



The Elements of Success



hooker & holcombe

Third Quarter Review 2021

Retirement Plan for Employees of the Town of Brooklyn

Town of Brooklyn
4 Wolf Den Road
P.O. Box 356
Brooklyn, CT 06234

planadviser's 2021
TOP100
RETIREMENT PLAN ADVISERS

News Headlines

- Year-over-year inflation hit a 31-year high in October of 6.2% and has now risen at an annualized rate of over 5% for the fifth straight month, furthering signaling that inflation is not a transitory problem.
- The COP26 global climate conference ended last week with an agreement by more than 190 nations to cut greenhouse gas emissions, but did not include any enforcement mechanisms.
- U.S. Covid-19 cases have fallen 57% from the Delta variant's peak in mid-September, but the downward trajectory has leveled off in recent weeks and currently stands at about 74k new cases per day.

Economic News

- A record 4.4 million people quit their jobs in September, as the imbalance of job openings vs. people looking for work now stands at 11.2 to 7.4 million.
- Median sales prices for existing single-family homes rose 16% in the third quarter from a year earlier to \$363,700, but the rate of increase has slowed from what it was earlier in the year.
- China's producer price index jumped 13.5% in October year-over-year, a 26-year high, due to soaring energy costs.

Key Commodity Prices

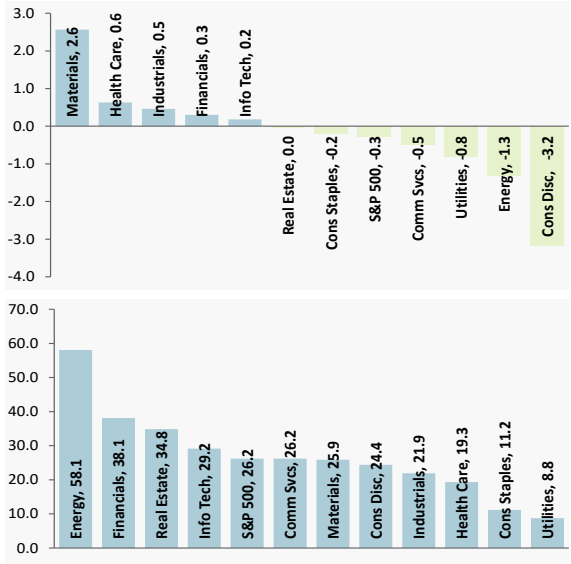
	Close	1 yr Ago
Dom Crude Oil (bbl)-NYMEX	80.79	40.13
Natural Gas (MMBtu)	4.88	3.12
Gold (oz)	1869	1886
Platinum (oz)	1079	900
Copper (lb)	4.46	3.18
Coffee (lb)	2.08	1.04
Cotton (lb)	1.16	0.66
Corn (bu)	5.62	4.00
Soybeans (bu)	12.21	11.25

All information is as of the most recent price available as of the prior week's market close. Please see disclosure notes on the following page; this document is to be forwarded only in its entirety.

Equity Style Returns

	V	B	G
1 Week			
L	0.1	-0.2	-0.5
M	0.2	0.4	0.7
S	-0.9	-1.0	-1.1
YTD			
L	23.9	25.3	26.6
M	27.7	24.9	19.7
S	34.3	23.1	12.9

S&P 500 Sector Returns



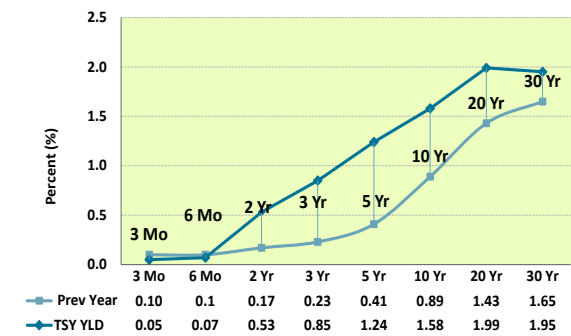
Fixed Income Returns

	Short	Int	Long
1 Week			
Gov	-0.4	-0.9	-1.0
Cor	-0.5	-0.9	-1.5
HY	-0.1	-0.3	-0.1
YTD			
Gov	-1.1	-3.2	-4.3
Cor	-0.4	-1.7	-1.2
HY	5.6	4.4	8.9

Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.798
US\$ to buy Euro	1.145
US\$ to buy U.K. Pound	1.343
Yen to buy US\$	113.860

Treasury Yield Curve



Major Market Returns

INDEX					
US Equities	Closing	1 WK	YTD	1 Year	5 Year
Dow Jones	36,100	-0.56	19.79	26.50	16.48
S&P 500	4,683	-0.27	26.21	34.32	18.89
NASDAQ	15,861	-0.68	23.75	36.36	26.03
Foreign & REIT	1 WK	YTD	1 Year	5 Year	
MSCI EAFE NR	-0.34	12.45	20.81	10.40	
MSCI EM NR	1.71	1.40	10.98	11.16	
FTSE Nareit - ALL REITS	-0.30	31.37	36.32	12.07	
Bonds	1 WK	YTD	1 Year	5 Year	
BBgBarc Agg Bond	-0.75	-1.69	-0.93	3.35	
1-3 Mth T-Bill ETF SPDR	0.00	-0.09	-0.09	0.95	
BBgBarc US High Yield	-0.25	4.73	8.11	6.67	
BBgBarc US TIPS	0.64	6.21	8.47	5.16	
ML Global Broad Mrkt	-0.93	-4.91	-2.74	2.63	

Consumer Money Rates

Interest Rate	Last	Wk Ago	1 Yr Ago
Federal-funds rate target	000-025	000-025	000-025
Prime rate*	3.25	3.25	3.25
Libor, 3-month	0.14	0.13	0.21
Money market, annual yield	0.07	0.07	0.21
Five-year CD, annual yield	0.44	0.41	0.58
30-year mortgage, fixed	3.10	3.19	2.95
15-year mortgage, fixed	2.42	2.49	2.46
Jumbo mortgages, \$484,850-plus	3.10	3.20	2.92
Five-year adj mortgage (ARM)	2.85	2.85	3.21
New-car loan, 48-month	3.58	3.58	4.14

* Base rate posted by 70% of the nation's largest banks

Quarterly Market Summary

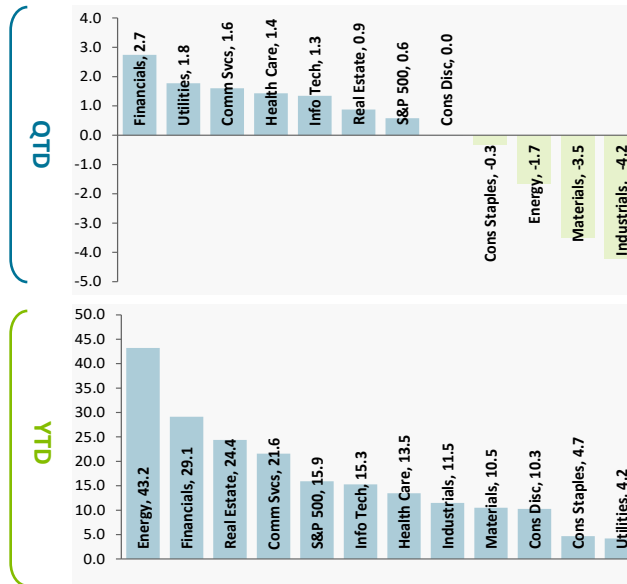
After five straight quarters of strong positive performance U.S. equities faltered in September, giving up most, if not all of the gains accrued in July and August. The S&P 500 managed to eke out a small gain for the quarter (+0.58%), while both the Dow and NASDAQ were down (-1.46% and -0.23% respectively). Sector-wise, Financials, Utilities, and Communication Services led the way with moderate gains while Industrials, Materials and Energy brought up the rear with moderate losses. Developed International Equities also lost ground for the quarter with the MSCI EAFE down 0.45% while Emerging Markets got walloped (MSCI EM down 8.09%) due largely to a big selloff in China. Fixed Income was relatively flat for the quarter with the broad based Bloomberg Barclays Agg coming in at +0.05%, while TIPS turned in a respectable gain of 1.75%.

