

**CITY OF LAUDERHILL  
POLICE OFFICERS' RETIREMENT PLAN  
INVESTMENT PERFORMANCE ANALYSIS  
SECOND 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](mailto: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 [jeff@seadvisory.com](mailto:jeff@seadvisory.com).

**Jeffrey D. Swanson, Senior Consultant**

Southeastern Advisory Services, Inc.  
3495 Piedmont Road NE  
Bldg. 12-202  
Atlanta, Georgia 30305  
TEL: (404) 237-3156  
FAX: (404) 237-2650

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

**INVESTMENT PERFORMANCE ANALYSIS**

**JUNE 30, 2021**

**TABLE OF CONTENTS**

---

TAB 1	MARKET ENVIRONMENT
TAB 2	PORTFOLIO GROWTH AND ASSET ALLOCATION
TAB 3	TOTAL FUND AND ASSET MANAGER PERFORMANCE COMPARISONS
TAB 4	INVESTMENT POLICY COMPLIANCE

## Executive Summary

### CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Quarter Ending June 30, 2021

#### I. MARKET ENVIRONMENT

Index	Second Quarter	1 Year	3 Year
Standard & Poor's 500 Index	8.6%	40.8%	18.7%
Russell 2000 Index	4.3%	62.0%	13.5%
MSCI EAFE Index (Net)	5.2%	32.4%	8.3%
NCREIF Property Index	3.6%	7.4%	5.5%
CS Hedge Index	3.0%	16.6%	5.9%
BbgBarc U.S. Aggregate	1.8%	-0.3%	5.3%
91 Day Treasury Bills	0.0%	0.1%	1.3%
Consumer Price Index (NSA)	2.6%	5.4%	2.5%

Inflation continues to accelerate in 2021, and it is unclear as to whether this is the beginning of a persistent trend or one effect of a rapidly reopening economy. U.S. CPI is up 6.5% (annualized) YTD through May, largely due to a spike in energy prices, with oil up more than 50%. Fed Chair Jerome Powell believes that price increases will wane, saying that current pressure points "don't speak to a broadly tight economy." Though not typically large contributors to overall inflation, used car and truck prices, which were up 10% in April and another 7% in May, provide some evidence of potentially transitory spikes. Real GDP grew by an annualized 6.4% during the first quarter of 2021 and is now just -0.9% below its pre-COVID high. The largest contributor to growth was personal consumption, up 11.4% for the quarter, which added 7.4% to the increase in real GDP. Strong household and business spending actually detracted from growth in other facets of GDP. Businesses had to draw down inventories and increasing demand for imports acted as detractors to growth. The Atlanta Fed's GDP now forecast for the second quarter currently stands at 8.3%.

**Equities:** The U.S. stock market, represented by the Standard & Poor's 500 Index, was up 8.6% for the second quarter of 2021. Nearly all eleven sectors were in positive territory, with Energy (11.3%) and Real Estate (13.1%) representing the best performing sectors. The only sector with negative performance this quarter was Utilities (-0.4%), which represents a relatively small segment of the U.S. market, with a weight of 2.3%. From a size perspective, large-cap outperformed small-cap during the quarter. Style-based results were mixed as large-growth outperformed large-value while growth underperformed within the small-cap space.

**Fixed Income:** The U.S. Treasury yield curve flattened during the quarter with yields beyond a 3-year maturity falling and shorter-term rates generally rising. The 10-year Treasury yield ended the quarter at 1.5%, down .3% from March. Credit spreads tightened, with the spread on the broad high yield market closing the quarter at 2.7%. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, with no change to their overnight rate. Economists are split, however, on interpreting the Fed's current intentions. The FOMC recently opened the conversation on possible tapering of bond purchases and their median forecast for the future overnight rate moved from no change to a 0.5% increase --albeit in 2023. However, a week after the last meeting, Chair Jerome Powell indicated that the Fed would not raise rates "preemptively" on possible inflation fears.

**Alternatives:** CalSTRS, the second-largest U.S. public pension fund, recently reported that the hedge fund fee structure is "broken". CalSTRS is now seeking to replicate hedge funds through cheaper, passive strategies. Overall, Hedge Funds gained more than 10% in 2021, marking the industry's strongest first half performance in over 22 years. Total hedge capital surpassed a record \$3.96 trillion. *HRF/CNBC*



## II. Live Universe Comparisons and Reporting

### Wilshire Public Plan Sponsor Universe



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

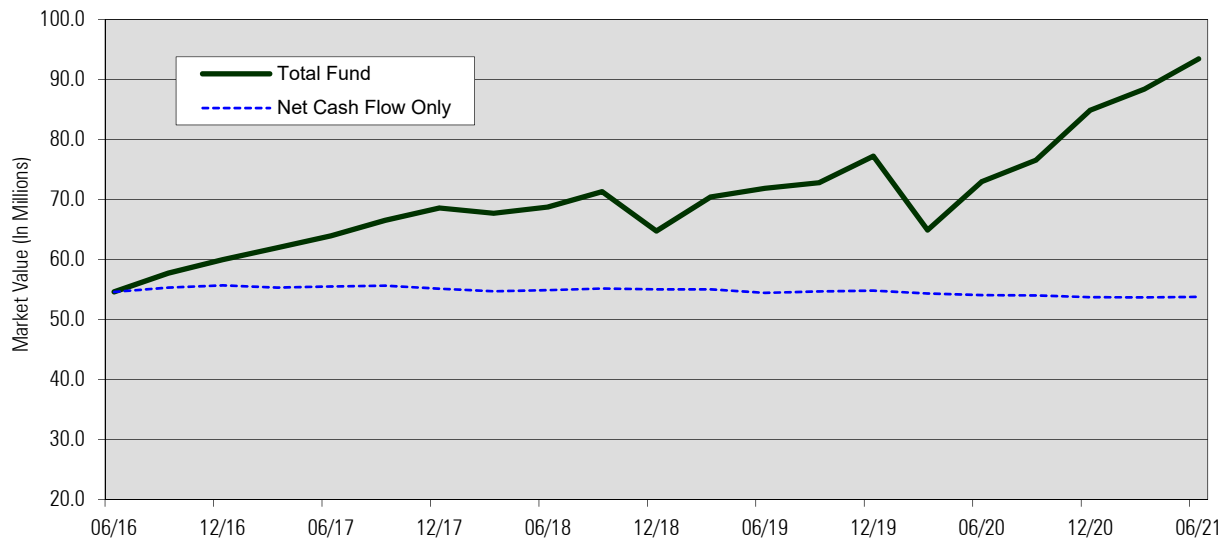
As a Wilshire affiliate, we are granted access to large and diverse peer comparisons, including total fund, portfolio-level, and style-based universes. The Wilshire Public Fund Universe (above) includes the actual, live results of over 250 public pension systems across the country. These are real public 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.



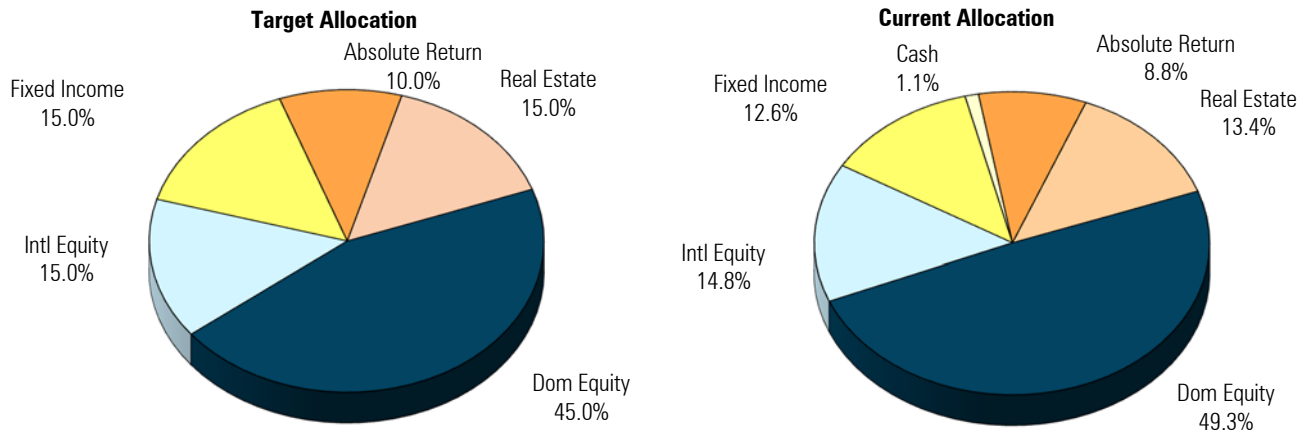
### III. PORTFOLIO GROWTH- FIVE YEARS ENDED JUNE 30, 2021



Period Ending	Beginning Value \$(000)	Net Cash Flow	Net Gain/Loss	Ending Value \$(000)	Quarterly Return	Fiscal Yr Return
Sep-16	54,609	729	2,391	57,729	4.3%	10.3%
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%	14.6%
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%	8.0%
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%	2.7%
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%	6.1%
Dec-20	76,569	-289	8,591	84,871	11.3%	
Mar-21	84,871	-32	3,546	88,385	4.2%	
Jun-21	88,385	61	4,995	93,442	5.6%	22.5%
<b>Total</b>	<b>54,609</b>	<b>-841</b>	<b>39,674</b>	<b>93,442</b>	<b>72.4%</b>	
<b>Absolute Return Objective:</b>						<b>7.0%</b>



