.77     | -0.71   | 0.36      | 0.55    | —         |
| % Rank Cat        | 58       | 75      | 30        | 12      |           |
| No. in Cat        | 203      | 187     | 135       | 88      |           |
|                   |          | Su      | ubsidized | Uns     | ubsidized |
| 7-day Yield       |          |         |           |         |           |

| - · · ·                   |      |      |
|---------------------------|------|------|
| 30-day SEC Yield 03-31-21 | 2.30 | 2.30 |
| /-day 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.

104

Below B NR

Americas Greater Europe

Greater Asia

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

**Regional Exposure** 

127

134

145

169

177

199

Rel Std Index

Incept:

Type:

Total Assets:

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 888-877-4626 or visit www.pimco.com.

| Fees and Expenses                                    |                   |                   |  |
|--|-------------------|-------------------|--|
| Sales Charges<br>Front-End Load %<br>Deferred Load % |                   |                   | NA<br>NA                                   |
| Fund Expenses  |                   |                   |  |
| Management Fees %                                    |                   |                   | 0.50                                       |
| 12b1 Expense %                                       |                   |                   | NA   |
| Gross Expense Ratio %                                |                   |                   | 0.85                                       |
| <b>Risk and Return Profile</b>                       |                   |                   |  |
|  | 3 Yr<br>187 funds | 5 Yr<br>135 funds | 10 Yr<br>88 funds                          |
| Morningstar Rating <sup>™</sup>                      | 2★                | 4★                | 4★   |
| Morningstar Risk                                     | Avg               | Avg               | +Avg                                       |
| Morningstar Return                                   | -Avg              | +Avg              | +Avg                                       |
|  | 3 Yr              | 5 Yr              | 10 Yr                                      |
| Standard Deviation                                   | 7.53              | 6.23              | 5.52                                       |
| Mean   | 5.49              | 5.27              | 5.59                                       |
| Sharpe Ratio   | 0.57              | 0.68              | 0.91                                       |
| MPT Statistics                                       | Standard Ir       | Mor               | est Fit Index<br>ningstar US<br>FR Hdq USD |
| Alpha  | -0                | .40               | -0.72                                      |
| Beta   | 1                 | .44               | 1.04                                       |
| R-Squared  | 44                | .69               | 96.77                                      |
| 12-Month Yield                                       |                   |                   | 3.40%                                      |
| Potential Cap Gains Exp                              |                   |                   | -2.06%                                     |
|  |                   |                   |  |

PIMCO

Multiple

18.5 Years

Corporate Bond - General

Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> **Standard Index Category Index Morningstar Cat** BBgBarc US Agg 😳 Silver \*\*\*\* BBgBarc US Corp US Fund Corporate 187 US Fund Corporate Bond Bond TR USD Bond TR USD Bond 09-23-2020 Investment Style Fixed-Income 71 68 92 92 85 92 80 83 88 89 91 Bond % 100k · 80k Growth of \$10,000 • 60k PIMCO Investment Grade 40k Credit Bond Instl 19,665 Category Average 20k 17,833 Standard Index 10k 15,006 • 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21 History 10.35 11.12 10.24 10.55 9.92 10.21 10.54 9.91 10.92 11.29 10.72 NAV/Price 10.48 11.72 6.86 14.99 -1.69 8.76 0.28 6.99 7.95 -2.02 14.72 7.50 -4.28 Total Return % 0.00 -0.91 5.18 -0.98 10.78 0.33 2.80 -0.27 4 34 4 4 1 -2.03 6.01 +/- Standard Index 0.49 -2.38 0.37 272 -1 28 5 18 -016 1.30 0.96 0.88 1 53 0 1 9 +/- Category Index 11 45 8 74 10 13 39 14 37 28 83 % Rank Cat

#### Portfolio Analysis 12-31-2020 SI Asset Allocation % Net % Long % Short % siı Cash -35.24 8.23 43.46 09 US Stocks 0.13 0.13 0 00 数 Non-US Stocks 0.18 0.18 0.00 Θ Bonds 128.75 149.47 20.72 Other/Not Clsfd 6.18 6.25 0.07 \* Total 100.00 164.25 64.25 **Equity Style Portfolio Statistics** Port Rel Rel Cat Avg Index 恐 P/E Ratio TTM 4.6 P/C Ratio TTM \_ \_ 캤 P/B Ratio TTM 0.1 Mid \_ \_ e Geo Avg Mkt Cap 3095 \$mi Θ **Fixed-Income Style** Avg Eff Maturity 11.90 Mod Ext 数 Avg Eff Duration 7.98 Ηg 慾 Avg Wtd Coupon 3 63 Med Avg Wtd Price 109.02 5 Credit Quality Breakdown — Bond % AAA AA А BBB BB В

Stocks % 11.3

88.7

0.0

US7220058165

USD

PIGIX

\$1 mil

| 227 25                        | 50 217          | 206 214   | No. of Funds in Cat   |                 |
|-------------------------------|-----------------|---|-----------------------|-----------------|
|                               |                 |   |                       |                 |
| Share Chg<br>since<br>09-2020 | Share<br>Amount | Holdings :<br>19 Total Stocks , 2,13<br>213% Turnover Ratio | 1 Total Fixed-Income, | Net Assets<br>% |
| 袋                             | 521 mil         | Federal National  | Mortgage Associat     | 2.64            |
| $\Theta$                      | 448 mil         | United States Tre   | asury Notes 1.5%      | 2.27            |
|                               | 322 mil         | United States Tre   | asury Bonds 2.875%    | 1.99            |
| 袋                             | 416 mil         | United States Tre   | asury Notes 0.875%    | 1.99            |
|                               | 238 mil         | United States Tre   | asury Bonds 3%        | 1.50            |
| 斑                             | 313 mil         | United States Tre   | asury Bonds 1.375%    | 1.48            |
|                               | 231 mil         | United States Tre   | asury Notes 3.125%    | 1.31            |
| 袋                             | 250 mil         | Federal National  | Mortgage Associat     | 1.26            |
| $\Theta$                      | 196 mil         | United States Tre   | asury Bonds 2%        | 1.02            |
|                               | 151 mil         | United States Tre   | asury Bonds 3.375%    | 0.99            |
| Θ                             | 163 mil         | United States Tre   | asury Bonds 2.375%    | 0.92            |
|                               | 175 mil         | United States Tre   | asury Notes 0.5%      | 0.85            |
| 袋                             | 186 mil         | United States Tre   | asury Bonds 1.375%    | 0.84            |
| 袋                             | 163 mil         | Federal National  | Mortgage Associat     | 0.84            |
|                               | 6 mil           | At&T Mobility II L  | LC 7%                 | 0.82            |

| Sector Weightings      | Stocks % | Rel Std Index |
|------------------------|----------|---------------|
| ∿ Cyclical             | 100.0    | _             |
| 🚓 Basic Materials      | 0.0      | —             |
| Consumer Cyclical      | 0.0      |               |
| 😝 Financial Services   | 88.7     | —             |
| ▲ Real Estate          | 11.3     | —             |
| 🛩 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      |               |
| Purchase Constraints:  | A        |               |