Major Market Returns

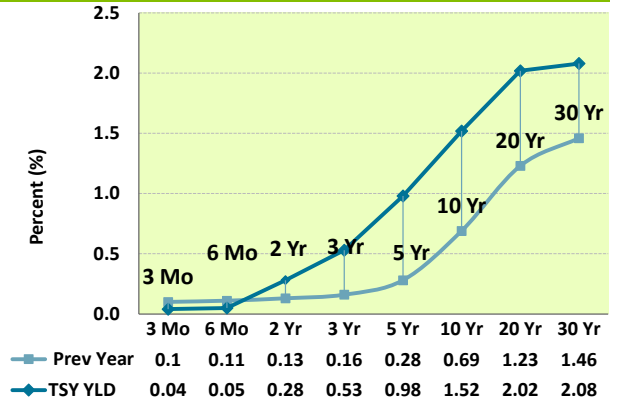
INDEX

US Equities	Closing	1 QTR	YTD	1 Year	5 Year
Dow Jones	33,844	-1.46	12.12	24.15	15.68
S&P 500	4,308	0.58	15.92	30.00	16.90
NASDAQ	14,449	-0.23	12.66	30.26	23.37
Foreign & REIT		1 QTR	YTD	1 Year	5 Year
MSCI EAFE NR		-0.45	8.35	25.73	8.81
MSCI EM NR		-8.09	-1.25	18.20	9.23
FTSE Nareit - ALL REITS		0.15	21.37	32.51	8.28
Bonds		1 QTR	YTD	1 Year	5 Year
BBgBarc Agg Bond		0.05	-1.55	-0.90	2.94
1-3 Mth T-Bill ETF SPDR		-0.02	-0.07	-0.08	0.96
BBgBarc US High Yield		0.89	4.53	11.28	6.52
BBgBarc US TIPS		1.75	3.51	5.19	4.34
ML Global Broad Mrkt		-0.99	-4.47	-1.91	1.86

S&P 500 Sector Returns



Treasury Yield Curve



Key Currency Exchange Rates

US\$ to buy Canadian Dollar	0.789
US\$ to buy Euro	1.160
US\$ to buy U.K. Pound	1.354
Yen to buy US\$	111.250

Equity Style Returns

	V	B	G
L	-0.8	0.2	1.2
M	-1.0	-0.9	-0.8
S	-3.0	-4.4	-5.7

Fixed Income Returns

	Short	Int	Long
Gov	0.0	-0.1	0.1
Cor	0.1	0.0	-0.1
HY	0.7	0.8	2.4

	V	B	G
L	16.1	15.2	14.3
M	18.2	15.2	9.6
S	22.9	12.4	2.8

	Short	Int	Long
Gov	-0.5	-2.3	-4.3
Cor	0.2	-1.1	-2.6
HY	5.3	4.3	7.4

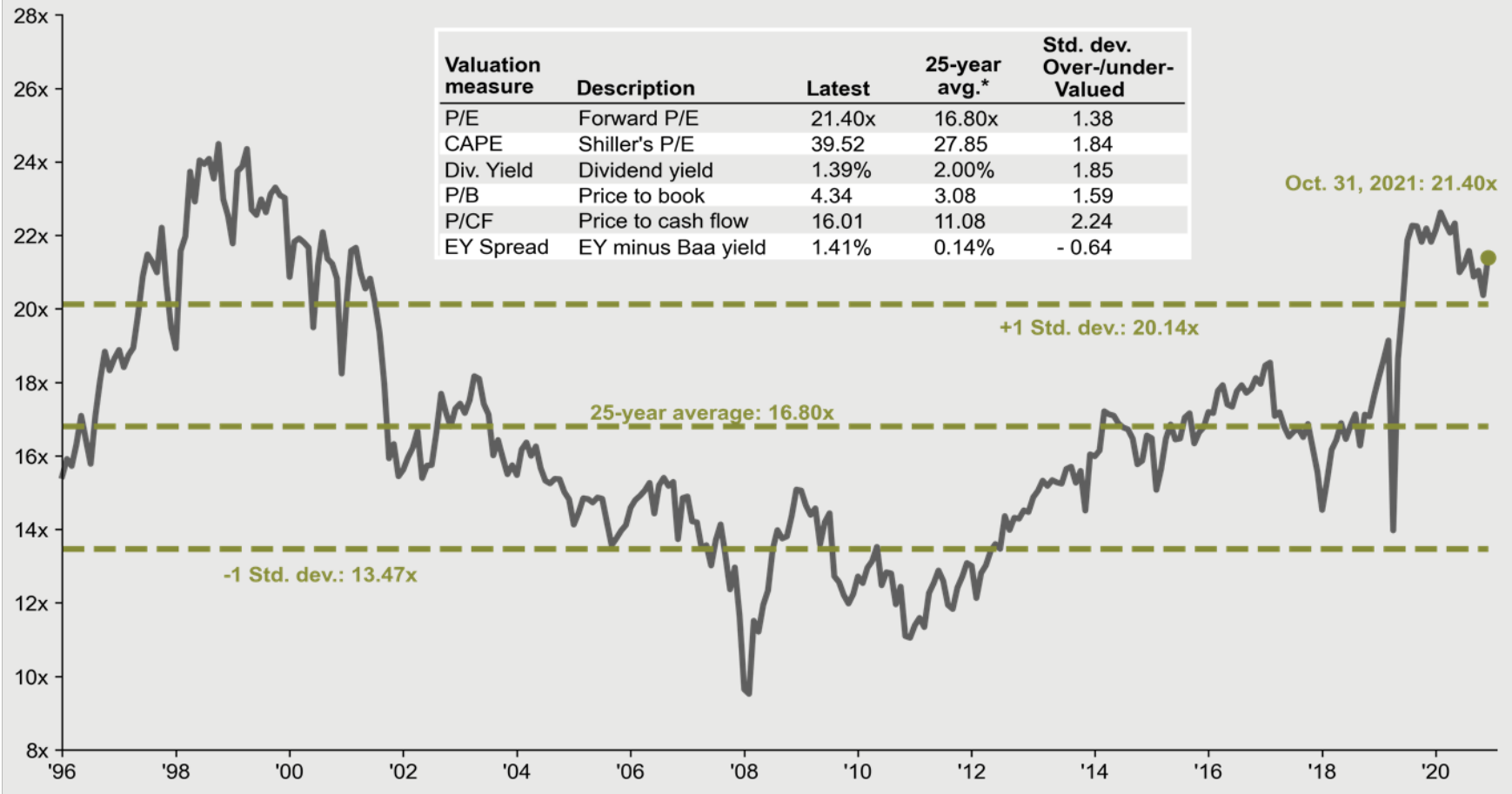
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Money market, annual yield	0.07	0.07	0.22
Five-year CD, annual yield	0.44	0.44	0.63
30-year mortgage, fixed	3.21	3.06	3.03
15-year mortgage, fixed	2.49	2.33	2.59
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Five-year adj mortgage (ARM)	2.89	2.88	3.22
New-car loan, 48-month	3.72	3.73	4.14

* Base rate posted by 70% of the nation's largest banks

S&P 500 valuation measures

S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since October 1996, and J.P. Morgan Asset Management for October 31, 2021. Current next 12-months consensus earnings estimates are \$214. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cash flow availability.

Guide to the Markets – U.S. Data as of October 31, 2021.

Returns and valuations by sector



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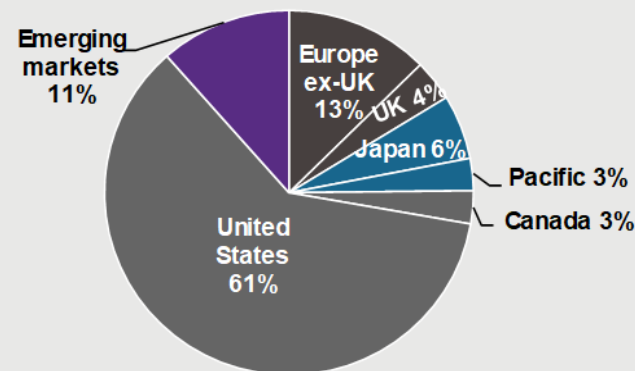
	Energy	Materials	Financials	Industrials	Cons. Discr.	Technology	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index	
S&P weight	2.9%	2.5%	11.4%	8.0%	12.8%	27.9%	10.8%	2.6%	13.0%	5.6%	2.4%	100.0%	Weight
Russell Growth weight	0.3%	1.0%	2.5%	5.9%	18.9%	44.9%	12.2%	1.7%	8.8%	3.7%	0.0%	100.0%	
Russell Value weight	5.4%	3.7%	21.9%	11.7%	5.6%	9.9%	7.8%	4.8%	17.4%	7.0%	4.9%	100.0%	
Russell 2000 weight	4.7%	3.8%	15.7%	14.8%	11.2%	14.2%	3.5%	7.0%	19.5%	3.1%	2.5%	100.0%	
QTD	8.5	3.9	10.2	2.4	10.9	9.6	4.5	7.5	6.7	3.6	6.6	7.6	Return (%)
YTD	58.1	18.9	38.6	19.2	22.3	24.7	25.0	33.8	19.3	8.8	9.1	24.0	
Since market peak (February 2020)	15.1	45.7	34.7	28.2	53.3	60.1	45.1	22.8	32.6	17.4	1.0	39.8	
Since market low (March 2020)	161.1	128.0	136.0	119.8	124.5	132.5	103.2	97.1	83.9	54.6	56.9	111.1	
Beta to S&P 500	1.48	1.15	1.18	1.14	1.12	1.09	0.98*	0.74	0.79	0.62	0.35	1.00	β
Correl. to Treas. yields	0.57	0.51	0.63	0.56	0.28	0.22	0.32*	0.33	0.21	0.29	0.23	0.43	ρ
Foreign % of sales	51.3	56.8	30.1	43.8	34.0	58.2	44.7	-	38.5	32.7	-	42.9	%
NTM earnings growth	55.9%	7.5%	-0.7%	43.6%	34.6%	12.2%	11.0%	7.0%	5.7%	6.9%	5.1%	12.8%	EPS
20-yr. avg.	84.0%	18.9%	22.0%	13.2%	16.6%	14.4%	10.7%*	7.4%**	9.1%	8.1%	4.1%	11.6%	
Forward P/E ratio	12.7x	16.7x	15.0x	21.7x	32.3x	26.9x	21.4x	23.4x	17.2x	20.4x	19.4x	21.4x	P/E
20-yr. avg.	14.2x	14.7x	12.4x	16.2x	18.9x	18.6x	19.6x*	16.1x	15.3x	17.0x	14.8x	15.5x	
Buyback yield	0.2%	0.9%	1.9%	1.0%	0.4%	1.9%	1.9%	-0.9%	1.0%	1.1%	-0.7%	1.3%	Bbk
20-yr. avg.	1.5%	0.7%	0.0%	2.1%	2.3%	2.8%	1.2%	-1.1%	1.9%	1.8%	-1.0%	1.6%	
Dividend yield	4.0%	1.8%	1.8%	1.5%	0.6%	0.9%	0.9%	2.5%	1.6%	2.7%	3.2%	1.4%	Div
20-yr. avg.	2.7%	2.5%	2.3%	2.2%	1.4%	1.1%	1.3%*	4.2%	1.9%	2.8%	4.0%	2.1%	