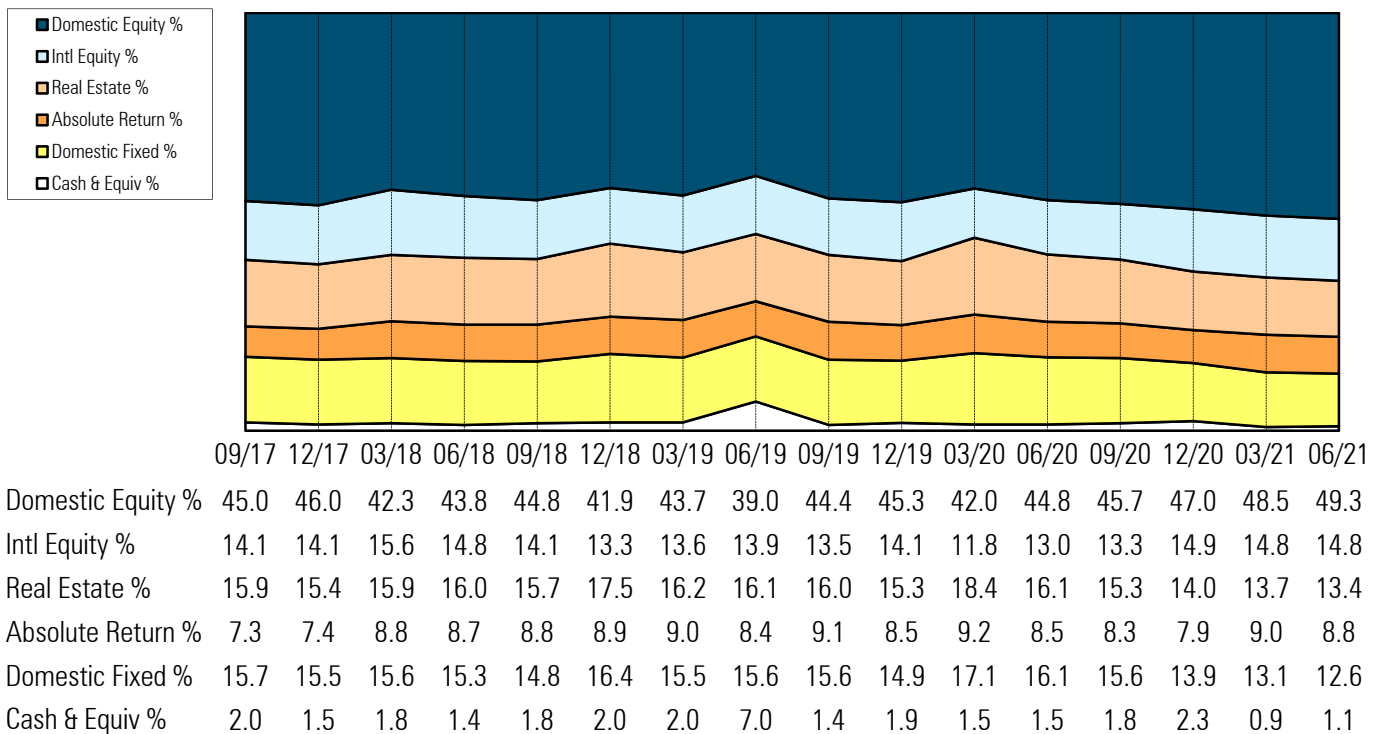
#### IV. ALLOCATION OF ASSETS



Equity maximum is 75% of at market valuation

Asset Class	Target Allocation	Current Qtr. Allocation	Median Public Plan
Domestic Equity Securities	45%	49.3%	54.0%
Intl Equity Securities	15%	14.8%	11.1%
Absolute Return	10%	8.8%	N/A
Fixed Income Securities	15%	12.6%	20.9%
Real Estate	15%	13.4%	1.0%
Cash Equivalents	0%	1.1%	1.8%

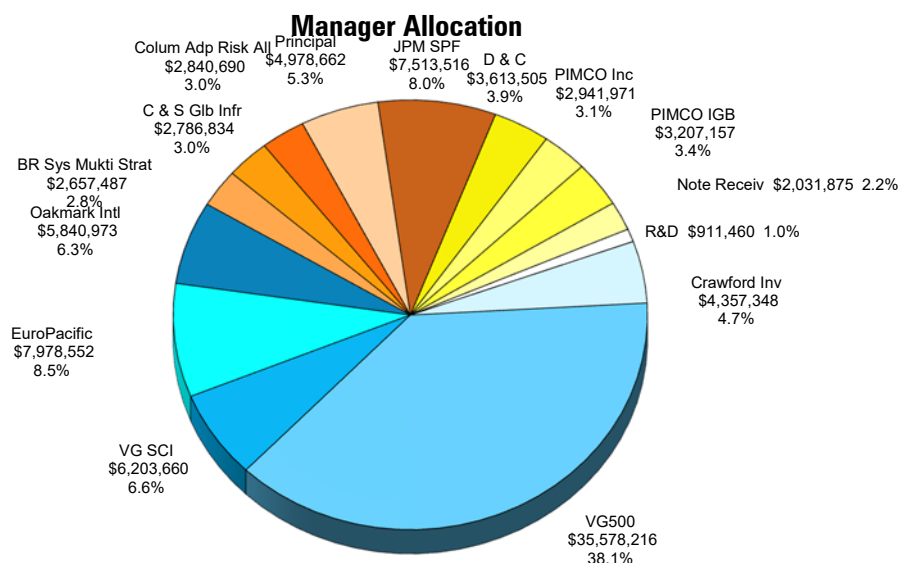
#### Historical Asset Allocation



Manager	Dom Equity	Intl Equity	Absolute Return	Fixed Income	Real Estate	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	97.5%	0.0%	0.0%	0.0%	0.0%	2.5%
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%
<b>Total Fund</b>	<b>49.3%</b>	<b>14.8%</b>	<b>8.8%</b>	<b>12.6%</b>	<b>13.4%</b>	<b>1.1%</b>



## V. MANAGER ALLOCATION AND CASH FLOWS- Quarter ending June 30, 2021



Manager	Beginning Value	% Alloc	Cash In	Cash Out	Gain/Loss	Ending Value	% Alloc
Vanguard 500 Index	\$32,779,749	37.1%	\$0	\$0	\$2,798,467	\$35,578,216	38.1%
Vanguard Small Cap Index	\$5,874,699	6.6%	\$0	\$0	\$328,961	\$6,203,660	6.6%
Crawford Inv	\$4,230,032	4.8%	\$0	\$0	\$127,316	\$4,357,348	4.7%
<b>Total Domestic Equities</b>	<b>\$42,884,480</b>	<b>48.5%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,254,744</b>	<b>\$46,139,224</b>	<b>49.4%</b>
Oakmark International	\$5,600,717	6.3%	\$0	\$0	\$240,256	\$5,840,973	6.3%
EuroPacific Growth R6	\$7,458,463	8.4%	\$0	\$0	\$520,089	\$7,978,552	8.5%
<b>Total International Equities</b>	<b>\$13,059,180</b>	<b>14.8%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$760,345</b>	<b>\$13,819,525</b>	<b>14.8%</b>
Blackrock Systematic Multi Strat	\$2,584,159	2.9%	\$0	\$0	\$73,328	\$2,657,487	2.8%
Cohen & Steers Glb Infr	\$2,691,802	3.0%	\$0	\$0	\$95,032	\$2,786,834	3.0%
Columbia Adaptive Risk Alloc	\$2,669,926	3.0%	\$0	\$0	\$170,764	\$2,840,690	3.0%
<b>Total Absolute Return</b>	<b>\$7,945,887</b>	<b>9.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$339,124</b>	<b>\$8,285,011</b>	<b>8.9%</b>
JPMCB Strategic Property	\$7,318,212	8.3%	\$0	(\$18,006)	\$213,310	\$7,513,516	8.0%
Principal U.S. Property	\$4,805,009	5.4%	\$0	\$0	\$173,653	\$4,978,662	5.3%
<b>Total Real Estate</b>	<b>\$12,123,221</b>	<b>13.7%</b>	<b>\$0</b>	<b>(\$18,006)</b>	<b>\$386,963</b>	<b>\$12,492,178</b>	<b>13.4%</b>
Dodge & Cox Income	\$3,543,182	4.0%	\$0	\$0	\$70,323	\$3,613,505	3.9%
PIMCO Inv. Grade Bond Instl	\$3,101,738	3.5%	\$0	\$0	\$105,419	\$3,207,157	3.4%
PIMCO Income	\$2,883,931	3.3%	\$0	\$0	\$58,040	\$2,941,971	3.1%
City NR : 2024 @ 4%*	\$2,031,875	2.3%	\$0	(\$20,319)	\$20,319	\$2,031,875	2.2%
<b>Total Fixed Income</b>	<b>\$11,560,726</b>	<b>13.1%</b>	<b>\$0</b>	<b>(\$20,319)</b>	<b>\$254,101</b>	<b>\$11,794,508</b>	<b>12.6%</b>
Cash in Mutual Fund Account	\$1,676	0.0%	\$0	\$0	\$1	\$1,677	0.0%
Receipts & Disbursements	\$809,941	0.9%	\$1,134,802	(\$1,034,978)	\$17	\$909,783	1.0%
<b>Total Fund</b>	<b>\$88,385,111</b>	<b>100.0%</b>	<b>\$1,134,802</b>	<b>(\$1,073,302)</b>	<b>\$4,995,295</b>	<b>\$93,441,906</b>	<b>100.0%</b>