04-28-2000

\$18,948.29 mil

MF

## 16

Operations

Manager:

Objective:

Family:

Tenure:

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# **PIMCO Income Instl (USD)**

| Performance 03    | -31-2021 |         |           |         |           |
|-------------------|----------|---------|-----------|---------|-----------|
| Quarterly Returns | 1st Qtr  | 2nd Qtr | 3rd Qtr   | 4th Qtr | Total %   |
| 2019              | 3.03     | 2.40    | -0.11     | 2.53    | 8.05      |
| 2020              | -7.66    | 6.48    | 3.01      | 4.46    | 5.80      |
| 2021              | -0.17    | —       | —         | _       | -0.17     |
| Trailing Returns  | 1 Yr     | 3 Yr    | 5 Yr      | 10 Yr   | Incept    |
| Load-adj Mthly    | 14.38    | 4.80    | 5.89      | 6.92    | 7.90      |
| Std 03-31-2021    | 14.38    | —       | 5.89      | 6.92    | 7.90      |
| Total Return      | 14.38    | 4.80    | 5.89      | 6.92    | 7.90      |
| +/- Std Index     | 13.67    | 0.14    | 2.79      | 3.48    |           |
| +/- Cat Index     | 11.43    | -0.07   | 2.30      | 3.15    |           |
| % Rank Cat        | 55       | 46      | 16        | 1       |           |
| No. in Cat        | 340      | 291     | 260       | 140     |           |
|                   |          | Si      | ubsidized | Uns     | ubsidized |
| 7-day Yield       |          |         |           |         |           |

| Performance Disclosure    |      |     |
|---------------------------|------|-----|
| 30-day SEC Yield 03-31-21 | 2.85 | 2.8 |
| 7-day Yield               |      | -   |

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 888-877-4626 or visit www.pimco.com.

| Fees and Expenses                                    |             |              |  |
|--|-------------|--------------|--|
| Sales Charges<br>Front-End Load %<br>Deferred Load % |             |              | NA<br>NA                               |
| Fund Expenses  |             |              |  |
| Management Fees %                                    |             |              | 0.50                                   |
| 12b1 Expense %                                       |             |              | NA                                     |
| Gross Expense Ratio %                                |             |              | 1.09                                   |
| <b>Risk and Return Profile</b>                       |             |              |  |
|  | 3 Yr        | 5 Yr         | 10 Yr                                  |
| Morningstar Rating <sup>™</sup>                      | 291 funds   | 260 funds    | 140 funds                              |
| Morningstar Risk                                     | 3★<br>-Avq  | 4★<br>-Avq   | 5★<br>-Avq                             |
| Morningstar Return                                   | -Avg<br>Avg | -Avg<br>+Avg | -Avy<br>High                           |
|  | Avy         | +Avy         | піції                                  |
|  | 3 Yr        | 5 Yr         | 10 Yr                                  |
| Standard Deviation                                   | 5.78        | 4.56         | 4.24                                   |
| Mean   | 4.80        | 5.89         | 6.92                                   |
| Sharpe Ratio   | 0.60        | 1.02         | 1.45                                   |
| MPT Statistics                                       | Standard In |              | est Fit Index<br>gstar EM Bd<br>GR USD |
| Alpha  | 2           | .22          | 0.80                                   |
| Beta   | 0           | .39          | 0.63                                   |
| R-Squared  | 5           | .52          | 87.80                                  |
| 12-Month Yield                                       |             |              | 4.53%                                  |
| Potential Cap Gains Exp                              |             |              | -10.10%                                |
|  |             |              |  |

PIMCO

Multiple

14.2 Years

Multisector Bond

Page 8 of 22 Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> **Standard Index Category Index Morningstar Cat** BBgBarc US Agg 🕶 Gold \*\*\*\* BBgBarc US US Fund Multisector 291 US Fund Multisector Bond TR USD Universal TR USD Bond 05-20-2020 Bond **Investment Style** Fixed-Income 84 94 88 87 72 69 73 68 72 65 57 Bond % 100k · 80k Growth of \$10,000 • 60k PIMCO Income Instl · 40k 24,453 Category Average 16,866 20k Standard Index 15,006 • 10k • 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21 History 11.04 10.85 12.36 12.26 12.33 11.73 12.06 12.41 11.81 12.04 12.11 11.97 NAV/Price 20.46 6.36 22.17 4.80 7.18 2.63 8.72 8.60 0.58 8.05 5.80 -0.17 Total Return % 13.92 -1.48 17.95 6.83 1.21 2.08 6.07 5.06 0.57 -0.67 -1.71 3.20 +/- Standard Index 13.29 0.84 -1.78 2.88 +/- Category Index -1.04 16 63 615 1 62 2 20 4 81 4 51 -1 24 18 7 3 31 10 18 78 47 1 7 1 % Rank Cat 268 250 283 308 276 304 299 321 226 202 226 200 No. of Funda in Cat

#### Portfolio Analysis 12-31-2020 Shar Asset Allocation % Net % Long % Short % sinc Cash 26.80 119.65 92.85 09-2 US Stocks 1 04 1 04 0 00 쐈 Non-US Stocks 2.82 2.82 0.00 斑 Bonds 63.72 173.04 109.32 Other/Not Clsfd 5.62 5.64 0.02 쁈 쁈 Total 100.00 302.19 202.19 Ð **Portfolio Statistics Equity Style** Port Rel Rel Avg Cat Index 쐈 P/E Ratio TTM 15.5 쫬 P/C Ratio TTM 0.79 9.2 \_ 斑 P/B Ratio TTM 0.9 — 0.58 Mid Θ Geo Avg Mkt Cap 8732 0.15 Sima 쁈 \$mi Ð **Fixed-Income Style** 쁈 Avg Eff Maturity 3 78 Mod Ext $\oplus$ 2.11 Avg Eff Duration Ηg Θ Avg Wtd Coupon 3 34 Med Avg Wtd Price 106.54 쁈 5 Credit Quality Breakdown — Bond % AAA AA А BBB BB В Below B NR Rel Std Index **Regional Exposure** Stocks % 10.5 Americas Greater Europe 7.2 Greater Asia 82.4