Source: FactSet, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since market peak represents period from 2/19/20 to October 31, 2021. Since market low represents period from 3/23/20 to October 31, 2021. Correlation to Treasury yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Foreign percent of sales is from Standard & Poor's, S&P 500 2018: Global Sales report as of August 2019. Real Estate and Comm. Services foreign sales are not included due to lack of data availability. Next 12 months (NTM) earnings growth is the percent change in next 12-months earnings estimates compared to last 12-months earnings provided by brokers. Forward P/E ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management. Buyback yield is net of share issuance and is calculated as last 12-months net buybacks divided by market cap. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Beta calculations are based on 10-years of monthly price returns for the S&P 500 and its sub-indices. *Communication Services (formerly Telecom) averages and beta are based on 5-years of backtested data by JPMAM. **Real estate NTM earnings growth is a 15-year average due to data availability. Past performance is not indicative of future returns.
Guide to the Markets – U.S. Data are as of October 31, 2021.

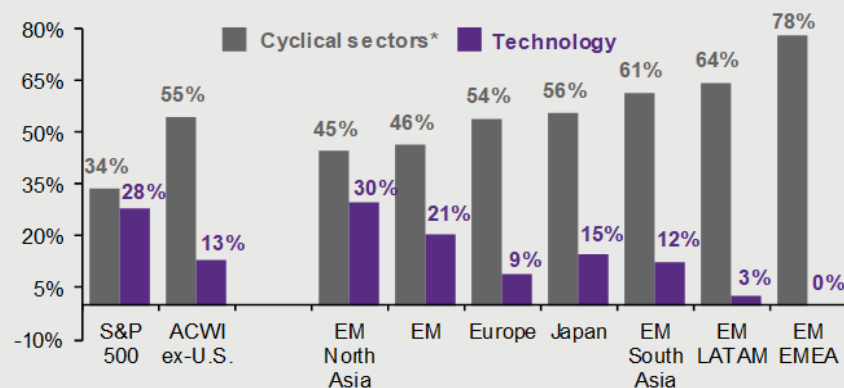


Returns	2021 YTD		2020		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	24.0	-	18.4	9.9	0.89
AC World ex-U.S.	12.8	8.9	6.5	11.1	5.4	1.08
EAFE	17.2	11.5	1.3	8.3	5.0	1.04
Europe ex-UK	21.2	15.4	2.1	11.6	5.9	1.18
Emerging markets	1.9	-0.0	19.5	18.7	7.0	1.19
Selected Countries						
United Kingdom	16.4	16.7	-13.2	-10.4	2.9	1.02
France	24.3	17.6	-3.9	4.7	5.5	1.22
Germany	13.5	7.3	3.0	12.3	6.5	1.31
Japan	13.4	2.6	9.2	14.9	3.7	0.73
China	-13.9	-14.0	28.3	29.7	11.9	1.12
India	29.0	25.9	18.6	15.9	8.0	1.28
Brazil	-12.7	-19.6	4.8	-18.9	4.8	1.51
Russia	32.7	37.6	3.4	-11.6	2.7	1.51

Weights in MSCI All Country World Index
% global market capitalization, float adjusted



Representation of cyclical and technology sectors
% of index market capitalization

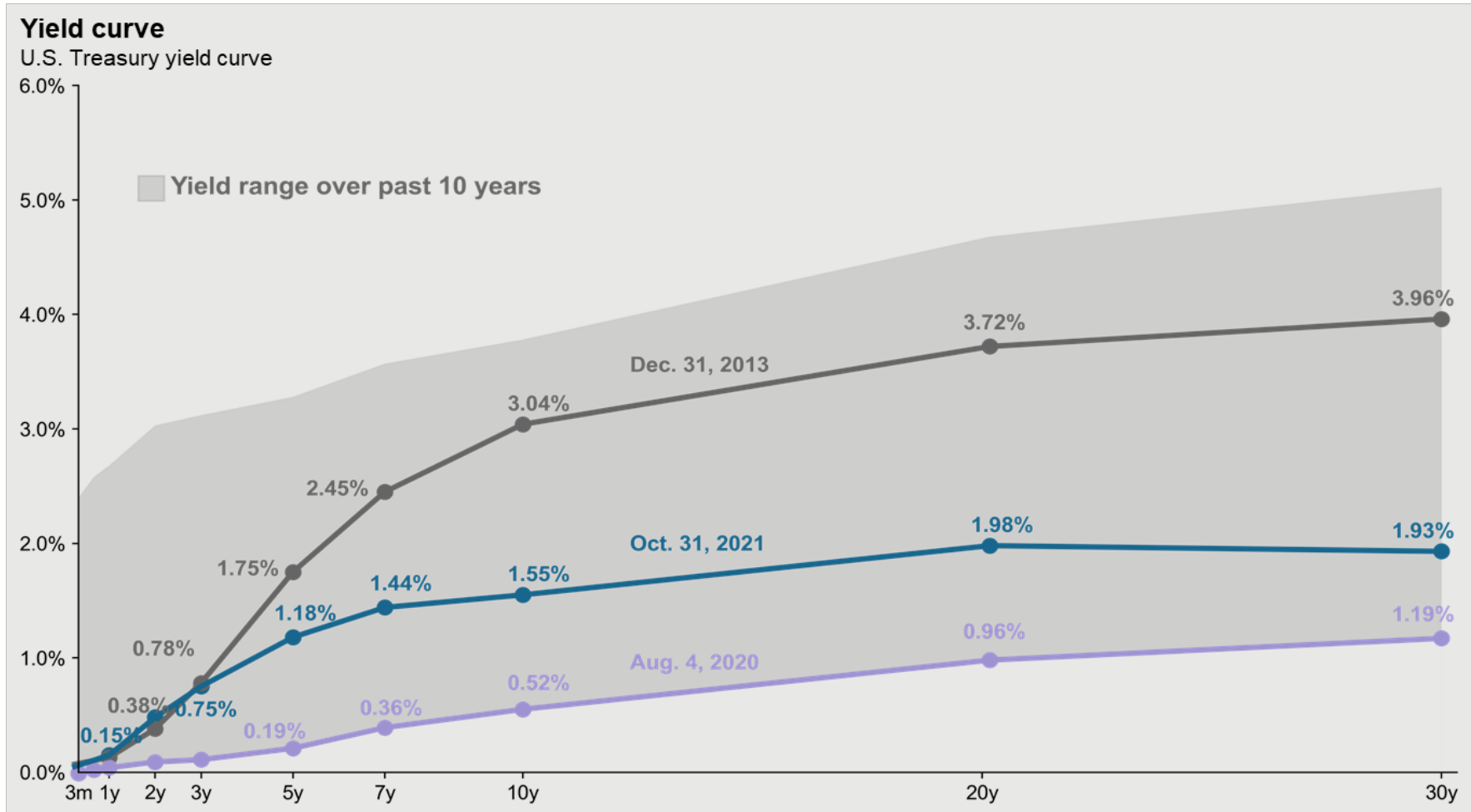


Source: FactSet, Federal Reserve, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All return values are MSCI Gross Index (official) data. 15-year history based on U.S. dollar returns. 15-year return and beta figures are calculated for the time period 12/31/2005 to 12/31/2020. Beta is for monthly returns relative to the MSCI AC World Index. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Chart is for illustrative purposes only. Please see disclosure page for index definitions. Past performance is not a reliable indicator of current and future results.

*Sector breakdown includes the following aggregates: Technology (Information Technology) and cyclicals (Consumer Discretionary, Financials, Industrials, Energy and Materials). The Internet and direct marketing subsector has been removed from the cyclicals calculation. In our judgement, companies in this space do not yet fit into the cyclical category, as they are still in a transitional growth phase and are not being directly impacted by the business cycle. EM North Asia includes China, Taiwan and South Korea. EM South Asia includes India, Indonesia, Malaysia, Pakistan, Philippines, Taiwan and Thailand.