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
<b>Total Fund - Gross of Fees</b>	<b>5.6%</b>	<b>22.5%</b>	<b>28.6%</b>	<b>11.3%</b>	<b>11.5%</b>
<b>Total Fund - Net of Fees</b>	<b>5.6%</b>	<b>22.4%</b>	<b>28.4%</b>	<b>11.2%</b>	<b>11.4%</b>
Target Index	5.5%	20.7%	26.7%	12.5%	11.9%
vs. Wilshire Public Fund Ranking	52	23	28	61	40
<b>Total Domestic Equities</b>	<b>7.6%</b>	<b>32.9%</b>	<b>43.3%</b>	<b>16.2%</b>	<b>16.4%</b>
S&P 500	8.5%	29.3%	40.8%	18.7%	17.6%
vs. Equity Returns of Public Funds	43	43	54	66	61
<b>Total International Equities</b>	<b>5.8%</b>	<b>36.1%</b>	<b>46.0%</b>	<b>10.8%</b>	<b>13.4%</b>
MSCI EAFE Index (Net)	5.2%	26.3%	32.4%	8.3%	10.3%
vs. Intl Equity Returns of Public Funds	61	9	22	53	32
<b>Total Fixed Income</b>	<b>2.0%</b>	<b>3.4%</b>	<b>5.5%</b>	<b>6.4%</b>	<b>5.4%</b>
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	5.3%	3.0%
vs. Fixed Inc Returns of Public Funds	41	17	17	19	9
<b>Total Real Estate</b>	<b>3.2%</b>	<b>7.2%</b>	<b>7.2%</b>	<b>5.0%</b>	<b>6.3%</b>
NCREIF	3.6%	6.6%	7.4%	5.5%	6.1%
vs. Real Estate Portfolios	84	77	77	93	65
<b>Total Absolute Return</b>	<b>4.3%</b>	<b>11.3%</b>	<b>14.3%</b>	<b>7.5%</b>	<b>6.6%</b>
CPI+4%	3.6%	7.5%	9.7%	6.7%	6.6%

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/ 10% MSCI EAFE (Net).



## VII. EQUITY PORTFOLIO REVIEW

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Vanguard 500 Index</b>	<b>8.5%</b>	<b>29.2%</b>	<b>40.8%</b>	<b>18.6%</b>	<b>17.5%</b>
S&P 500 Index	8.5%	29.3%	40.8%	18.7%	17.6%
vs. Large Neutral Equity Portfolios	35	43	41	34	33
<b>Vanguard Small Cap Index</b>	<b>5.6%</b>	<b>47.9%</b>	<b>56.5%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2000	4.3%	54.4%	62.0%	n/a	n/a
vs. Small Cap Core Equity Portfolios	16	80	65	n/a	n/a
<b>Crawford Investments</b>	<b>3.0%</b>	<b>43.7%</b>	<b>45.8%</b>	<b>n/a</b>	<b>n/a</b>
Russell 2000	4.3%	54.4%	62.0%	n/a	n/a
vs. Small Cap Core Equity Portfolios	75	91	91	n/a	n/a

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>EuroPacific Growth R6</b>	<b>7.0%</b>	<b>27.8%</b>	<b>40.1%</b>	<b>13.8%</b>	<b>14.5%</b>
MSCI EAFE (Net)	5.2%	26.3%	32.4%	8.3%	10.3%
vs. International Equity Mutual Funds	18	51	37	19	16
<b>Oakmark International</b>	<b>4.3%</b>	<b>49.5%</b>	<b>54.9%</b>	<b>7.1%</b>	<b>12.1%</b>
MSCI EAFE (Net)	5.2%	26.3%	32.4%	8.3%	10.3%
vs. International Equity Mutual Funds	68	1	4	76	36





# Vanguard Small Cap Index Adm (USD)

**Morningstar Analyst Rating™**  
Silver  
06-25-2021

**Overall Morningstar Rating™**  
★★★★★  
603 US Fund Small Blend

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell 2000 TR USD

**Morningstar Cat**  
US Fund Small Blend

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.18	2.87	-1.45	8.14	27.37
2020	-30.07	26.66	5.79	27.10	19.11
2021	10.22	5.60	—	—	16.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	56.51	14.75	15.96	12.89	10.24
Std 06-30-2021	56.51	—	15.96	12.89	10.24
Total Return	56.51	14.75	15.96	12.89	10.24

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
15.71	-3.93	69	653
-1.69	-5.52	13	603
-1.95	1.23	20	512
—	0.55	11	356

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-13-21	0.99	0.99

**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 800-662-7447 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

### Risk and Return Profile

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

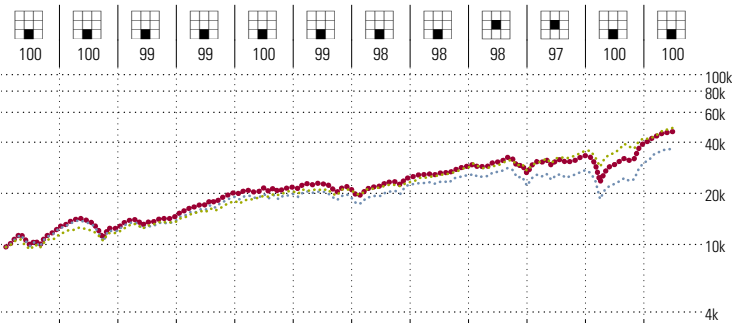
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.62	19.88	17.82
Mean	14.75	15.96	12.89
Sharpe Ratio	0.64	0.79	0.74

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Cap Ext TR
		USD
Alpha	-6.45	2.07
Beta	1.25	0.93
R-Squared	88.43	99.21
12-Month Yield		1.13%
Potential Cap Gains Exp		25.36%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.3 Years
Objective:	Small Company



**Investment Style**  
Equity  
Stocks %

---

**Growth of \$10,000**  

 Vanguard Small Cap Index Adm 46,255  
 Category Average 36,413  
 Standard Index 48,668

History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	34.78	33.39	38.76	52.72	55.87	53.05	61.77	70.78	63.23	79.37	93.22	107.94
Total Return %	27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	19.11	16.39
+/- Standard Index	12.82	-4.80	2.24	5.43	-6.19	-5.03	6.34	-5.59	-4.93	-4.12	0.71	1.14
+/- Category Index	1.03	1.48	1.89	-1.01	2.61	0.77	-3.00	1.59	1.70	1.84	-0.85	-1.14
% Rank Cat	23	42	21	45	13	34	71	14	20	18	21	—
No. of Funds in Cat	649	650	662	681	737	780	750	802	769	702	671	658

### Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings : 1,482 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	0.12	0.12	0.00				
US Stocks	99.15	99.15	0.00				
Non-US Stocks	0.73	0.73	0.00	⊕	1 mil	Charles River Laboratories Interna	0.34
Bonds	0.00	0.00	0.00	⊕	12 mil	Avantor Inc	0.32
Other/Not Clsfd	0.00	0.00	0.00	⊕	968,271	Bio-Techne Corp	0.32
Total	100.00	100.00	0.00	⊕	948,446	Pool Corp	0.32