USD

PIMIX

\$1 mil

US72201F4900

| 326 302                           | 336 380 No. of Funds in Cat  |                 |
|-----------------------------------|--|-----------------|
|                                   |  |                 |
| re Chg Share<br>ce Amount<br>2020 | Holdings :<br>26 Total Stocks , 6,809 Total Fixed-Income,<br>421% Turnover Ratio | Net Assets<br>% |
| 118,281                           | 10 Year Treasury Note Future Mar 21  | -12.37          |
| 8,489 mil                         | Federal National Mortgage Associat   | 6.76            |
| 7,443 mil                         | Federal National Mortgage Associat   | 5.93            |
| 6,899 mil                         | Federal National Mortgage Associat   | 5.41            |
| 720 mil                           | Pimco Fds  | 5.38            |
| 3,740 mil                         | Federal National Mortgage Associat   | 2.97            |
| 18,422                            | FTSE Bursa Malaysia KLCI Future Ma   | 2.60            |
| 2,770 mil                         | Federal National Mortgage Associat   | 2.18            |
| 2,272 mil                         | CSMC TRUST 3.32183%  | 1.86            |
| 10,434                            | Fin Fut Us Ultra 30yr Cbt 03/22/21   | -1.69           |
| 1,604 mil                         | United States Treasury Notes 0.25%   | 1.38            |
| 1,636 mil                         | Federal National Mortgage Associat   | 1.30            |
| 1,524 mil                         | United States Treasury Notes 0.125%  | 1.30            |
| 1,580 mil                         | CSMC TRUST 3.45275%  | 1.22            |
| 1,455 mil                         | Federal National Mortgage Associat   | -1.17           |
|                                   |  |                 |

| Sector Weightings              | Stocks % | Rel Std Index |
|--------------------------------|----------|---------------|
| ∿ Cyclical                     | 54.2     | _             |
| Basic Materials                | 8.7      | _             |
| Consumer Cyclical              | 4.1      | —             |
| 😝 Financial Services           | 33.9     | —             |
| ▲ Real Estate                  | 7.5      | _             |
| 🕶 Sensitive                    | 18.4     | —             |
| Communication Services         | 11.9     | _             |
| Energy                         | 3.7      | —             |
| Industrials                    | 2.8      | —             |
| Technology                     | 0.0      |               |
| → Defensive                    | 27.4     | _             |
| E Consumer Defensive           | 10.1     | —             |
| <ul> <li>Healthcare</li> </ul> | 9.4      | —             |
| <b>Q</b> Utilities             | 8.0      |               |
| Purchase Constraints:          | A        |               |

| 8: | A                |
|----|------------------|
|    | 03-30-2007       |
|    | MF               |
|    | \$134,632.37 mil |
|    |                  |

Incept:

Type:

Total Assets:

17

Operations

Manager:

Objective:

Family:

Tenure:

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Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:



# BlackRock Systematic Multi-Strat Instl (USD)

| Performance 03  | 8-31-2021 |         |           |         |           |  |
|---|-----------|---------|-----------|---------|-----------|--|
| Quarterly Returns   | 1st Qtr   | 2nd Qtr | 3rd Qtr   | 4th Qtr | Total %   |  |
| 2019  | 4.75      | 2.49    | 1.42      | -0.42   | 8.43      |  |
| 2020  | -2.23     | 6.62    | 0.10      | -0.74   | 3.57      |  |
| 2021  | 1.19      | —       | —         | —       | 1.19      |  |
| Trailing Returns  | 1 Yr      | 3 Yr    | 5 Yr      | 10 Yr   | Incept    |  |
| Load-adj Mthly  | 7.19      | 5.02    | 5.22      | _       | 4.56      |  |
| Std 03-31-2021  | 7.19      | _       | 5.22      | —       | 4.56      |  |
| Total Return  | 7.19      | 5.02    | 5.22      | —       | 4.56      |  |
| +/- Std Index   | -47.41    | -7.05   | -7.99     | —       | —         |  |
| +/- Cat Index   | -14.99    | -3.21   | -2.49     | —       | —         |  |
| % Rank Cat  | 75        | 32      | 19        | —       |           |  |
| No. in Cat  | 261       | 228     | 178       | —       |           |  |
|   |           | S       | ubsidized | Uns     | ubsidized |  |
| 7-day Yield   |           |         | _         |         | —         |  |
| 30-day SEC Yield 03-31-21         1.07 <sup>1</sup> 2.7           1. Contractual waiver; Expires 04-30-2021         1.07 <sup>1</sup> 2.7 |           |         |           |         |           |  |

## 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 800-441-7762.

| Fees and Expenses                                    |                   |                   |  |
|--|-------------------|-------------------|--|
| Sales Charges<br>Front-End Load %<br>Deferred Load % |                   |                   | NA<br>NA                                   |
| Fund Expenses  |                   |                   |  |
| Management Fees %                                    |                   |                   | 0.80                                       |
| 12b1 Expense %                                       |                   |                   | NA   |
| Gross Expense Ratio $\%$                             |                   |                   | 1.31                                       |
| Risk and Return Profile                              |                   |                   |  |
|  | 3 Yr<br>228 funds | 5 Yr<br>178 funds | 10 Yr<br><i>58 funds</i>                   |
| Morningstar Rating <sup>™</sup>                      | 4★                | 4★                | _  |
| Morningstar Risk                                     | Low               | Low               | _  |
| Morningstar Return                                   | +Avg              | +Avg              | _  |
|  | 3 Yr              | 5 Yr              | 10 Yr                                      |
| Standard Deviation                                   | 4.55              | 3.83              | _  |
| Mean   | 5.02              | 5.22              | —  |
| Sharpe Ratio   | 0.80              | 1.05              | —  |
| MPT Statistics                                       | Standard Ir       | Mor               | est Fit Index<br>ningstar US<br>TR Hdq USD |
| Alpha  | 2                 |                   | 1.38                                       |
| Beta   | 0.13 0.           |                   |  |
| R-Squared  | 27                | .50               | 54.01                                      |
| 12-Month Yield                                       |                   |                   | 1.29%                                      |
| Potential Cap Gains Exp                              |                   |                   | 1.67%                                      |