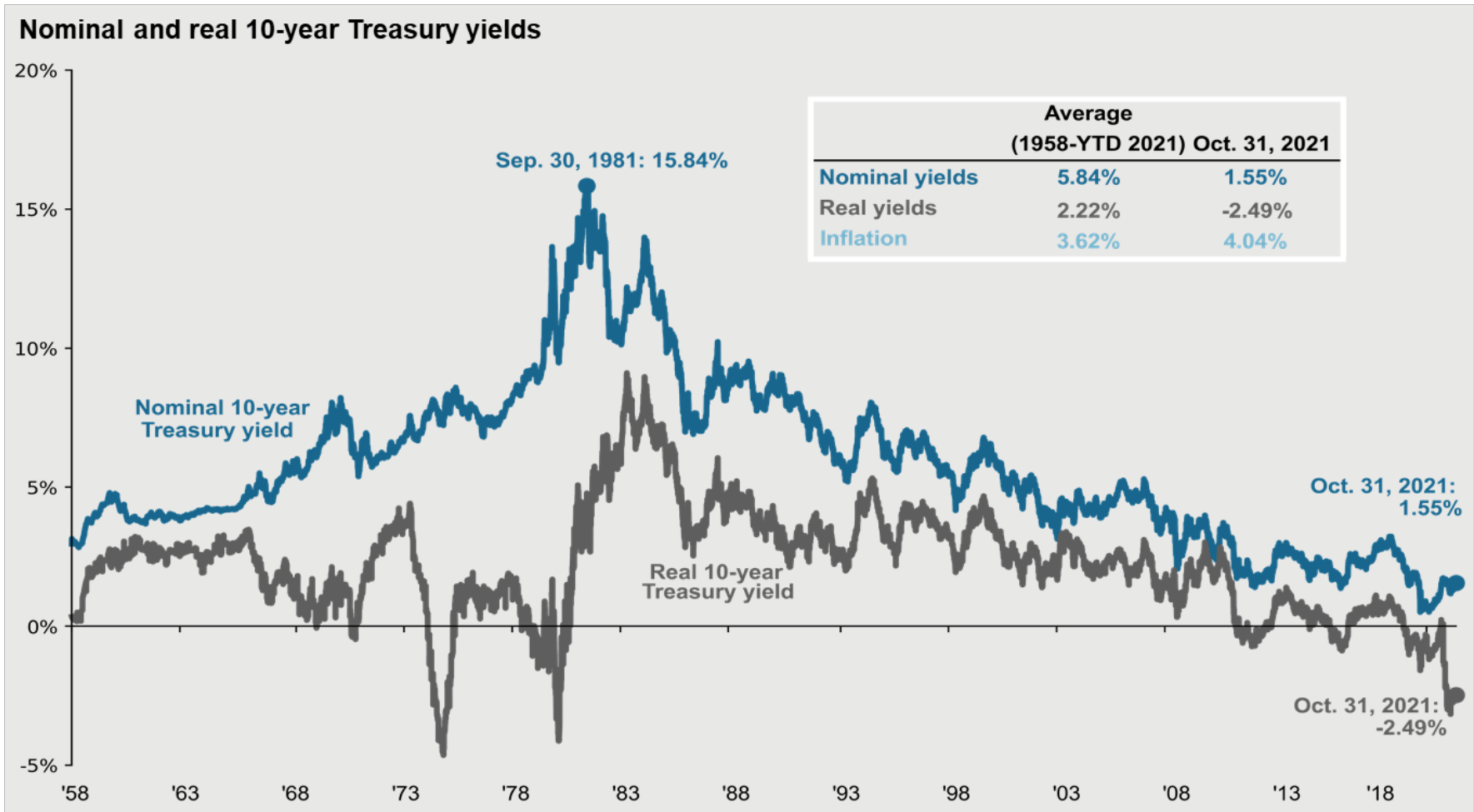
Guide to the Markets – U.S. Data are as of October 31, 2021.

Yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management. 12/31/2013 is the date the yield curve reached one of its steepest levels in reaction to the Fed announcing it would begin paring down its bond-buying program. 08/04/2020 is the date of a record low on the 10-year, driven by safe haven demand and pessimism around the U.S. pandemic recovery. *Guide to the Markets – U.S.* Data are as of October 31, 2021.

Interest rate and inflation



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month except for October and September 2021 where real yields are calculated by subtracting out October 2021 year-over-year core inflation.

Guide to the Markets – U.S. Data are as of October 31, 2021.





Third Quarter Performance Report

September 30, 2021

Quarterly Investment Report

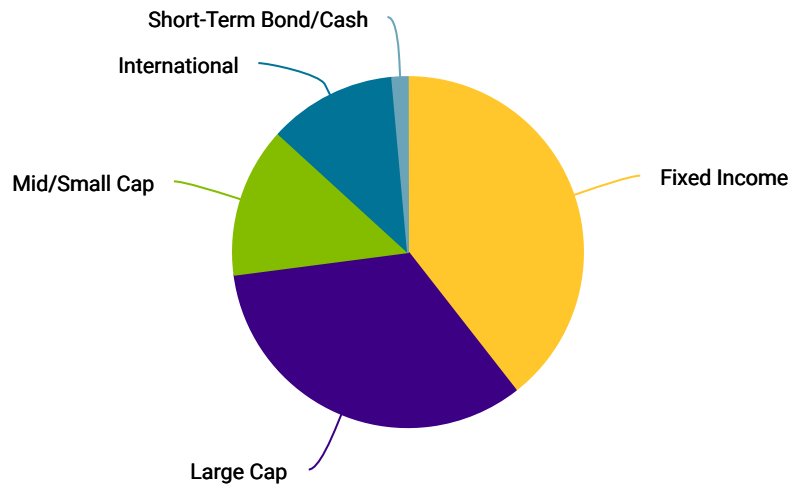
Retirement Plan for Employees of the Town of Brooklyn

7/1/2021 to 9/30/2021

Inception Date: 12/19/2006



Allocation Overview

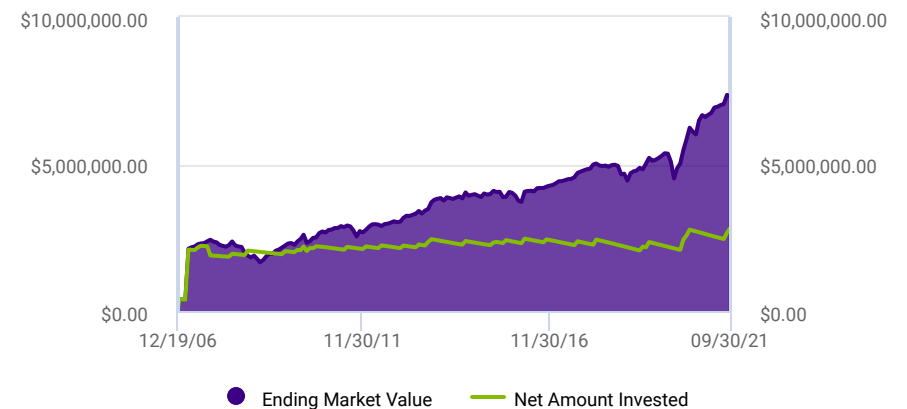


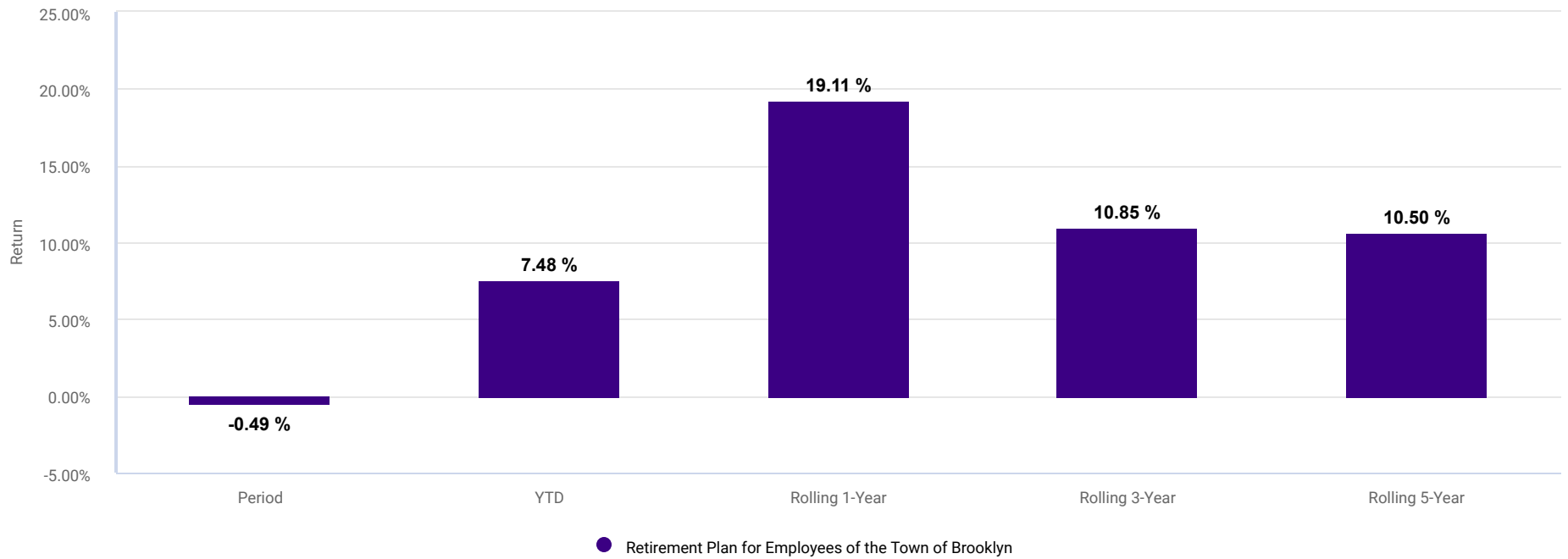
Asset Class	Value	Allocation
Fixed Income	\$2,877,320.13	39.46 %
Large Cap	\$2,442,102.06	33.49 %
Mid/Small Cap	\$1,009,396.64	13.84 %
International	\$859,014.13	11.78 %
Short-Term Bond/Cash	\$104,531.23	1.43 %
Total	\$7,292,364.19	100.00 %