Equity Style	Portfolio Statistics	Port Avg Value	Rel Index	Rel Cat
P/E Ratio TTM	20.2	0.76	0.98	⊕
P/C Ratio TTM	12.7	0.72	1.08	⊕
P/B Ratio TTM	2.8	0.63	0.97	⊕
Geo Avg Mkt Cap \$mil	5970	0.03	1.21	⊕

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.3</b>	<b>1.30</b>
Basic Materials	4.6	2.04
Consumer Cyclical	13.0	1.09
Financial Services	13.1	0.92
Real Estate	9.6	3.71
<b>Sensitive</b>	<b>39.0</b>	<b>0.83</b>
Communication Services	2.4	0.22
Energy	3.7	1.28
Industrials	16.1	1.82
Technology	16.9	0.70
<b>Defensive</b>	<b>20.7</b>	<b>0.95</b>
Consumer Defensive	4.1	0.66
Healthcare	14.3	1.10
Utilities	2.2	0.89

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc., including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™** Silver  
08-04-2021

**Overall Morningstar Rating™** ★★★  
384 US Fund Foreign Large Growth

**Standard Index** MSCI ACWI Ex USA NR USD

**Category Index** MSCI ACWI Ex USA Growth NR USD

**Morningstar Cat** US Fund Foreign Large Growth

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	—	—	6.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.10	13.79	14.50	8.33	10.81
Std 06-30-2021	40.10	—	14.50	8.33	10.81
Total Return	40.10	13.79	14.50	8.33	10.81
+/- Std Index	4.39	4.40	3.42	2.89	—
+/- Cat Index	6.42	0.56	1.13	1.06	—
% Rank Cat	22	42	34	38	—
No. in Cat	445	384	323	225	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-21	0.46	0.46

**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 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

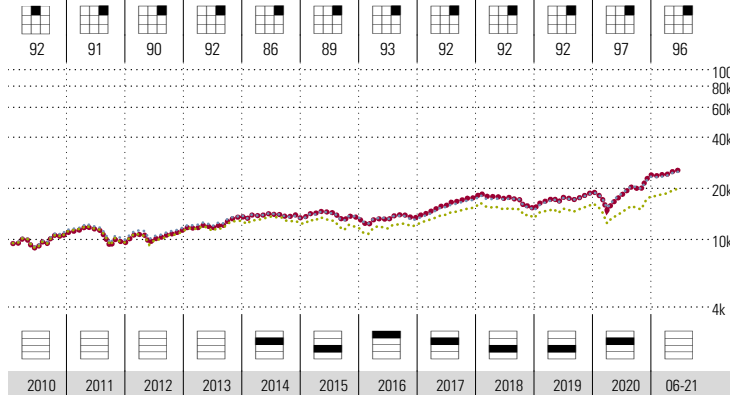
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.46</b>

Risk and Return Profile			
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
	384 funds	323 funds	225 funds
Standard Deviation	18.69	15.46	14.91
Mean	13.79	14.50	8.33
Sharpe Ratio	0.72	0.88	0.57

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.78	3.19
Beta	1.04	1.03
R-Squared	96.37	96.68
12-Month Yield		0.50%
Potential Cap Gains Exp		45.28%

Operations	
Family:	American Funds
Manager:	Multiple
Tenure:	20.2 Years
Objective:	Foreign Stock
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	41.37	35.13	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	70.75
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	6.51
+/- Standard Index	-1.39	0.40	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-2.65
+/- Category Index	-4.69	0.90	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-0.01
% Rank Cat	—	—	—	—	27	66	20	44	58	59	33	—
No. of Funds in Cat	—	—	—	—	341	361	363	399	439	469	447	457

Portfolio Analysis 06-30-2021		Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %		
Cash	3.57	3.57	0.00		
US Stocks	0.94	0.94	0.00		
Non-US Stocks	95.32	95.32	0.00	⊖ 10 mil	ASML Holding NV 3.40
Bonds	0.05	0.05	0.00	⊕ 210 mil	Taiwan Semiconductor Manufacturing 2.28
Other/Not Clsfd	0.13	0.13	0.00	⊖ 352 mil	AIA Group Ltd 2.22
Total	100.00	100.00	0.00	⊖ 151 mil	Reliance Industries Ltd Shs Demate 2.19
				⊕ 3 mil	MercadoLibre Inc 2.09
<b>Equity Style</b>	Value	Blend	Growth	⊖ 5 mil	LVMH Moet Hennessy Louis Vuitton SE 2.09
				⊕ 164 mil	Vale SA ADR 1.91
				⊖ 13 mil	Sea Ltd ADR 1.87
				⊖ 26 mil	Airbus SE 1.69
				⊕ 172 mil	WuXi Biologics (Cayman) Inc Regist 1.60
<b>Fixed-Income Style</b>	Ltd	Mod	Ext	⊖ 2 mil	Shopify Inc A 1.48
				⊖ 138 mil	HDFC Bank Ltd 1.42
				⊖ 5 mil	Keyence Corp 1.22
				⊕ 101 mil	VALE SA 1.18
				⊖ 105 mil	Daiichi Sankyo Co Ltd 1.15

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.2</b>	<b>0.91</b>
Basic Materials	8.1	0.98
Consumer Cyclical	13.1	1.06
Financial Services	16.3	0.88
Real Estate	0.8	0.29
<b>Sensitive</b>	<b>41.3</b>	<b>1.11</b>
Communication Services	7.5	0.99
Energy	5.6	1.18
Industrials	9.8	0.86
Technology	18.4	1.38
<b>Defensive</b>	<b>20.5</b>	<b>0.97</b>
Consumer Defensive	5.0	0.58
Healthcare	13.0	1.36
Utilities	2.6	0.88

Ticker:	REGX	Purchase Constraints:	A
ISIN:	US2987068218	Incept:	05-01-2009
Minimum Initial Purchase:	\$250	Type:	MF
Min Auto Investment Plan:	\$250	Total Assets:	\$195,134.90 mil
Minimum IRA Purchase:	\$25		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# Oakmark International Investor (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Gold** ★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large  
 06-28-2021 318 US Fund Foreign Large Value USA NR USD USA Value NR USD Value

Performance 06-30-2021					
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	4.29	—	—	13.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	54.91	7.10	12.15	7.11	9.56
Std 06-30-2021	54.91	—	12.15	7.11	9.56
Total Return	54.91	7.10	12.15	7.11	9.56
+/- Std Index	19.20	-2.28	1.08	1.66	—
+/- Cat Index	17.35	1.89	3.61	3.63	—
% Rank Cat	1	21	1	1	
No. in Cat	353	318	272	182	

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

**Fees and Expenses**

**Sales Charges**

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

**Fund Expenses**

Management Fees % 0.74  
 12b1 Expense % NA  
**Gross Expense Ratio %** 1.06

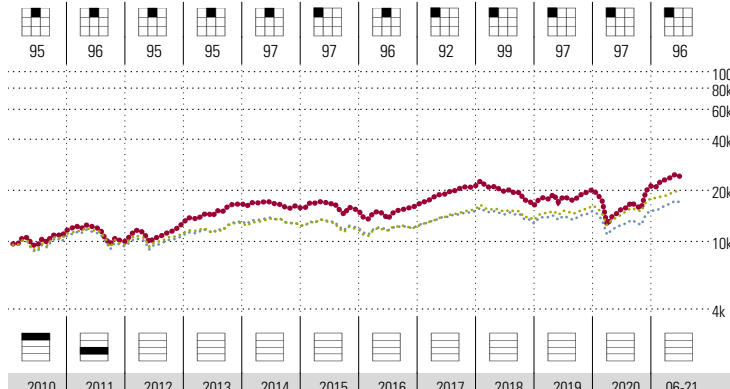
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1★	3★	4★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	29.65	24.02	20.94
Mean	7.10	12.15	7.11
Sharpe Ratio	0.34	0.55	0.41

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Value NR USD
Alpha	-4.93	1.60
Beta	1.61	1.44
R-Squared	91.97	95.93

12-Month Yield	—
Potential Cap Gains Exp	-36.97%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	20.46	24.95	26.09	29.66
Total Return %	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-23.43	24.21	4.92	13.68
+/- Standard Index	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-9.23	2.70	-5.73	4.52
+/- Category Index	8.38	-0.87	12.25	14.30	-0.31	6.24	-1.01	7.09	-9.45	8.49	5.69	1.99
% Rank Cat	2	66	—	—	—	—	—	—	—	—	—	—
No. of Funds in Cat	364	376	—	—	—	—	—	—	—	—	—	355