BlackRock

Multiple

6.0 Years

Growth and Income

#### Page 2 of 22 Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> **Standard Index Category Index Morningstar Cat** \*\*\*\* MSCI ACWI NR Morningstar Mod US Fund Multistrategy 😳 Bronze 228 US Fund Multistrategy USD Con Tgt Risk TR 07-20-2020 USD **Investment Style** Fixed-Income 54 59 56 51 52 46 Bond % 100k 80k Growth of \$10,000 <sup>.</sup> 60k BlackRock Systematic Multi-40k Strat Instl 12,993 Standard Index 20k 17,313 • 10k • 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21 History 10.14 9.47 9.88 10.10 10.22 NAV/Price 9.53 9.61 5.90 9.89 1.84 8.43 3.57 1.19 Total Return % \_ \_ \_ -1.96 -14.08 11.25 18.17 12.68 -3.38 +/- Standard Index -0.76 -0.97 470 -6.82 -8.29 0.88 +/- Category Index % Rank Cat No. of Funds in Cat Portfolio Analysis 03-31-2021 Share Holdings Share Chg Net Assets Asset Allocation % 02-28-2021 Net % Long % Short % 385 Total Stocks , 1,982 Total Fixed-Income, since Amoun % Cash 12.92 37.75 24.83 02-2021 503% Turnover Ratio 11.24 US Stocks 48.16 36.92 BlackRock Liquidity T-Fund Instl Ð 685 mil 14 96 Non-US Stocks -1.63 1.01 2.64 150 mil BlackRock Liquid Environmntlly Awr 3.28 Ð Bonds 75.82 76.19 0.37 41 mil Federal Home Loan Mortgage Corpora 0.89 Other/Not Clsfd 1.65 1.65 0.00 (f)CONNECTICUT AVENUE SECURITIES TRUS 0.85 $(\mathbf{f})$ 39 mil Total 100.00 164.77 64.77 227.143 United Parcel Service Inc Class B 0.84 Ð **Equity Style Portfolio Statistics** Port Rel Rel Index Cat 37 mil Federal National Mortgage Associat 0.80 Avg $\oplus$ P/E Ratio TTM 20.7 0.83 37 mil Federal Home Loan Mortgage Corpora 0.80 $\oplus$ P/C Ratio TTM 0.64 8.8 \_ 580,308 0.76 Newmont Corp $\oplus$ P/B Ratio TTM 2.5 0.91 \_\_\_\_ Mid 34 mil Federal National Mortgage Associat 0.75 $\oplus$ Geo Avg Mkt Cap 30162 0.32 Packaging Corp of America $\oplus$ 252,798 0.74 \$mi 31 mil Government National Mortgage Assoc 0.72 嶅 **Fixed-Income Style** Ð 94,252 United Rentals Inc -0.68 Avg Eff Maturity Mod Ext HP Inc 975 351 0 68 $\Theta$ Avg Eff Duration 498.850 L Brands Inc 0.67 Θ Avg Wtd Coupon 3 61 Med 500,943 Southwest Airlines Co -0.67 Avg Wtd Price 104.51 $(\mathbf{f})$ 5 Sector Weightings Rel Std Index Stocks % ∿ Cyclical 1.01 35.8 Credit Quality Breakdown -Bond % **Basic Materials** 6.8 1.42 ÷. AAA A Consumer Cyclical 16.3 1.36 AA **Financial Services** 8.8 0.56 L È А ▲ Real Estate 39 1 4 1 BBB BB w Sensitive 33 2 0.77 В **Communication Services** 27 0 27 0 Energy 70 2.03 Below B ٥ Industrials 15.2 1.53 NR Technology 8.3 0.42 **Regional Exposure** Stocks % Rel Std Index Defensive 31.0 1.43 -99.3 Americas 1.62 Consumer Defensive 10.7 1.47 Greater Europe 0.0 0.00 Healthcare 13.3 1.15 0.03 Greater Asia 0.6 **U**tilities 7.0 2.44 Base Currency: USD Purchase Constraints: А

Incept:

Type:

Total Assets:

## 18

Operations Family:

Manager:

Objective:

Tenure:

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Minimum Initial Purchase:

Ticker:

ISIN:

BIMBX

\$2 mil

US09260C3079



05-19-2015

\$4,940.97 mil

MF

# **Cohen & Steers Global** Infrastructure I (USD)

| Performance 03-31-2021 |          |         |                   |         |           |  |
|------------------------|----------|---------|-------------------|---------|-----------|--|
| Quarterly Returns      | 1st Qtr  | 2nd Qtr | 3rd Qtr           | 4th Qtr | Total %   |  |
| 2019                   | 12.81    | 3.93    | 3.79              | 2.48    | 24.71     |  |
| 2020                   | -17.62   | 8.48    | 2.24              | 8.03    | -1.30     |  |
| 2021                   | 3.76     | —       | —                 | _       | 3.76      |  |
| Trailing Returns       | 1 Yr     | 3 Yr    | 5 Yr              | 10 Yr   | Incept    |  |
| Load-adj Mthly         | 24.31    | 8.48    | 7.87              | 8.28    | 8.18      |  |
| Std 03-31-2021         | 24.31    | —       | 7.87              | 8.28    | 8.18      |  |
| Total Return           | 24.31    | 8.48    | 7.87              | 8.28    | 8.18      |  |
| +/- Std Index          | -30.29   | -3.59   | -5.34             | -0.86   | —         |  |
| +/- Cat Index          | -11.67   | 3.75    | 2.08              | 2.95    | —         |  |
| % Rank Cat             | 73       | 28      | 32                | 24      |           |  |
| No. in Cat             | 92       | 81      | 62                | 27      |           |  |
|                        |          | Su      | ubsidized         | Uns     | ubsidized |  |
| 7-day Yield            |          | _       |                   | _       |           |  |
| 30-day SEC Yield       | 01-31-21 | l       | 1.49 <sup>1</sup> |         | 1.41      |  |

| 30-day SEC Yield 01-31-21                 | 1.49 <sup>1</sup> |  |
|---|-------------------|--|
| 1. Contractual waiver; Expires 06-30-2021 |                   |  |

### Performance Disclosure

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

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

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

| Fees and Expenses                |              |          |                            |  |  |  |
|----------------------------------|--------------|----------|----------------------------|--|--|--|
| Sales Charges                    |              |          |                            |  |  |  |
| Front-End Load %                 |              |          | NA                         |  |  |  |
| Deferred Load %                  |              |          | NA                         |  |  |  |
| Fund Expenses                    |              |          |                            |  |  |  |
| Management Fees %                |              |          | 0.75                       |  |  |  |
| 12b1 Expense %                   |              |          | NA                         |  |  |  |
| Gross Expense Ratio %            |              |          | 1.01                       |  |  |  |
| <b>Risk and Return Profile</b>   |              |          |                            |  |  |  |
|                                  | 3 Yr         | 5 Yr     | 10 Yi                      |  |  |  |
| Morningstor Dating <sup>TM</sup> | 81 funds     | 62 funds | 27 funds                   |  |  |  |
| Morningstar Rating <sup>™</sup>  | 4★           | 4★       | 4★                         |  |  |  |
| Morningstar Risk                 | Low          | Low      | -Avg                       |  |  |  |
| Morningstar Return               | +Avg         | +Avg     | +Avg                       |  |  |  |
|                                  | 3 Yr         | 5 Yr     | 10 Yı                      |  |  |  |
| Standard Deviation               | 13.25        | 11.66    | 11.04                      |  |  |  |
| Mean                             | 8.48         | 7.87     | 8.28                       |  |  |  |
| Sharpe Ratio                     | 0.58         | 0.61     | 0.72                       |  |  |  |
| MPT Statistics                   | Standard Inc |          | est Fit Index              |  |  |  |
|                                  |              |          | jstar Gbl Ec<br>fra GR USD |  |  |  |
| Alpha                            | 0.           | 72       | -0.51                      |  |  |  |
| Beta                             | 0.           | 60       | 0.83                       |  |  |  |
| R-Squared                        | 65.          | 37       | 90.63                      |  |  |  |
| 12-Month Yield                   |              |          | 1.58%                      |  |  |  |