Performance Comparison

	Period	YTD	1-Year	3-Year	5-Year
Retirement Plan for Employees of the Town of Brooklyn	-0.49 %	7.48 %	19.11 %	10.85 %	10.50 %
S&P 500 (TR)	0.58 %	15.92 %	30.00 %	15.99 %	16.90 %
Russell 2000 (TR)	-4.36 %	12.41 %	47.68 %	10.54 %	13.45 %
MSCI EAFE (TR Net)	-0.45 %	8.35 %	25.73 %	7.62 %	8.81 %
Bloomberg Barclays US Agg Bond	0.05 %	-1.55 %	-0.90 %	5.35 %	2.94 %

Invested Value Comparison for the period 12/19/2006 to 9/30/2021





Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$7,005,123.93	\$6,661,123.82	\$6,100,740.62	\$4,934,048.27	\$4,183,941.62
Net Contributions	\$334,307.37	\$161,614.02	\$73,072.47	\$564,334.74	\$475,256.04
Income	\$22,293.87	\$82,214.17	\$196,742.83	\$622,703.55	\$980,659.45
Miscellaneous Charges	-\$1,163.62	-\$3,403.43	-\$4,475.63	-\$11,786.77	-\$25,015.15
Advisory Fees Paid	-\$3,000.00	-\$9,000.00	-\$12,000.00	-\$36,000.00	-\$60,000.00
Market Value Increase Decrease	-\$65,197.36	\$399,815.61	\$938,283.90	\$1,219,064.40	\$1,737,522.23
Ending Market Value	\$7,292,364.19	\$7,292,364.19	\$7,292,364.19	\$7,292,364.19	\$7,292,364.19
Return	-0.49 %	7.48 %	19.11 %	10.85 %	10.50 %

Quarterly Investment Report

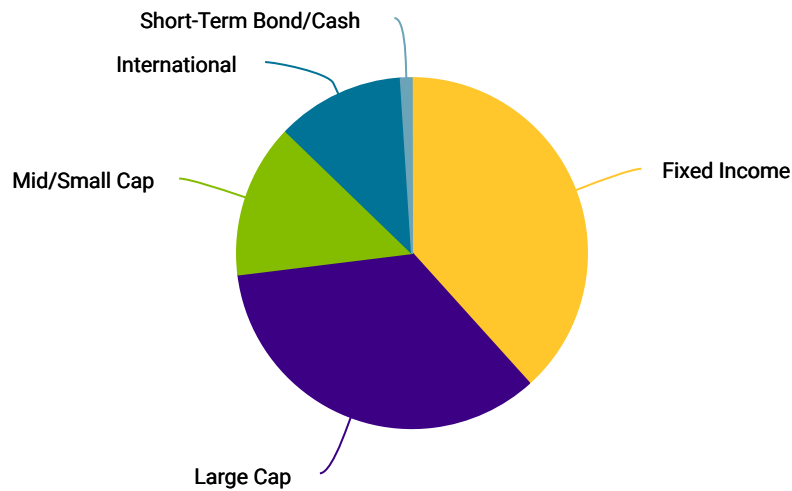
Retirement Plan for Employees of the Town of Brooklyn

10/1/2021 to 10/31/2021

Inception Date: 12/19/2006



Allocation Overview

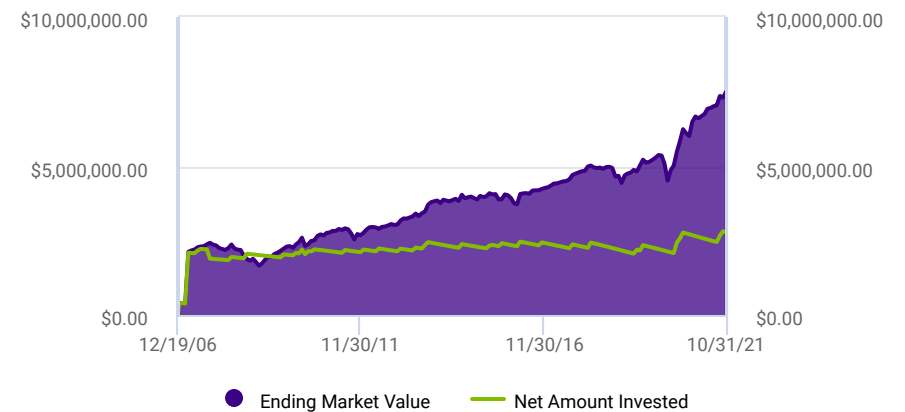


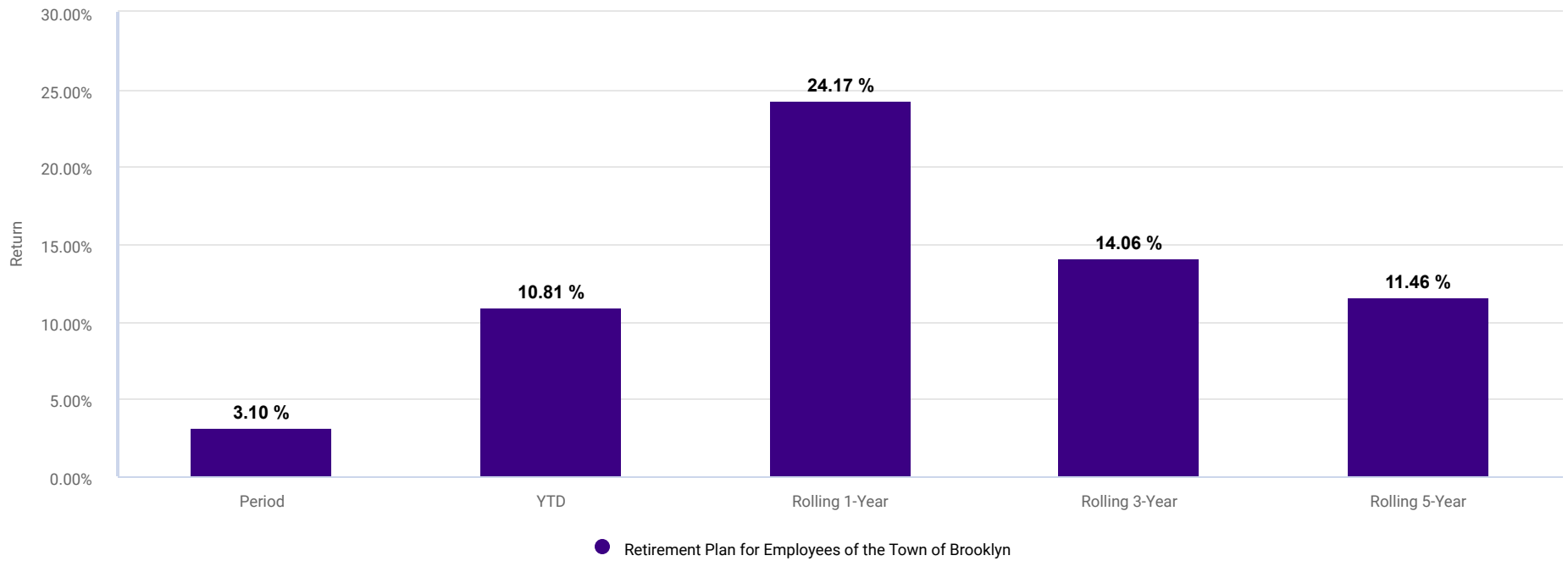
Asset Class	Value	Allocation
Fixed Income	\$2,870,115.27	38.32 %
Large Cap	\$2,600,852.28	34.72 %
Mid/Small Cap	\$1,063,107.24	14.19 %
International	\$879,011.39	11.74 %
Short-Term Bond/Cash	\$77,126.82	1.03 %
Total	\$7,490,213.00	100.00 %