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
Cash	3.33	3.33	0.00			63 Total Stocks, 0 Total Fixed-Income, 32% Turnover Ratio	
US Stocks	1.29	1.29	0.00				
Non-US Stocks	95.07	95.07	0.00	⊖	1,862 mil	Lloyds Banking Group PLC	4.20
Bonds	0.00	0.00	0.00	⊖	411 mil	Intesa Sanpaolo	3.96
Other/Not Clsfd	0.30	0.30	0.00	⊕	18 mil	Bayer AG	3.77
Total	100.00	100.00	0.00	⊖	10 mil	Bayerische Motoren Werke AG	3.74
				⊖	12 mil	Daimler AG	3.63
				⊖	16 mil	BNP Paribas	3.58
				⊕	4 mil	Allianz SE	3.40
				⊖	227 mil	Glencore PLC	3.39
				⊕	6 mil	Continental AG	3.22
				⊕	87 mil	Credit Suisse Group AG	3.18
				⊖	51 mil	CNH Industrial NV	2.94
				⊕	4 mil	Naspers Ltd Class N	2.60
				⊕	8 mil	Fresenius Medical Care AG & Co. KG	2.31
				⊕	16 mil	Accor SA	2.12
				⊕	7 mil	EXOR NV	1.83

**Equity Style**

Value	Blend	Growth	Large	Mid	Small
■	■	■	■	■	■

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.3	0.97	1.20
P/C Ratio TTM	6.4	0.59	0.86
P/B Ratio TTM	1.3	0.68	1.01
Geo Avg Mkt Cap \$mil	39712	0.83	1.07

**Fixed-Income Style**

Ltd	Mod	Ext	High	Mid	Low
■	■	■	■	■	■

**Credit Quality Breakdown —** Bond %

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

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>57.2</b>	<b>1.37</b>
Basic Materials	6.8	0.83
Consumer Cyclical	24.6	1.98
Financial Services	25.8	1.39
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>28.6</b>	<b>0.77</b>
Communication Services	10.4	1.38
Energy	1.4	0.29
Industrials	10.9	0.96
Technology	5.9	0.44
<b>Defensive</b>	<b>14.3</b>	<b>0.68</b>
Consumer Defensive	3.6	0.42
Healthcare	10.7	1.11
Utilities	0.0	0.00

**Operations**

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	ISIN:	US4138382027	Type:	MF
Tenure:	28.9 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$27,814.62 mil
Objective:	Foreign Stock	Min Auto Investment Plan:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

## VIII. FIXED INCOME PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Dodge &amp; Cox Income</b>	<b>2.0%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>6.5%</b>	<b>4.6%</b>
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	5.3%	3.0%
vs. Intermediate Inv. Grade Funds	45	9	11	11	3
<b>PIMCO Investment Grade Bond</b>	<b>3.4%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>7.2%</b>	<b>5.2%</b>
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	5.3%	3.0%
vs. Intermediate Inv. Grade Funds	1	7	7	4	1
<b>PIMCO Income</b>	<b>2.0%</b>	<b>6.4%</b>	<b>9.8%</b>	<b>5.7%</b>	<b>5.8%</b>
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	5.3%	3.0%
vs. Multi Sector Income Mutual Funds	55	45	46	52	16

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Note Receivable: 2024 @ 4.0%*</b>	<b>1.0%</b>	<b>4.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
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. REAL ESTATE PERFORMANCE COMPARISONS

Manager/Index/Universe	Quarter	FYTD	1 Year	3 Year	5 Year
<b>Principal U.S. Property</b>	<b>3.6%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>5.4%</b>	<b>6.6%</b>
NCREIF ODCE	3.9%	7.5%	8.0%	5.5%	6.6%
NCREIF	3.6%	6.6%	7.4%	5.5%	6.1%
vs. Real Estate Portfolios	69	58	66	65	57
<b>JPMCB Strategic Property</b>	<b>2.9%</b>	<b>6.9%</b>	<b>6.8%</b>	<b>4.8%</b>	<b>6.1%</b>
NCREIF ODCE	3.9%	7.5%	8.0%	5.5%	6.6%
NCREIF	3.6%	6.6%	7.4%	5.5%	6.1%
vs. Real Estate Portfolios	76	77	76	69	66



**X. ABSOLUTE RETURN PERFORMANCE COMPARISONS**

<b>Manager/Index/Universe</b>	<b>Quarter</b>	<b>FYTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Blackrock Systematic Multi Strat</b>	<b>2.8%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	3.6%	7.5%	9.7%	n/a	n/a
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	n/a	n/a
<b>Cohen &amp; Steer Global Infr</b>	<b>3.5%</b>	<b>16.3%</b>	<b>20.2%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	3.6%	7.5%	9.7%	n/a	n/a
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	n/a	n/a
<b>Columbia Adaptive Risk Alloc</b>	<b>6.4%</b>	<b>14.7%</b>	<b>20.2%</b>	<b>n/a</b>	<b>n/a</b>
CPI+4%	3.6%	7.5%	9.7%	n/a	n/a
BBgBarc Aggregate	1.8%	-0.9%	-0.3%	n/a	n/a

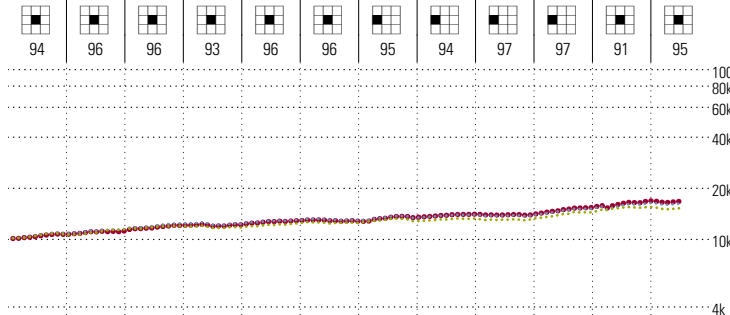




# Dodge & Cox Income (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**  
 10-26-2020 550 US Fund Intermediate Core-Plus Bond **Bond TR USD** **Universal TR USD** **Core-Plus Bond**

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.70	2.79	2.09	0.85	9.73
2020	-0.70	5.98	1.48	2.48	9.45
2021	-2.52	1.98	—	—	-0.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.39	6.42	4.54	4.26	6.62
Std 06-30-2021	3.39	—	4.54	4.26	6.62
Total Return	3.39	6.42	4.54	4.26	6.62
+/- Std Index	3.73	1.07	1.52	0.87	—
+/- Cat Index	2.28	0.78	1.06	0.52	—
% Rank Cat	33	21	16	24	—
No. in Cat	587	550	478	341	—



**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**  
 Dodge & Cox Income: 16,780  
 Category Average: 16,290  
 Standard Index: 15,280

**Performance Quartile**  
 (within category)

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit [www.dodgeandcox.com](http://www.dodgeandcox.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.42</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.82	3.26	3.02
Mean	6.42	4.54	4.26
Sharpe Ratio	1.34	1.04	1.20

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.59	1.69
Beta	0.86	0.53
R-Squared	60.03	95.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	6.78%

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65	14.33	NAV/Price
7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-0.58	Total Return %
0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	1.94	1.02	+/- Standard Index
0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	1.88	0.56	+/- Category Index
75	84	46	14	52	65	12	43	31	32	23	—	% Rank Cat
428	456	467	500	510	528	561	597	617	613	602	600	No. of Funds in Cat

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %	
Cash	2.55	2.55	0.00			0 Total Stocks , 1,109 Total Fixed-Income, 94% Turnover Ratio		
US Stocks	0.00	0.00	0.00					
Non-US Stocks	0.00	0.00	0.00	✳	2,994 mil	Federal National Mortgage Associat	4.18	
Bonds	95.10	95.10	0.00		2,208 mil	United States Treasury Notes 0.12%	2.98	
Other/Not Clsfd	2.36	2.36	0.00		2,300 mil	United States Treasury Notes 0.88%	2.95	
Total	100.00	100.00	0.00		2,060 mil	United States Treasury Notes 0.12%	2.78	
					✳	1,200 mil	United States Treasury Notes 0.25%	1.61
					✳	1,000 mil	United States Treasury Notes 0.38%	1.35
					✳	1,000 mil	United States Treasury Notes 0.75%	1.34
						900 mil	United States Treasury Notes 0.38%	1.19
					⊖	856 mil	Federal Home Loan Mortgage Corpora	1.17
					✳	800 mil	United States Treasury Notes 0.25%	1.08
					⊖	724 mil	Federal Home Loan Mortgage Corpora	0.99
					✳	700 mil	United States Treasury Notes 0.88%	0.95
						707 mil	United States Treasury Notes 0.62%	0.89
						575 mil	Imperial Brands Finance Plc 4.25%	0.86
						454 mil	Charter Communications Operating,	0.84