Cohen & Steers

Specialty - Utility

Multiple

17.0 Years

Page 3 of 22 **Morningstar Quantitative** Overall Morningstar Rating<sup>™</sup> **Standard Index Category Index Morningstar Cat Rating**<sup>™</sup> \*\*\*\* MSCI ACWI NR S&P Global US Fund Infrastructure 👽 Gold º 81 US Fund Infrastructure USD Infrastructure NR 03-31-202 USD **Investment Style** Equity 97 99 95 95 93 99 95 98 99 96 97 99 Stocks % 100k 80k Growth of \$10,000 • 60k Cohen & Steers Global · 40k Infrastructure I 24,009 Category Average · 20k 24,720 Standard Index 10k 28,225 • 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21 History 12.96 12.97 14.52 16.93 18.64 16.14 17.09 19.20 17.72 21.68 21.03 21.82 NAV/Price 5.65 2.51 14.44 18.69 11.82 -7.79 8.32 19.30 -4.10 24.71 -1.30 3.76 Total Return % -7.02 9.86 -1.69 -4.11 7.66 -5.42 0.45 -4.67 5.32 -1.89 -17.55 -0.81 +/- Standard Index -0.30 0.23 5.20 0.95 +/- Category Index 0.86 3.81 3 55 4 69 4 39 -3 13 6 28 -1.05 35 68 42 40 31 66 28 80 40 89 7 % Rank Cat 39 52 61 63 77 86 87 102 97 100 90 98 No. of Funds in Cat

#### Portfolio Analysis 03-31-2021 Shar Asset Allocation % Net % Long % Short % sinc Cash 1.03 1.03 0.00 12-2 US Stocks 56 11 56.12 0 00 Θ Non-US Stocks 42.85 42.85 0.00 Ð Bonds 0.00 0.00 0.00 Other/Not Clsfd 0.00 0.00 0.00 $\oplus$ $\oplus$ Total 100.00 100.00 0.00 Ð **Equity Style Portfolio Statistics** Port Rel Rel Index Cat Avg $\oplus$ P/E Ratio TTM 24.2 0.97 1.02 Ð P/C Ratio TTM 12.0 0.87 1.17 斑 P/B Ratio TTM 2.5 0.89 1.09 Mid $\oplus$ Geo Avg Mkt Cap 25052 0.27 1.19 Ð \$mi Θ **Fixed-Income Style** Ð Avg Eff Maturity Mod Ext $\oplus$ Avg Eff Duration Ηg 数 Avg Wtd Coupon Med $\oplus$ Avg Wtd Price 5 Sect Դ Credit Quality Breakdown — Bond % ŵ. AAA A AA цÊ А ŵ BBB

Stocks %

71.0

10.5

18.5

US19248B4041

USD

CSUIX

\$100,000

| e Chg Share Holdings :<br>e Amount 63 Total Stocks , 0 Total Fixed-Income,<br>020 89% Turnover Ratio |        |                                   |                    | Net Assets<br>% |
|--|--------|-----------------------------------|--------------------|-----------------|
| 461  | ,764   | NextEra Energy Inc                |                    | 5.99            |
| 3  | 3 mil  | Transurban Group                  |                    | 4.78            |
| 98   | ,234   | Norfolk Southern Co               | rp                 | 4.53            |
|  | ,784   | American Tower Co<br>Enbridge Inc | р                  | 3.68            |
| 477  | 2.99   |                                   |                    |                 |
| 281,637 Public Service Enterprise Group Inc  |        |                                   |                    | 2.91            |
|  | ,090   | SBA Communication                 | is Corp            | 2.86            |
|  | ,557   | Southern Co                       |                    | 2.66            |
|  |        | Aena SME SA                       |                    | 2.58            |
| 404  | ,203   | FirstEnergy Corp                  |                    | 2.41            |
|  |        | Alliant Energy Corp               |                    | 2.35            |
|  | ,973   | American Water Wo                 |                    | 2.34            |
| 6 mil Airports Of Thailand PLC   |        |                                   |                    | 2.29            |
|  | ,880   | Kansas City Souther               |                    | 2.17            |
| 32   | ,549   | Canadian Pacific Ra               | liway Ltd          | 2.13            |
| or Weight  | ings   |                                   | Stocks %           | Rel Std Index   |
| Cyclical   |        |                                   | 9.5                | 0.27            |
| Basic Ma   |        |                                   | 0.0                | 0.00            |
| Consume  | '      |                                   | 0.0                | 0.00            |
| Financial<br>Real Esta   |        | ICES                              | 0.0                | 0.00            |
|  |        |                                   | 9.5                | 3.50            |
| Sensitiv   | -      | <b>0</b> ·                        | 42.8               | 1.00            |
|  | icatio | on Services                       | 1.8<br>10.3        | 0.18            |
| Energy<br>Industria  | la     |                                   | 29.8               | 2.99<br>3.00    |
| Technolo   |        |                                   | 29.8               | 0.04            |
| Defensiv   |        |                                   | 47.6               | 2.20            |
| Consume  | -      | ensive                            | <b>47.0</b><br>0.0 | 0.00            |
| Healthca   |        | 010140                            | 0.0                | 0.00            |
| Utilities  |        | 47.6                              | 16.68              |                 |

| Purchase Constraints: | A            |
|-----------------------|--------------|
| Incept:               | 05-03-2004   |
| Туре:                 | MF           |
| Total Assets:         | \$587.68 mil |

~

C 0

٥

0.92

Rel Std Index

1.16

0.56

19

Potential Cap Gains Exp

Operations

Manager:

Objective:

Family:

Tenure:

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BB

В

NR

15.22%

Below B

Americas

**Regional Exposure** 

Greater Europe

Base Currency:

Minimum Initial Purchase:

Ticker:

ISIN:

Greater Asia



# Columbia Adaptive Risk Allocation Inst (USD)

| Performance 03-31-2021 |         |         |           |         |           |  |  |
|------------------------|---------|---------|-----------|---------|-----------|--|--|
| Quarterly Returns      | 1st Qtr | 2nd Qtr | 3rd Qtr   | 4th Qtr | Total %   |  |  |
| 2019                   | 9.12    | 3.00    | 1.46      | 4.27    | 18.90     |  |  |
| 2020                   | -7.14   | 4.49    | 4.78      | 7.64    | 9.43      |  |  |
| 2021                   | 0.09    | —       | —         | —       | 0.09      |  |  |
| Trailing Returns       | 1 Yr    | 3 Yr    | 5 Yr      | 10 Yr   | Incept    |  |  |
| Load-adj Mthly         | 17.95   | 7.78    | 8.28      | —       | 5.97      |  |  |
| Std 03-31-2021         | 17.95   | _       | 8.28      | _       | 5.97      |  |  |
| Total Return           | 17.95   | 7.78    | 8.28      | —       | 5.97      |  |  |
| +/- Std Index          | -15.13  | -1.87   | -1.47     | _       | _         |  |  |
| +/- Cat Index          | -27.19  | -3.16   | -3.52     | —       | —         |  |  |
| % Rank Cat             | 82      | 28      | 36        | —       |           |  |  |
| No. in Cat             | 240     | 218     | 192       | —       |           |  |  |
|                        |         | Su      | ubsidized | Uns     | ubsidized |  |  |
| 7-day Yield            |         |         | _         |         | _         |  |  |
| 30-day SEC Yield       |         |         | —         |         | —         |  |  |

#### Page 4 of 22 **Morningstar Quantitative** Overall Morningstar Rating<sup>™</sup> Standard Index **Category Index Morningstar Cat** Rating<sup>™</sup> \*\*\*\* Morningstar Mod Morningstar Mod **US Fund Tactical** Neutral <sup>o</sup> Agg Tgt Risk TR 218 US Fund Tactical Tgt Risk TR USD Allocation 03-31-2021 Allocation USD **Investment Style** Ħ Fixed-Income 0 8 37 36 26 37 39 29 43 43 Bond % 100k · 80k Growth of \$10,000 • 60k Columbia Adaptive Risk 40k Allocation Inst 16,637 Category Average 20k 15,757 Standard Index 10k 20,351 · 4k Performance Quartile (within category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 03-21 History 10.79 11.56 11.57 NAV/Price 18.90 9.43 0.09 Total Return % -0.12 -3.39 -2.08 +/- Standard Index -4.08 -4.00 +/- Category Index -4.04 23 39 % Rank Cat 264 243 241 No. of Funds in Cat

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted retur derived from a weighted average of the three-, five-, and 10-ye (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 shares, when sold or redeemed, may be worth more or less that 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 800-345-6611 or visit www.columbiathreadneedleus.com.

| Fees and Expenses               |             |      |         |  |
|---------------------------------|-------------|------|---------|--|
| Sales Charges                   |             |      |         |  |
| Front-End Load %                |             |      |         | NA   |
| Deferred Load %                 |             |      |         | NA   |
| Fund Expenses                   |             |      |         |  |
| Management Fees %               |             |      |         | 0.67   |
| 12b1 Expense %                  |             |      |         | 0.00   |
| Gross Expense Ratio $\%$        |             |      |         | 0.81   |
| Risk and Return Profile         |             |      |         |  |
|                                 | 3 Yr        |      | 5 Yr    | 10 Yr  |
| TM                              | 218 funds   | 192  | 2 funds | 86 funds   |
| Morningstar Rating <sup>™</sup> | 4★          |      | 4★      | _  |
| Morningstar Risk                | Low         |      | Low     | _  |
| Morningstar Return              | +Avg        |      | Avg     |  |
|                                 | 3 Yr        |      | 5 Yr    | 10 Yr  |
| Standard Deviation              | 8.35        |      | 7.02    | _  |
| Mean                            | 7.78        |      | 8.28    | —  |
| Sharpe Ratio                    | 0.77        |      | 1.00    | _  |
| MPT Statistics                  | Standard Ir | ndex | Morr    | est Fit Index<br>hingstar Gbl<br>rge Cap NR<br>USD |
| Alpha                           | 0           | .94  |         | 1.35   |
| Beta                            | 0.65 0.4    |      | 0.44    |  |
| R-Squared                       | 78          | .00  |         | 82.51  |
| 12-Month Yield                  |             |      |         |  |
| Potential Cap Gains Exp         |             |      |         | 1.06%  |

|                            | 10.48        | 9.38        | 10.15          | 9.5          | 8 10         | ).27       | 10.85      | 9.76         |          |
|----------------------------|--------------|-------------|----------------|--------------|--------------|------------|------------|--------------|----------|
|                            | _            | -5.87       | 10.44          | -4.6         | 4 9          | 9.59       | 13.32      | -4.49        |          |
|                            | -            | -20.17      | 5.55           | -2.8         | 5 1          | .02        | -1.34      | 0.26         |          |
|                            |              | -26.04      | 5.47           | -2.2         | 4 -0         | 0.62       | -5.57      | 2.25         |          |
|                            |              | —           | 3              | 3            | 8            | 21         | 48         | 21           |          |
| -   -                      | —            | -           | 304            | 32           | 7            | 309        | 312        | 272          |          |
| Portfolio Analy            |              | 1-2021      |                |              |              |            |            |              |          |
| Asset Allocation 9         | 6            |             | Net %          | Long         |              | hort %     | Shar       | e Chg<br>e A | ١.       |
| Cash                       |              |             | 48.95          | 75.6         |              | 24.58      | 02-2       |              | 1        |
| US Stocks<br>Non-US Stocks |              |             | 27.75<br>15.15 | 27.7<br>15.1 |              | 0.00       | $\cap$     | 1,43         | 3        |
| Bonds                      |              |             | 96.81          | 96.8         |              | 0.00       |            |              | 4        |
| Other/Not Clsfd            |              |             | 9.25           | 9.2          |              | 0.00       |            |              | 3        |
| Total                      |              | 10          | 00.00          | 224.5        |              | 24.58      | 0          | 1            | 1        |
|                            |              |             |                |              |              |            | 쨠          |              | 3        |
| Equity Style               | Porti        | iolio Stati | stics          | Port<br>Avg  | Rel<br>Index | Rel<br>Cat |            |              | 1        |
| Value Blend Growth         | _ P/E F      | Ratio TTN   | Л              | 26.2         | 1.11         | 1.05       |            | 17           |          |
|                            | P/CI         | Ratio TTN   | N              | 14.6         | 1.12         | 1.02       |            | 17           |          |
|                            | Ę P/ΒI       | Ratio TTN   | N              | 2.7          | 1.12         | 0.88       |            | 10           | ו        |
|                            | Geo<br>\$mil | Avg Mkt     | Cap            | 66960        | 1.43         | 0.88       | 数          |              | <i>,</i> |
|                            |              |             |                |              |              |            |            | 7            | 1        |
| Fixed-Income Styl          |              | Eff Matu    | ritv           |              |              | _          | 斑          | 7            |          |
|                            |              | Eff Durat   | '              |              |              | _          |            | ç            | }        |
|                            | - Avg        | Wtd Cou     | pon            |              |              | _          |            |              |          |
|                            | 🕈 Avg        | Wtd Price   | е              |              |              | _          | 斑          |              |          |
| 1                          | nw.          |             |                |              |              |            | Sec        | tor Weigh    | -        |
|                            |              |             |                |              |              |            | J.         | Cyclica      | ľ        |
| Credit Quality Bre         | akdown -     |             |                |              | E            | ond %      | <u>.</u>   | Basic N      | 1        |
| AAA<br>AA                  |              |             |                |              |              | _          | æ          | Consum       | 1        |
| AA                         |              |             |                |              |              | _          | <u>و</u> ب | Financia     | a        |
|                            |              |             |                |              |              |            | Â          | Real Es      |          |
| BBB<br>BB                  |              |             |                |              |              | _          | ~          | Sensiti      | V        |
| B                          |              |             |                |              |              | _          | -          | Commu        |          |
| Below B                    | •••••        |             |                |              |              |            | ð          | Energy       | 1        |
| NR                         |              |             |                |              |              | _          | ¢.         | Industri     | ź        |
|                            |              |             |                |              |              |            |            | Technol      |          |
| Regional Exposure          | B            | St          | tocks %        |              | Rel Sto      | l Index    |            | Defens       |          |
| Americas                   |              |             | 67.9           |              |              | 1.10       |            | Consum       |          |
| Greater Europe             |              |             | 14.5           |              |              | 0.81       |            | Uppltha      |          |