Performance Comparison

	Period	YTD	1-Year	3-Year	5-Year
Retirement Plan for Employees of the Town of Brooklyn	3.10 %	10.81 %	24.17 %	14.06 %	11.46 %
S&P 500 (TR)	7.01 %	24.04 %	42.91 %	21.47 %	18.93 %
Russell 2000 (TR)	4.25 %	17.19 %	50.80 %	16.46 %	15.52 %
MSCI EAFE (TR Net)	2.46 %	11.01 %	34.18 %	11.54 %	9.80 %
Bloomberg US Agg Bond	-0.03 %	-1.58 %	-0.48 %	5.62 %	3.10 %

Invested Value Comparison for the period 12/19/2006 to 10/31/2021





Activity Summary

	Period	YTD	1-Year	3-Year	5-Year
Beginning Market Value	\$7,292,364.19	\$6,661,123.82	\$6,005,797.15	\$4,646,220.18	\$4,229,382.80
Net Contributions	-\$27,405.02	\$134,209.00	\$74,087.26	\$561,179.71	\$345,805.06
Income	\$5,540.29	\$87,754.46	\$191,179.04	\$622,766.38	\$981,573.26
Miscellaneous Charges	\$0.00	-\$3,403.43	-\$4,475.63	-\$11,786.77	-\$25,015.15
Advisory Fees Paid	\$0.00	-\$9,000.00	-\$12,000.00	-\$36,000.00	-\$57,000.00
Market Value Increase Decrease	\$219,713.54	\$619,529.15	\$1,235,625.18	\$1,707,833.50	\$2,015,467.03
Ending Market Value	\$7,490,213.00	\$7,490,213.00	\$7,490,213.00	\$7,490,213.00	\$7,490,213.00
Return	3.10 %	10.81 %	24.17 %	14.06 %	11.46 %

Portfolio Appraisal

Date	Security	Market Value	Pct. Assets
■ Large Cap			
	JP Morgan Equity Income R5 OIERX	\$308,129.02	4.11 %
	Schwab Fundamental US Large Company Index SFLNX	\$306,089.10	4.09 %
	T Rowe Price Growth Stock Adv TRSAX	\$299,790.84	4.00 %
	Vanguard Dividend Growth Investor Shares VDIGX	\$612,321.60	8.17 %
	Vanguard Growth Index Admiral VIGAX	\$306,908.60	4.10 %
	Vanguard LargeCap Index Admiral VLCAX	\$767,613.12	10.25 %
		\$2,600,852.28	34.72 %
■ Mid/Small Cap			
	John Hancock Disciplined Value Mid Cap I JVMIX	\$152,161.97	2.03 %
	MFS Mid Cap Growth R6 OTCKX	\$150,228.38	2.01 %
	Russell US Small Cap Equity S RLESX	\$153,121.33	2.04 %
	Schwab Small Cap Index SWSSX	\$301,875.26	4.03 %
	Vanguard Mid Cap Index Adm VIMAX	\$305,720.30	4.08 %
		\$1,063,107.24	14.19 %
■ International			
	American EuroPacific Growth R3 RERCX	\$215,363.44	2.88 %
	MFS International Diversification Fund R6 MDIZX	\$221,922.79	2.96 %
	Schwab International Index SWISX	\$220,634.70	2.95 %
	Vanguard Emerging Markets Index Adm VEMAX	\$221,090.46	2.95 %
		\$879,011.39	11.74 %
■ Fixed Income			
	BlackRock High Yield Bond Investor A BHYAX	\$73,924.15	0.99 %
	BlackRock Strat Inc Oppor Port I BSIIX	\$221,518.45	2.96 %
	Fidelity Total Bond FTBFX	\$295,464.48	3.94 %
	John Hancock Income I JSTIX	\$147,136.39	1.96 %
	Loomis Sayles Global Bond Retail LSGLX	\$145,926.12	1.95 %
	Metropolitan West Total Return Bond I MWTIX	\$295,071.02	3.94 %

Date	Security	Market Value	Pct. Assets
Fixed Income			
	PIMCO High Yield A PHDAX	\$73,761.51	0.98 %
	PIMCO Income Fund Class I-2 PONPX	\$147,647.66	1.97 %
	PIMCO Investment Grade Credit Bond Instl PIGIX	\$292,973.76	3.91 %
	Pioneer Strategic Income Y STRYX	\$148,498.88	1.98 %
	Vanguard Inter-Term Inv Grade Adm VFIDX	\$293,659.57	3.92 %
	Western Asset Core Bond FI WAPIX	\$514,456.82	6.87 %
	Western Asset Total Return Unconstrained I WAARX	\$220,076.46	2.94 %
		\$2,870,115.27	38.32 %
Short-Term Bond/Cash			
	Schwab Bank Sweep SchwabCash	\$32,055.52	0.43 %
	Schwab Government Money SWGXX	\$45,071.30	0.60 %
		\$77,126.82	1.03 %
Totals:		\$7,490,213.00	100.00 %

Terms & Disclaimers

Report Terms:

Beginning/Ending Market Values - The total value of all investments in your portfolio at the beginning and end of the time period. The value includes cash and money market fund amounts and accrued income. If your custodian(s) does not include accrued income on statements, then the values on this report might not match the account values on your monthly custodial statement(s).

Contributions - Deposits of all cash into your portfolio during the time period.

Distributions - The total amount of all cash flows out of your portfolio during the time period, excluding advisory fees and other non-management fees.

Income - The total of all interest and dividend income earned in your portfolio during the period.

Miscellaneous Charges - The total of all non-management fee expenses incurred by your portfolio during the time period.

Advisory Fees Paid - The total of all advisory fees paid to your advisor during the time period.

Market Value Increase/Decrease - The change in value attributed to the increase in the value of the overall portfolio investments, excluding additions and withdrawals to/from the portfolio. This change in value typically results from changes in the unit price of your investments.

Disclaimers:

For the above report, market values include accrued interest. All returns are TWR, gross of fees. Returns for greater than 1 year are annualized. Sources of data for this report include holdings, transactions and prices from the custodian/trustee for your plan as applicable. Information contained in this report is not audited and has been obtained from sources believed to be reliable but the accuracy of the information cannot be guaranteed. We recommend that you verify the figures provided in this report against those provided in the trust report.

5 Year Peer Rankings – 09/30/2021



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Fund	Morningstar Category	Morningstar Rating Overall	Morningstar Analyst Rating	Total Ret % Rank Cat 5 Yr (Qtr-End)	Rank
Schwab Fundamental US Large Company Idx	US Fund Large Value	★★★★★	Silver	8	Top Qrtl
MFS Intl Diversification R6	US Fund Foreign Large Blend	★★★★★	Silver	8	
Vanguard Large Cap Index Admiral	US Fund Large Blend	★★★★★	Gold	12	
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	★★★★★	Gold	15	
Western Asset Core Bond FI	US Fund Intermediate Core Bond	★★★★	Silver	16	
PIMCO Income I2	US Fund Multisector Bond	★★★★	Silver	17	
BlackRock High Yield Bond Inv A	US Fund High Yield Bond	★★★★	Silver	21	
BlackRock Strategic Income Opps Instl	US Fund Nontraditional Bond	★★★★	Gold	23	
JPMorgan Equity Income R5	US Fund Large Value	★★★★★	Gold	23	
Fidelity® Total Bond Fund	US Fund Intermediate Core-Plus Bond	★★★★	Gold	24	
Loomis Sayles Global Bond Retail	US Fund World Bond	★★★★		25	2nd Qrtl
Schwab Small Cap Index	US Fund Small Blend	★★★★	Bronze	26	
MFS Mid Cap Growth R6	US Fund Mid-Cap Growth	★★★★	Silver	27	
Vanguard Growth Index Admiral	US Fund Large Growth	★★★★	Gold	31	
Pioneer Strategic Income Y	US Fund Multisector Bond	★★★★	Bronze	34	
Western Asset Total Return Uncons I	US Fund Nontraditional Bond	★★★		35	
T. Rowe Price Growth Stock Adv	US Fund Large Growth	★★★★	Silver	35	
JHancock Disciplined Value Mid Cap I	US Fund Mid-Cap Value	★★★★★	Silver	37	
Russell Inv US Small Cap Equity S	US Fund Small Blend	★★★		41	
PIMCO Investment Grade Credit Bond Instl	US Fund Corporate Bond	★★★★	Silver	44	
Schwab International Index	US Fund Foreign Large Blend	★★★	Silver	46	
Metropolitan West Total Return Bd I	US Fund Intermediate Core-Plus Bond	★★★★	Gold	48	
Vanguard Emerging Mkts Stock Idx Adm	US Fund Diversified Emerging Mkts	★★★	Bronze	53	
American Funds Europacific Growth R3	US Fund Foreign Large Growth	★★★	Silver	55	
PIMCO High Yield A	US Fund High Yield Bond	★★★	Bronze	58	
Vanguard Dividend Growth Inv	US Fund Large Blend	★★★	Gold	69	
Vanguard Interm-Term Investment-Grde Adm	US Fund Corporate Bond	★★	Bronze	76	4th Qrtl
JHancock Income I	US Fund Multisector Bond	★★★	Bronze	76	



Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2021

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
U.S. Equity													
Large Blend													
Vanguard Dividend Growth Inv	VDIGX	★★★	0.71	18	11.89	88	21.94	94	14.32	54	14.67	66	0.26
Vanguard Large Cap Index Admiral	VLCAX	★★★★★	0.37	38	15.35	47	30.08	42	16.62	15	17.27	12	0.05
<i>Russell 1000 TR USD</i>	—	—	0.21	46	15.19	51	30.96	32	16.43	18	17.11	14	—
Median	—	—	0.13		15.21		29.72		14.60		15.52		0.75
Large Growth													
T. Rowe Price Growth Stock Adv	TRSAX	★★★★	-0.90	82	14.37	31	27.99	34	20.47	44	21.80	37	0.92
Vanguard Growth Index Admiral	VIGAX	★★★★	1.38	18	14.92	24	28.07	33	22.77	19	22.15	32	0.05
<i>Russell 1000 Growth TR USD</i>	—	—	1.16	23	14.30	33	27.32	41	22.00	25	22.84	24	—
Median	—	—	0.33		12.85		26.53		19.97		20.75		0.90
Large Value													
JPMorgan Equity Income R5	OIERX	★★★★★	-0.93	57	15.25	60	30.14	70	11.04	25	12.68	20	0.57
Schwab Fundamental US Large Company Idx	SFLNX	★★★★★	-0.99	61	20.50	12	41.57	20	13.43	7	14.26	7	0.25
<i>Russell 1000 Value TR USD</i>	—	—	-0.78	51	16.14	50	35.01	47	10.07	39	10.94	54	—
Median	—	—	-0.76		16.11		34.57		9.53		11.14		0.84
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	VIMAX	★★★★★	0.00	23	15.32	48	36.09	69	14.74	10	14.59	17	0.05
<i>Russell Mid Cap TR USD</i>	—	—	-0.93	41	15.17	50	38.11	56	14.22	13	14.39	18	—
Median	—	—	-1.36		15.19		39.77		11.04		12.36		0.90
Mid-Cap Growth													
MFS Mid Cap Growth R6	OTCKX	★★★★	2.28	13	7.80	64	24.11	86	19.37	39	20.61	31	0.70
<i>Russell Mid Cap Growth TR USD</i>	—	—	-0.76	63	9.60	48	30.45	53	19.14	42	19.27	45	—
Median	—	—	0.00		9.32		30.76		18.59		18.94		1.01
Mid-Cap Value													
JHancock Disciplined Value Mid Cap I	JVMIX	★★★★★	-1.65	64	17.88	61	43.54	59	10.57	28	11.04	31	0.86
<i>Russell Mid Cap Value TR USD</i>	—	—	-1.01	43	18.24	57	42.40	66	10.28	31	10.59	42	—
Median	—	—	-1.27		18.75		44.93		9.18		10.14		0.95

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2021

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
U.S. Equity													
Small Blend													
Russell Inv US Small Cap Equity S	RLESX	★★★	-3.04	67	19.50	27	57.23	17	9.87	43	12.84	40	1.13
Schwab Small Cap Index	SWSSX	★★★★	-4.34	83	12.40	81	47.71	59	10.62	28	13.52	24	0.04
<i>Russell 2000 TR USD</i>	—	—	-4.36	84	12.41	81	47.68	59	10.54	30	13.45	26	—
Median	—	—	-2.45		16.59		48.94		9.32		12.23		0.99
International Equity													
Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	★★★	-6.99	42	1.28	41	18.39	55	9.58	49	8.67	56	0.14
<i>MSCI EM NR USD</i>	—	—	-8.09	57	-1.25	57	18.20	57	8.58	60	9.23	44	—
Median	—	—	-7.55		-0.28		19.11		9.53		8.84		1.16
Foreign Large Blend													
MFS Intl Diversification R6	MDIZX	★★★★★	-2.39	62	4.39	83	18.64	86	10.28	15	10.94	9	0.73
Schwab International Index	SWISX	★★★	-1.00	29	7.87	37	25.04	44	7.60	54	8.74	45	0.06
<i>MSCI ACWI Ex USA NR USD</i>	—	—	-2.99	74	5.90	67	23.92	57	8.03	47	8.94	39	—
Median	—	—	-1.69		7.34		24.52		7.83		8.60		0.89
Foreign Large Growth													
American Funds Europacific Growth R3	RERCX	★★★	-2.49	66	3.51	69	23.97	23	12.48	49	11.45	57	1.11
<i>MSCI ACWI Ex USA Growth NR USD</i>	—	—	-3.62	79	2.66	77	16.95	72	11.94	61	11.22	65	—
Median	—	—	-1.18		5.43		20.02		12.41		11.68		0.99
Taxable Bond													
Corporate Bond													
PIMCO Investment Grade Credit Bond Instl	PIGIX	★★★★	0.04	52	-0.99	52	2.23	51	6.82	79	4.69	48	0.52
Vanguard Interm-Term Investment-Grde Adm	VFIDX	★★★	0.08	44	-0.75	39	1.12	79	6.98	70	4.04	81	0.10
<i>Bloomberg US Corp Bond TR USD</i>	—	—	0.00	63	-1.27	65	1.74	64	7.45	43	4.61	52	—
Median	—	—	0.05		-0.96		2.33		7.32		4.66		0.59
High Yield Bond													
BlackRock High Yield Bond Inv A	BHYAX	★★★★	0.58	62	4.56	41	11.08	40	6.26	34	6.22	21	0.93

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2021

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
Taxable Bond													
High Yield Bond													
PIMCO High Yield A	PHDAX	★★★	0.70	48	3.08	82	8.60	80	5.88	50	5.35	61	0.91
ICE BofA US High Yield TR USD	—	—	0.94	17	4.67	39	11.46	35	6.62	23	6.35	16	—
Median	—	—	0.69		4.21		10.55		5.89		5.56		0.83
Intermediate Core Bond													
Western Asset Core Bond FI	WAPIX	★★★★	0.08	32	-1.93	87	-0.07	41	5.72	28	3.42	19	0.81
Bloomberg US Agg Bond TR USD	—	—	0.05	38	-1.55	63	-0.90	72	5.36	51	2.94	55	—
Median	—	—	0.01		-1.34		-0.29		5.38		3.02		0.52
Intermediate Core-Plus Bond													
Fidelity® Total Bond Fund	FTBFX	★★★★	0.24	22	-0.24	31	1.72	37	6.34	23	3.95	26	0.45
Metropolitan West Total Return Bd I	MWTIX	★★★★	0.13	42	-1.03	70	0.15	83	6.15	33	3.51	50	0.45
Bloomberg US Universal TR USD	—	—	0.07	55	-1.07	72	0.20	82	5.57	60	3.30	63	—
Median	—	—	0.10		-0.68		1.26		5.79		3.51		0.65
Multisector Bond													
JHancock Income I	JSTIX	★★★	-0.04	79	0.01	91	3.89	87	5.50	50	3.57	78	0.51
PIMCO Income I2	PONPX	★★★★	0.55	27	2.35	45	6.89	47	5.55	48	5.23	20	0.72
Pioneer Strategic Income Y	STRYX	★★★	0.52	32	2.49	43	8.47	18	6.70	14	4.76	36	0.74
Bloomberg US Universal TR USD	—	—	0.07	70	-1.07	96	0.20	97	5.57	47	3.30	84	—
Median	—	—	0.32		2.20		6.73		5.50		4.41		0.90
Nontraditional Bond													
BlackRock Strategic Income Opps Instl	BSIIX	★★★★	-0.07	58	1.19	56	5.36	40	5.14	18	4.27	21	0.75
Western Asset Total Return Uncons I	WAARX	★★★	-0.13	63	-0.77	75	3.61	64	4.61	27	3.83	34	0.73
ICE BofA USD 3M Dep OR CM TR USD	—	—	0.04	53	0.15	66	0.21	90	1.46	81	1.44	85	—
Median	—	—	0.08		1.54		4.53		3.80		3.28		1.10
World Bond													
Loomis Sayles Global Bond Retail	LSGLX	★★★★	-1.31	63	-4.32	54	0.67	44	4.97	19	2.61	28	0.94
Bloomberg Global Aggregate TR USD	—	—	-0.88	42	-4.06	45	-0.91	86	4.24	44	1.99	55	—

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 9/30/2021

Ticker	Morningstar Rating Overall	One Quarter		Year to Date		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
Taxable Bond													
World Bond													
Median	—	—	-1.01		-4.21		0.49		3.95		2.12		0.81
Money Market													
Money Market - Taxable													
Schwab Government Money	SWGXX	—	0.00	28	0.01	52	0.01	45	0.77	73	0.68	76	0.44
<i>ICE BofA USD 3M Dep OR CM TR USD</i>	—	—	0.04	2	0.15	1	0.21	1	1.46	1	1.44	1	—
Median	—	—	0.00		0.01		0.01		0.87		0.81		0.35

Retirement Plan for Employees of the Town of Brooklyn

Mutual Fund Returns and Rankings by Morningstar Category Disclosures

Morningstar Categories for each fund are determined by Morningstar and may change as the fund's investment style changes.