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

Fixed-Income Style	Portfolio Statistics
Ltd Mod Ext	Avg Eff Maturity
High Mid Low	Avg Eff Duration
	Avg Wtd Coupon
	Avg Wtd Price

Credit Quality Breakdown 06-30-2021		Bond %
AAA		56.49
AA		4.60
A		5.40
BBB		22.70
BB		10.70
B		0.10
Below B		0.01
NR		0.00

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

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

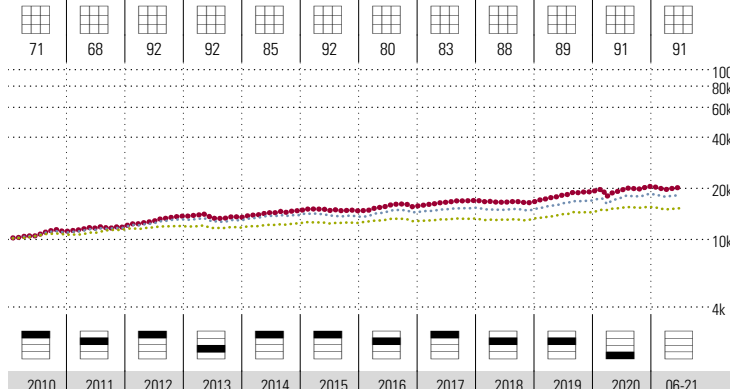
**Operations**

Family:	Dodge & Cox	Ticker:	DODIX	Incept:	01-03-1989
Manager:	Multiple	ISIN:	US2562101053	Type:	MF
Tenure:	32.6 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$71,364.37 mil
Objective:	Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

# PIMCO Investment Grade Credit Bond Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **BBgBarc US Agg** **BBgBarc US Corp** **US Fund Corporate**  
 09-23-2020 194 US Fund Corporate Bond Bond TR USD Bond TR USD Bond

Performance 06-30-2021					
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	3.40	—	—	-1.03
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.27	7.13	5.16	5.73	7.31
Std 06-30-2021	4.27	—	5.16	5.73	7.31
Total Return	4.27	7.13	5.16	5.73	7.31
+/- Std Index	4.60	1.78	2.13	2.33	—
+/- Cat Index	0.96	-0.67	0.25	0.56	—
% Rank Cat	39	72	34	12	
No. in Cat	209	194	136	91	



**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**  
 PIMCO Investment Grade Credit Bond Instl 20,333  
 Category Average 18,394  
 Standard Index 15,280

**Performance Quartile (within category)**  
**History**  
 NAV/Price  
 Total Return %  
 +/- Standard Index  
 +/- Category Index  
 % Rank Cat  
 No. of Funds in Cat

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-21	2.14	2.14

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

**Fees and Expenses**

**Sales Charges**

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

**Fund Expenses**

Management Fees % 0.50  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.52

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	7.50	6.20	5.49
Mean	7.13	5.16	5.73
Sharpe Ratio	0.80	0.66	0.93

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdq USD
Alpha	0.02	-0.75
Beta	1.47	1.04
R-Squared	44.86	96.96
12-Month Yield		3.33%
Potential Cap Gains Exp		2.40%

**Portfolio Analysis 03-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	-51.29	9.49	60.78			10 Total Stocks , 2,034 Total Fixed-Income, 173% Turnover Ratio	
US Stocks	0.05	0.05	0.00				
Non-US Stocks	0.22	0.22	0.00		416 mil	United States Treasury Notes 0.875%	2.02
Bonds	144.87	167.84	22.97	☼	321 mil	Federal National Mortgage Associat	1.81
Other/Not Clsfd	6.15	6.15	0.00	☹	330 mil	United States Treasury Notes 1.5%	1.72
Total	100.00	183.74	83.74	☼	277 mil	Federal National Mortgage Associat	1.54
				☼	273 mil	Federal National Mortgage Associat	1.52
				☹	261 mil	United States Treasury Bonds 2.875%	1.50
				☹	238 mil	United States Treasury Bonds 3%	1.40
				☹	313 mil	United States Treasury Bonds 1.375%	1.40
				☼	283 mil	United States Treasury Bonds 1.875%	1.38
				☼	231 mil	United States Treasury Notes 3.125%	1.36
				☼	210 mil	United States Treasury Notes 1.125%	1.04
				☼	151 mil	United States Treasury Bonds 3.375%	0.94
				☼	196 mil	United States Treasury Bonds 2%	0.94
				☼	6 mil	At&T Mobility II LLC 7%	0.90
				☼	163 mil	United States Treasury Bonds 2.375%	0.85

**Equity Style**

Value	Blend	Growth
☐	☐	☐

**Portfolio Statistics**

Value	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	4.6	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	0.1	—	—
Geo Avg Mkt Cap \$mil	3000	—	—

**Fixed-Income Style**

Ltd	Mod	Ext
☐	☐	☐

**Credit Quality Breakdown —**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	18.9	—
Greater Europe	81.1	—
Greater Asia	0.0	—

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	—
Basic Materials	2.3	—
Consumer Cyclical	0.0	—
Financial Services	86.2	—
Real Estate	11.5	—
<b>Sensitive</b>	<b>0.0</b>	—
Communication Services	0.0	—
Energy	0.0	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>0.0</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

**Operations**

Family:	PIMCO	Ticker:	PIGIX	Incept:	04-28-2000
Manager:	Multiple	ISIN:	US7220058165	Type:	MF
Tenure:	18.8 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$19,396.08 mil
Objective:	Corporate Bond - General	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	A		

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# PIMCO Income Instl (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**★ Gold** **★★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**  
 05-17-2021 289 US Fund Multisector Bond TR USD Universal TR USD Bond

## Performance 06-30-2021

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	2.01	—	—	1.84

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.59	5.65	5.80	6.97	7.91
Std 06-30-2021	9.59	—	5.80	6.97	7.91
Total Return	9.59	5.65	5.80	6.97	7.91
+/- Std Index	9.92	0.31	2.78	3.58	—
+/- Cat Index	8.47	0.01	2.33	3.23	—

% Rank Cat	47	48	15	1
No. in Cat	347	289	256	134

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-31-21	2.93	2.93

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

**Fees and Expenses**

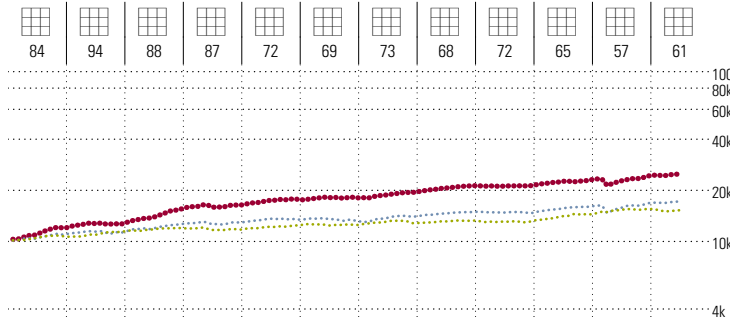
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.62

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.75	4.56	4.20
Mean	5.65	5.80	6.97
Sharpe Ratio	0.77	1.01	1.48

MPT Statistics	Standard Index	Best Fit Index
	289 funds	256 funds
Alpha	2.91	0.55
Beta	0.38	0.63
R-Squared	5.08	87.76
12-Month Yield		4.10%
Potential Cap Gains Exp		0.52%



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	11.81	12.04	12.11	12.09
Total Return %	20.46	6.36	22.17	4.80	7.18	2.63	8.72	8.60	0.58	8.05	5.80	1.84
+/- Standard Index	13.92	-1.48	17.95	6.83	1.21	2.08	6.07	5.06	0.57	-0.67	-1.71	3.44
+/- Category Index	13.29	-1.04	16.63	6.15	1.62	2.20	4.81	4.51	0.84	-1.24	-1.78	2.99
% Rank Cat	1	7	1	18	7	3	31	10	18	78	47	—
No. of Funds in Cat	268	250	283	308	276	304	299	321	326	302	336	369

**Portfolio Analysis 03-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	11.42	118.84	107.42			15 Total Stocks , 7,108 Total Fixed-Income, 396% Turnover Ratio	
US Stocks	0.75	0.75	0.00			10 Year Treasury Note Future June	-14.65
Non-US Stocks	2.75	2.75	0.00		151,108	Federal National Mortgage Associat	5.22
Bonds	79.93	199.62	119.69		6,887 mil	Federal National Mortgage Associat	5.07
Other/Not Clsfd	5.15	5.15	0.00		6,873 mil	Federal National Mortgage Associat	3.31
Total	100.00	327.12	227.12		4,285 mil	Federal National Mortgage Associat	3.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.6	—	0.82	
P/C Ratio TTM	8.8	—	0.68	
P/B Ratio TTM	0.9	—	0.59	
Geo Avg Mkt Cap \$mil	7771	—	0.15	