| <u> </u>         |  |                 |
|------------------|--|-----------------|
| ctor Weightings  | Stocks %   | Rel Std Index   |
| 745              | 10 Year Australian Treasury Bond F                               | 1.84            |
| 722              | 10 Year Government of Canada Bond                                | 1.88            |
| 90 mil           | United States Treasury Notes 0.875%                              | 1.98            |
| 77 mil           | Federal National Mortgage Associat                               | 1.98            |
| 79 mil           | United States Treasury Notes 2.875%                              | 2.06            |
|                  | •  |                 |
| 535              | Long Gilt Future June 21   | 2.22            |
| 100 mil          | United States Treasury Notes 1.625%                              | 2.37            |
| 805              | Ultra 10 Year US Treasury Note Fut                               | 2.72            |
| 171 mil          | United States Treasury Notes 0.625%                              | 3.66            |
| 1,518            | 10 Year Treasury Note Future June                                | 4.68            |
| 3,492            | MSCI Emerging Markets Index TAS Fu                               | 5.44            |
| 18 mil           | Columbia Commodity Strategy Inst3                                | 7.93            |
| 3,334            | MSCI EAFE Index TAS Future June 21                               | 8.60            |
| 4,274            | E-mini S&P 500 Future June 21                                    | 19.96           |
| 1,430 mil        | Columbia Short-Term Cash   | 33.67           |
| e Amount<br>2021 | 32 Total Stocks , 163 Total Fixed-Income,<br>314% Turnover Ratio | Wet Assets<br>% |
| re Chq Share     | Holdings :   | Net Assets      |
| 1 1              | 1 1  |                 |
| 272 201          |  |                 |

| Sector weightings              | SLUCKS /0 | Her Stu Huex |
|--------------------------------|-----------|--------------|
| ∿ Cyclical                     | 46.2      | 1.18         |
| 🚓 Basic Materials              | 4.0       | 0.76         |
| Consumer Cyclical              | 10.5      | 0.98         |
| 🖨 Financial Services           | 13.6      | 0.86         |
| ▲ Real Estate                  | 18.1      | 2.47         |
| ѵ Sensitive                    | 35.7      | 0.93         |
| Communication Services         | 8.1       | 1.15         |
| Energy                         | 3.0       | 0.82         |
| Industrials                    | 8.5       | 0.72         |
| Technology                     | 16.1      | 1.02         |
| → Defensive                    | 18.1      | 0.80         |
| E Consumer Defensive           | 6.1       | 0.81         |
| <ul> <li>Healthcare</li> </ul> | 9.6       | 0.80         |
| <b>V</b> Utilities             | 2.4       | 0.76         |
|                                |           |              |

## Operations

| Columbia Threadneedle |
|-----------------------|
| Multiple              |
| 5.6 Years             |
| Growth and Income     |
| USD                   |
|                       |

| Ticker:                   | CRAZX   |
|---------------------------|---------|
| ISIN:                     | US19765 |
| Minimum Initial Purchase: | \$2,000 |
| Min Auto Investment Plan: | \$100   |
| Purchase Constraints:     | А       |

Greater Asia

# Y1753

0.85

Incept:

Type:

Total Assets:

176

06-19-2012 MF \$4,224.11 mil

## 20

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## XI. POLICY COMPLIANCE - For Discussion Only

# A. Total Fund

| Goal   | 1 Year       | 3 Years      | 5 Years      |
|--|--------------|--------------|--------------|
| Exceed Target Index                                | $\checkmark$ | ×            | ×            |
| Rank Above 50th Percentile in Public Fund Universe | $\checkmark$ | ×            | ×            |
| Exceed CPI + 4.0%                                  | $\checkmark$ | $\checkmark$ | $\checkmark$ |
| Standard Deviation relative to Index               | N/A          | >            | >            |



## B. Fund Performance Objective

| Manager                          | Exceed<br>Benchmark<br>3-Year | Exceed<br>Benchmark<br>4-Year | Exceed<br>Benchmark<br>5-Year | Risk vs.<br>Benchmark<br>5-Year |
|----------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|
| Crawford Inv                     | n/a                           | n/a                           | n/a                           | n/a                             |
| Vanguard 500 Index               | n/a                           | n/a                           | n/a                           | n/a                             |
| Vanguard Small Cap Index         | n/a                           | n/a                           | n/a                           | n/a                             |
| EuroPacific Growth               | $\checkmark$                  | $\checkmark$                  | $\checkmark$                  | >                               |
| Oakmark International            | ×                             | ×                             | $\checkmark$                  | >                               |
| Dodge & Cox Income               | $\checkmark$                  | $\checkmark$                  | $\checkmark$                  | >                               |
| PIMCO Investment Grade Bond      | $\checkmark$                  | $\checkmark$                  | $\checkmark$                  | >                               |
| PIMCO Income                     | $\checkmark$                  | $\checkmark$                  | $\checkmark$                  | <                               |
| Blackrock Systematic Multi Strat | n/a                           | n/a                           | n/a                           | n/a                             |
| Cohen & Steers Global Infr       | n/a                           | n/a                           | n/a                           | n/a                             |
| Columbia Adaptive Risk Alloc     | n/a                           | n/a                           | n/a                           | n/a                             |
| Principal U.S. Property          | $\checkmark$                  | $\checkmark$                  | $\checkmark$                  | >                               |
| JPMCB Strategic Property         | ×                             | ×                             | ×                             | >                               |