Fixed-Income Style	Avg Eff Maturity	3.94
	Avg Eff Duration	2.50
	Avg Wtd Coupon	3.28
	Avg Wtd Price	104.99

**Credit Quality Breakdown** — Bond %

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	22.7	—
Greater Europe	6.7	—
Greater Asia	70.6	—

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>52.6</b>	—
Basic Materials	8.2	—
Consumer Cyclical	4.3	—
Financial Services	32.4	—
Real Estate	7.7	—
<b>Sensitive</b>	<b>24.1</b>	—
Communication Services	18.4	—
Energy	3.2	—
Industrials	2.6	—
Technology	0.0	—
<b>Defensive</b>	<b>23.3</b>	—
Consumer Defensive	9.2	—
Healthcare	6.9	—
Utilities	7.3	—

**Operations**

Family:	PIMCO	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PIMIX	Incept:	03-30-2007
Tenure:	14.4 Years	ISIN:	US72201F4900	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$141,617.58 mil

©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



# BlackRock Systematic Multi-Strat Instl (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Bronze** ★★★★★ MSCI ACWI NR Morningstar Mod US Fund Multistrategy  
 07-15-2021 128 US Fund Multistrategy USD Con Tgt Risk TR USD

Performance 06-30-2021					
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	2.84	—	—	4.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.39	6.23	5.49	—	4.85
Std 06-30-2021	3.39	—	5.49	—	4.85
Total Return	3.39	6.23	5.49	—	4.85
+/- Std Index	-35.87	-8.34	-9.12	—	—
+/- Cat Index	-12.49	-3.31	-2.58	—	—
% Rank Cat	89	19	14	—	—
No. in Cat	152	128	101	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	0.89 <sup>1</sup>	2.15

1. Contractual waiver, Expires 06-30-2023

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-441-7762.

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

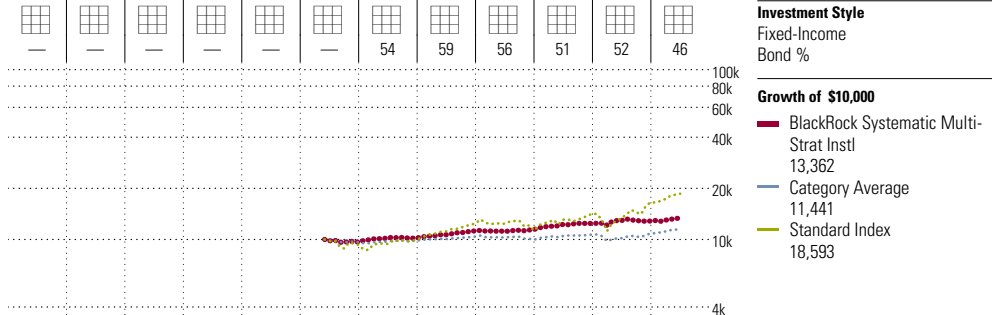
<b>Fund Expenses</b>	
Management Fees %	0.78
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.02</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	5★	—	128 funds
Morningstar Risk	Low	Low	—	101 funds
Morningstar Return	+Avg	+Avg	—	31 funds
	3 Yr	5 Yr	10 Yr	
Standard Deviation	4.51	3.83	—	
Mean	6.23	5.49	—	
Sharpe Ratio	1.10	1.12	—	

MPT Statistics	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdg USD
Alpha	3.09	1.94
Beta	0.13	0.46
R-Squared	27.86	52.94
12-Month Yield		0.99%
Potential Cap Gains Exp		1.67%

## Operations

Family:	BlackRock
Manager:	Multiple
Tenure:	6.3 Years
Objective:	Growth and Income



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
NAV/Price	—	—	—	—	—	9.53	9.61	10.14	9.47	9.88	10.10	10.51	NAV/Price
Total Return %	—	—	—	—	—	—	5.90	9.89	1.84	8.43	3.57	4.06	Total Return %
+/- Standard Index	—	—	—	—	—	—	-1.96	-14.08	11.25	-18.17	-12.68	-8.24	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	-0.76	-0.97	4.70	-6.82	-8.29	-0.35	+/- Category Index
% Rank Cat	—	—	—	—	—	—	16	12	1	43	51	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	116	111	128	139	155	154	No. of Funds in Cat

## Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings :	Net Assets %
Cash	11.76	35.95	24.19			400 Total Stocks , 2,095 Total Fixed-Income, 503% Turnover Ratio	
US Stocks	11.42	50.55	39.13				
Non-US Stocks	-1.96	0.93	2.89	⊕	1,108 mil	BlackRock Liquidity T-Fund Instl	19.23
Bonds	76.18	76.53	0.35	⊕	150 mil	BlackRock Liquid Environmntly Awr	2.60
Other/Not Clsfd	2.60	2.60	0.00	⊕	69 mil	Fnma Pass-Thru I 4%	1.29
Total	100.00	166.56	66.56	⊕	55 mil	Government National Mortgage Assoc	1.01
				⊕	48 mil	Federal Home Loan Mortgage Corpora	0.85
				⊕	43 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.75
				⊕	41 mil	Federal National Mortgage Associat	0.71
				⊕	556,235	L Brands Inc	0.70
				⊖	985,007	NRG Energy Inc	-0.69
				⊕	2 mil	Teck Resources Ltd Class B	-0.69
				⊕	39 mil	CONNECTICUT AVENUE SECURITIES TRUS	0.68
				⊕	26,113	AutoZone Inc	0.68
				⊕	1 mil	HP Inc	0.67
				⊖	1 mil	Ovintiv Inc	0.67
				⊕	1 mil	Devon Energy Corp	-0.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.6	0.81	0.92
	P/C Ratio TTM	9.4	0.66	0.81
	P/B Ratio TTM	2.7	0.94	0.91
	Geo Avg Mkt Cap \$mil	31657	0.31	0.77
Fixed-Income Style	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	3.53
	Avg Wtd Price	—	—	105.00

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.60
Greater Europe	0.2	0.01
Greater Asia	0.2	0.01

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.3</b>	<b>1.01</b>
Basic Materials	5.9	1.25
Consumer Cyclical	17.7	1.47
Financial Services	8.7	0.55
Real Estate	3.1	1.14
<b>Sensitive</b>	<b>37.7</b>	<b>0.87</b>
Communication Services	5.3	0.54
Energy	8.3	2.40
Industrials	15.1	1.56
Technology	8.9	0.44
<b>Defensive</b>	<b>27.0</b>	<b>1.26</b>
Consumer Defensive	8.6	1.20
Healthcare	12.9	1.10
Utilities	5.5	2.12

# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 06-30-2021

**Overall Morningstar Rating™**  
 ★★★  
 82 US Fund Infrastructure

**Standard Index**  
 MSCI ACWI NR  
 USD

**Category Index**  
 S&P Global  
 Infrastructure NR  
 USD

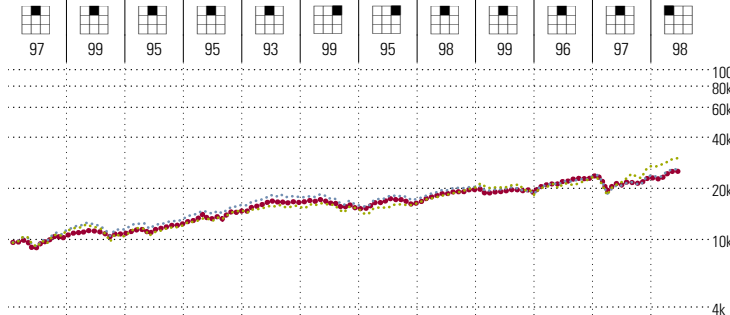
Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.81	3.93	3.79	2.48	24.71
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	—	—	8.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.67	9.27	7.74	8.41	8.33
Std 06-30-2021	19.67	—	7.74	8.41	8.33
Total Return	19.67	9.27	7.74	8.41	8.33
+/- Std Index	-19.59	-5.29	-6.87	-1.49	—
+/- Cat Index	-2.55	4.58	2.46	3.13	—
% Rank Cat	49	32	30	36	
No. in Cat	97	82	67	26	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-21	1.43 <sup>1</sup>	1.37