|                                  | Rank Above<br>50 <sup>th</sup><br>Percentile | Rank Above<br>50 <sup>th</sup><br>Percentile | Rank Above<br>50 <sup>th</sup><br>Percentile |
|----------------------------------|--|--|--|
| Manager                          | 3-Year                                       | 4-Year                                       | 5-Year                                       |
| Crawford Inv                     | n/a  | n/a  | n/a  |
| Vanguard 500 Index               | n/a  | n/a  | n/a  |
| Vanguard Small Cap Index         | n/a  | n/a  | n/a  |
| EuroPacific Growth               | $\checkmark$                                 | $\checkmark$                                 | $\checkmark$                                 |
| Oakmark International            | ×  | ×  | ×  |
| Dodge & Cox Income               | $\checkmark$                                 | $\checkmark$                                 | $\checkmark$                                 |
| PIMCO Investment Grade Bond      | $\checkmark$                                 | $\checkmark$                                 | $\checkmark$                                 |
| PIMCO Income                     | ×  | $\checkmark$                                 | $\checkmark$                                 |
| Blackrock Systematic Multi Strat | n/a  | n/a  | n/a  |
| Cohen & Steers Global Infr       | n/a  | n/a  | n/a  |
| Columbia Adaptive Risk Alloc     | n/a  | n/a  | n/a  |
| Principal U.S. Property          | ×  | ×  | $\checkmark$                                 |
| JPMCB Strategic Property         | ×  | ×  | ×  |



## C. Manager Status

| Manager                          | MS Analyst Rating | Status        | Effective Date |
|----------------------------------|-------------------|---------------|----------------|
| Crawford Inv                     | NA                | Under Review  | 3020           |
| Vanguard 500 Index               | Gold              | Good Standing |                |
| Vanguard Small Cap Index         | Silver            | Good Standing |                |
| EuroPacific Growth               | Gold              | Good Standing |                |
| Oakmark International            | Gold              | Good Standing |                |
| Dodge and Cox Income             | Gold              | Good Standing |                |
| PIMCO Investment Grade Bond Fund | Silver            | Good Standing |                |
| PIMCO Income                     | Gold              | Good Standing |                |
| Blackrock Systematic Multi Strat | Bronze            | Good Standing |                |
| Cohen & Steers Global Infr       | Gold              | Good Standing |                |
| Columbia Adaptive Risk Alloc     | Neutral           | Good Standing |                |
| Principal U.S. Property          | NA                | Good Standing |                |
| JPM Core Real Estate             | NA                | Good Standing |                |

\*Morningstar Analyst Ratings are Gold, Silver, Bronze, Neutral, and Negative.

## D. Historical Earnings Analysis

| Fiscal Year     | Fiscal Year Earnings | Fiscal Year Return | Net of Fee Fiscal Year Return |
|-----------------|----------------------|--------------------|-------------------------------|
| 2001            | (\$34,838)           | -3.2%              | -3.5%                         |
| 2002            | (\$244,449)          | -7.1%              | -7.5%                         |
| 2003            | \$534,910            | 14.7%              | 14.3%                         |
| 2004            | \$471,297            | 9.8%               | 9.1%                          |
| 2005            | \$703,899            | 10.6%              | 10.1%                         |
| 2006            | \$587,665            | 6.2%               | 5.8%                          |
| 2007            | \$2,037,999          | 16.5%              | 16.1%                         |
| 2008            | (\$2,083,222)        | -12.1%             | -12.2%                        |
| 2009            | \$128,369            | 0.6%               | 0.3%                          |
| 2010            | \$2,148,921          | 11.3%              | 11.3%                         |
| 2011            | (\$1,156,757)        | -3.7%              | -3.9%                         |
| 2012            | \$4,879,967          | 17.6%              | 17.4%                         |
| 2013            | \$5,730,470          | 16.3%              | 16.1%                         |
| 2014            | \$4,043,716          | 9.4%               | 9.2%                          |
| 2015            | \$539,862            | 1.3%               | 1.1%                          |
| 2016            | \$5,358,483          | 10.3%              | 10.2%                         |
| 2017            | \$8,484,695          | 14.6%              | 14.4%                         |
| 2018            | \$8,269,376          | 8.0%               | 7.9%                          |
| 2019            | \$1,947,655          | 2.7%               | 2.6%                          |
| 2020            | \$4,448,523          | 6.1%               | 6.0%                          |
| 2021            | \$12,137,205         | 15.9%              | 15.8%                         |
| Since Inception | \$55,933,746         | 6.4%               | 6.3%                          |



## E. Notes

- 1) The prior investment consultant, Merrill Lynch Consulting Services, provided all performance and market values for periods prior to December 31, 2006.
- 2) Initial investment was made in the PIMCO Total Return fund on December 21, 2006. Initial investment was made in the PIMCO All Asset Fund on October 26, 2007. Initial investment was made into the PIMCO Investment Grade Bond Fund on February 26, 2009. Initial investment was made into the PIMCO All Asset All Authority Fund on November 20, 2012. Initial investment was made into the PIMCO Income Fund on November 21, 2012. Initial investment was made into New Amsterdam Smid on December 30, 2012. Initial investment was made into the Principal U.S. Property Fund on February 26, 2013. Initial investment was made in the Vanguard 500 Index Fund on July 11, 2013. Initial investment was made in the Dodge & Cox Income Fund on October 9, 2014. Initial investment was made in the Vanguard Small Cap Index on September 6, 2018. Initial invest was made in the Cohen & Steers Global Infr on June 7, 2019. Initial invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial Invest was made in the Columbia Adaptive Risk Alloc on Jun
- 3) Note Receivable 1 from the Lauderhill Housing Authority this 10 year note (initiated December 1, 2010 maturing July 1, 2020) pays interest at 7.0% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. Because interest is calculated on the basis of 365-day year, quarterly payment amounts will fluctuate. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1 MM, the quarterly payments should be approximately \$17,500.00 each quarter.
- 4) Note Receivable 2 from the Lauderhill Housing Authority this 10 year note (initiated July 9, 2014 maturing July 9, 2024) pays interest at 5.75% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$1MM, the quarterly payments are \$14,375.00 each quarter.
- 5) Salem Trust was replaced with Fifth Third as custodian during 1Q16.
- 6) Note Receivable 1 and 2 were consolidated on January 1, 2021 maturing July 9, 2024 pays interest at 4% quarterly on 4/1, 7/1, 10/1, and 1/1 of each year. A 5% late fee is also applied to payments not received within 10 days. Based on the principal balance of \$2MM, the quarterly payments are \$20,318.75 each quarter.