1. Contractual waiver, Expires 06-30-2022

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit [www.cohenandsteers.com](http://www.cohenandsteers.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.01</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	+Avg
Standard Deviation	13.45
Mean	9.27
Sharpe Ratio	0.64
MPT Statistics	Standard Index
Alpha	0.10
Beta	0.60
R-Squared	65.43
12-Month Yield	1.45%
Potential Cap Gains Exp	15.22%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	12.96	12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	22.59
Total Return %	5.65	2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	8.35
+/- Standard Index	-7.02	9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-3.95
+/- Category Index	0.86	3.81	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	3.36
% Rank Cat	89	35	68	42	40	31	66	28	7	80	40	—
No. of Funds in Cat	39	52	61	63	77	86	87	102	97	100	90	103

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	1.80	1.80	0.00
US Stocks	54.49	54.52	0.02
Non-US Stocks	43.70	43.70	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.02</b>	<b>0.02</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.7	1.00	1.07
	P/C Ratio TTM	12.6	0.89	1.18
	P/B Ratio TTM	2.6	0.89	1.12
	Geo Avg Mkt Cap \$mil	26866	0.26	1.20

Fixed-Income Style	Portfolio Statistics
Ltd Mod Ext	Avg Eff Maturity
	Avg Eff Duration
	Avg Wtd Coupon
	Avg Wtd Price

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

Regional Exposure	Stocks %	Rel Std Index
Americas	71.6	1.15
Greater Europe	10.6	0.58
Greater Asia	17.8	0.92

Share since 03-2021	Share Amount	Holdings :	Net Assets %
		65 Total Stocks, 0 Total Fixed-Income, 89% Turnover Ratio	
⊕	532,432	NextEra Energy Inc	5.54
⊕	124,344	American Tower Corp	4.77
⊕	3 mil	Transurban Group	4.75
⊕	100,156	Norfolk Southern Corp	3.78
⊕	654,842	Enbridge Inc	3.73
⊕	68,827	SBA Communications Corp	3.12
⊕	322,355	Public Service Enterprise Group Inc	2.74
⊕	114,909	Aena SME SA	2.68
⊕	219,635	American Electric Power Co Inc	2.64
⊕	466,219	FirstEnergy Corp	2.47
⊕	104,126	American Water Works Co Inc	2.28
⊕	150,555	Canadian National Railway Co	2.26
⊕	175,607	Cheniere Energy Inc	2.16
⊕	233,728	Cellnex Telecom SA	2.12
⊕	244,710	Eergy Inc	2.10

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>10.0</b>	<b>0.28</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	10.0	3.65
<b>Sensitive</b>	<b>44.0</b>	<b>1.01</b>
Communication Services	2.2	0.22
Energy	11.1	3.19
Industrials	29.8	3.09
Technology	0.9	0.04
<b>Defensive</b>	<b>46.0</b>	<b>2.14</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	46.0	17.60

**Operations**

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	17.3 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	\$100,000	Total Assets:	\$719.04 mil

# Columbia Adaptive Risk Allocation Inst (USD)

## Performance 06-30-2021

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	6.40	—	—	6.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.10	9.66	8.69	—	6.53
Std 06-30-2021	20.10	—	8.69	—	6.53
Total Return	20.10	9.66	8.69	—	6.53

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-3.83	-1.57	-1.61	—
	-12.45	-3.13	-3.86	—
	70	29	38	—
	255	237	196	—

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

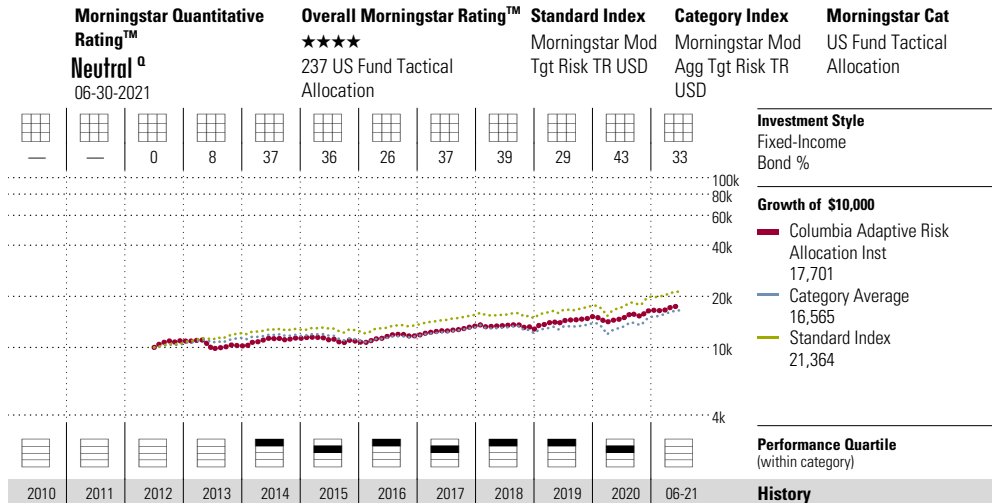
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-345-6611 or visit [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	0.81

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	8.50
Mean	9.66
Sharpe Ratio	0.98

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.72	2.10
Beta	0.66	0.45
R-Squared	77.40	82.13
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.06%

Operations	
Family:	Columbia Threadneedle
Manager:	Multiple
Tenure:	5.8 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 06-30-2021	
<b>Asset Allocation %</b>	Net % Long % Short %
Cash	-48.93 73.55 122.48
US Stocks	27.90 27.90 0.00
Non-US Stocks	15.25 15.25 0.00
Bonds	95.24 95.24 0.00
Other/Not Clsfd	10.55 10.55 0.00
Total	100.00 222.48 122.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.3	1.14	1.15	—
P/C Ratio TTM	15.1	1.15	1.09	—
P/B Ratio TTM	2.9	1.14	0.98	—
Geo Avg Mkt Cap \$mil	73299	1.55	0.96	—

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	67.9	1.09
Greater Europe	15.0	0.84
Greater Asia	17.1	0.86

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.1</b>	<b>1.18</b>
Basic Materials	4.0	0.78
Consumer Cyclical	10.5	0.96
Financial Services	13.4	0.86
Real Estate	18.2	2.49
<b>Sensitive</b>	<b>35.9</b>	<b>0.93</b>
Communication Services	8.1	1.12
Energy	3.1	0.79
Industrials	8.3	0.73
Technology	16.4	1.01
<b>Defensive</b>	<b>18.0</b>	<b>0.80</b>
Consumer Defensive	6.0	0.83
Healthcare	9.8	0.82
Utilities	2.2	0.70

**XI. POLICY COMPLIANCE - For Discussion Only**

**A. Total Fund**

<b>Goal</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Exceed Target Index	✓	✗	✗
Rank Above 50 <sup>th</sup> Percentile in Public Fund Universe	✓	✗	✓
Exceed CPI + 4.0%	✓	✓	✓
Standard Deviation relative to Index	N/A	>	>



## B. Fund Performance Objective

Manager	Exceed Benchmark 3-Year	Exceed Benchmark 4-Year	Exceed Benchmark 5-Year	Risk vs. Benchmark 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	✓	✓	✓	>
Oakmark International	✗	✗	✓	>
Dodge & Cox Income	✓	✓	✓	>
PIMCO Investment Grade Bond	✓	✓	✓	>
PIMCO Income	✓	✓	✓	<
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	✗	✗	✓	>
JPMCB Strategic Property	✗	✗	✗	>

Manager	Rank Above 50 <sup>th</sup> Percentile 3-Year	Rank Above 50 <sup>th</sup> Percentile 4-Year	Rank Above 50 <sup>th</sup> Percentile 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	✓	✓	✓
Oakmark International	✗	✗	✓
Dodge & Cox Income	✓	✓	✓
PIMCO Investment Grade Bond	✓	✓	✓
PIMCO Income	✓	✓	✓
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	✗	✗	✗
JPMCB Strategic Property	✗	✗	✗





### C. Manager Status

Manager	MS Analyst Rating	Status	Effective Date
Crawford Inv	NA	Under Review	3Q20
Vanguard 500 Index	Gold	Good Standing	
Vanguard Small Cap Index	Silver	Good Standing	
EuroPacific Growth	Silver	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	Fiscal Year Return (Net)
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	\$17,132,499	22.5%	22.4%
Since Inception	\$60,929,040	7.0%	6.5%



## 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 in 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 Westwood Income Opportunity Fund on December 17, 2014. Initial investment was made in the Vanguard Small Cap Index on September 6, 2018. Initial investment was made in the Cohen & Steers Global Infr on June 7, 2019. Initial investment was made in the Blackrock Systematic Multi Strat on June 7, 2019. Initial investment was made in the Columbia Adaptive Risk Alloc on June 7, 2019. Initial investment was made in the Crawford Inv on July 9, 2019.
- 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.