Fund Rankings are determined by Morningstar and are based on a comparison of returns to other funds with similar investment styles for the indicated time period.

Morningstar Ratings for each fund are determined by Morningstar's proprietary rating system. Five stars is the highest rating. A higher rating should not be construed to indicate a superior fund and does not imply that a fund will achieve superior returns in the future.

Performance is net of mutual fund fees but gross of Advisor fees. Index and mutual fund returns are historical and include reinvestment of dividends and capital gains.

Returns were supplied by Morningstar and have not been independently verified. Three and Five year returns are annualized.

All information in this exhibit has been obtained from sources believed to be reliable but the accuracy cannot be guaranteed.

Past performance is not indicative of future performance.

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 10/31/2021

Ticker	Morningstar Rating Overall	QTD		YTD		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
U.S. Equity													
Large Blend													
Vanguard Dividend Growth Inv	VDIGX	★★★	6.24	60	18.87	86	34.78	90	18.69	66	16.81	60	0.26
Vanguard Large Cap Index Admiral	VLCAX	★★★★★	7.06	24	23.49	39	43.18	32	22.19	15	19.33	12	0.05
Russell 1000 TR USD	—	—	6.94	35	23.18	46	43.51	28	22.01	17	19.16	14	—
Median	—	—	6.66		22.93		42.06		19.97		17.41		0.75
Large Growth													
T. Rowe Price Growth Stock Adv	TRSAX	★★★★	5.74	86	20.94	53	38.96	57	26.54	51	23.39	46	0.92
Vanguard Growth Index Admiral	VIGAX	★★★★	8.29	18	24.45	16	43.37	18	30.11	19	24.78	28	0.05
Russell 1000 Growth TR USD	—	—	8.66	11	24.20	18	43.21	20	29.41	24	25.49	21	—
Median	—	—	7.14		21.15		39.77		26.64		22.99		0.89
Large Value													
JPMorgan Equity Income R5	OIERX	★★★★★	5.93	23	22.08	52	40.89	68	15.11	29	14.26	20	0.56
Schwab Fundamental US Large Company Idx	SFLNX	★★★★★	5.22	48	26.79	11	51.33	15	17.79	8	15.88	7	0.25
Russell 1000 Value TR USD	—	—	5.08	54	22.03	53	43.76	51	13.90	46	12.39	55	—
Median	—	—	5.16		22.24		43.89		13.68		12.62		0.84
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	VIMAX	★★★★★	6.61	8	22.93	32	45.22	54	20.69	9	16.79	13	0.05
Russell Mid Cap TR USD	—	—	5.95	21	22.02	43	45.40	50	19.85	12	16.47	15	—
Median	—	—	5.52		21.53		45.38		16.74		14.24		0.90
Mid-Cap Growth													
MFS Mid Cap Growth R6	OTCKX	★★★★	6.62	43	14.94	60	34.40	79	26.20	43	23.04	32	0.70
Russell Mid Cap Growth TR USD	—	—	7.01	30	17.29	42	39.43	45	26.17	43	21.90	41	—
Median	—	—	6.40		16.42		38.90		25.74		21.37		1.01
Mid-Cap Value													
JHancock Disciplined Value Mid Cap I	JVMIX	★★★★★	4.44	57	23.11	64	48.31	61	15.69	24	12.70	29	0.86
Russell Mid Cap Value TR USD	—	—	5.32	18	24.54	49	48.60	59	15.03	34	12.30	38	—
Median	—	—	4.58		24.47		49.77		13.72		11.61		0.92

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 10/31/2021

Ticker	Morningstar Rating Overall	QTD		YTD		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
U.S. Equity													
Small Blend													
Russell Inv US Small Cap Equity S	RLESX	★★★	4.55	43	24.94	22	60.76	14	15.39	44	14.90	36	1.13
Schwab Small Cap Index	SWSSX	★★★★	4.25	55	17.18	80	50.82	62	16.54	25	15.58	21	0.04
<i>Russell 2000 TR USD</i>	—	—	4.25	55	17.19	79	50.80	63	16.47	26	15.52	22	—
Median	—	—	4.38		21.85		52.92		14.89		14.06		0.99
International Equity													
Diversified Emerging Mkts													
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	★★★	1.13	52	2.43	39	17.44	56	12.93	53	8.77	58	0.14
<i>MSCI EM NR USD</i>	—	—	0.99	59	-0.27	61	16.96	60	12.30	59	9.39	44	—
Median	—	—	1.18		1.19		18.46		13.08		9.09		1.16
Foreign Large Blend													
MFS Intl Diversification R6	MDIZX	★★★★★	3.25	30	7.78	78	26.26	86	14.82	16	12.34	7	0.73
Schwab International Index	SWISX	★★★	3.08	37	11.19	35	34.24	30	11.75	55	9.92	42	0.06
<i>MSCI ACWI Ex USA NR USD</i>	—	—	2.39	75	8.43	71	29.66	69	12.00	51	9.77	47	—
Median	—	—	2.91		10.21		32.42		12.03		9.68		0.90
Foreign Large Growth													
American Funds Europacific Growth R3	RERCX	★★★	1.87	91	5.45	76	27.55	49	16.88	59	12.35	73	1.11
<i>MSCI ACWI Ex USA Growth NR USD</i>	—	—	3.10	62	5.84	73	22.73	81	16.85	60	12.67	65	—
Median	—	—	3.56		9.23		27.28		17.50		13.17		0.99
Taxable Bond													
Corporate Bond													
PIMCO Investment Grade Credit Bond Instl	PIGIX	★★★★	-0.42	85	-1.40	69	2.34	52	7.09	81	4.74	54	0.52
Vanguard Interm-Term Investment-Grde Adm	VFIDX	★★	-0.60	96	-1.34	67	0.70	92	6.97	85	4.03	87	0.10
<i>Bloomberg US Corp Bond TR USD</i>	—	—	0.25	21	-1.02	52	2.18	59	8.06	40	4.83	48	—
Median	—	—	0.12		-0.98		2.50		7.88		4.81		0.59
High Yield Bond													
BlackRock High Yield Bond Inv A	BHYAX	★★★★	-0.02	25	4.54	38	10.46	39	6.97	27	6.20	19	0.93

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 10/31/2021

Ticker	Morningstar Rating Overall	QTD		YTD		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
Taxable Bond													
High Yield Bond													
PIMCO High Yield A	PHDAX	★★★	-0.42	81	2.64	85	7.75	82	6.35	54	5.30	59	0.91
<i>ICE BofA US High Yield TR USD</i>	—	—	-0.18	46	4.49	40	10.74	36	7.15	23	6.25	18	—
Median	—	—	-0.19		4.01		9.88		6.41		5.48		0.83
Intermediate Core Bond													
Western Asset Core Bond FI	WAPIX	★★★★	-0.25	73	-2.18	88	0.12	44	6.05	26	3.52	20	0.81
<i>Bloomberg US Agg Bond TR USD</i>	—	—	-0.03	24	-1.58	54	-0.48	68	5.63	50	3.10	55	—
Median	—	—	-0.10		-1.49		-0.04		5.62		3.13		0.51
Intermediate Core-Plus Bond													
Fidelity® Total Bond Fund	FTBFX	★★★★	0.10	9	-0.14	23	2.21	29	6.70	22	4.07	25	0.45
Metropolitan West Total Return Bd I	MWTIX	★★★★	-0.07	39	-1.10	64	0.40	79	6.39	36	3.63	49	0.45
<i>Bloomberg US Universal TR USD</i>	—	—	-0.08	43	-1.16	67	0.48	77	5.84	59	3.42	62	—
Median	—	—	-0.11		-0.82		1.41		6.09		3.60		0.65
Multisector Bond													
JHancock Income I	JSTIX	★★★	-0.31	65	-0.30	92	3.34	89	5.92	46	3.58	78	0.51
PIMCO Income I2	PONPX	★★★★	-0.42	81	1.92	54	6.18	48	5.45	57	5.05	25	0.72
Pioneer Strategic Income Y	STRYX	★★★★	0.29	13	2.79	28	8.26	21	7.22	14	4.78	34	0.74
<i>Bloomberg US Universal TR USD</i>	—	—	-0.08	37	-1.16	97	0.48	99	5.84	48	3.42	81	—
Median	—	—	-0.21		2.08		6.09		5.74		4.37		0.90
Nontraditional Bond													
BlackRock Strategic Income Opps Instl	BSIIX	★★★★	-0.12	30	1.07	51	5.16	40	5.23	18	4.21	18	0.75
Western Asset Total Return Uncons I	WAARX	★★★	-0.47	68	-1.24	75	3.32	60	5.06	21	3.54	39	0.73
<i>ICE BofA USD 3M Dep OR CM TR USD</i>	—	—	0.01	17	0.16	61	0.19	85	1.41	81	1.43	84	—
Median	—	—	-0.30		1.14		4.24		3.81		3.15		1.09
World Bond													
Loomis Sayles Global Bond Retail	LSGLX	★★★★	-0.46	31	-4.76	51	-0.18	47	5.30	18	3.02	28	0.94
<i>Bloomberg Global Aggregate TR USD</i>	—	—	-0.24	17	-4.29	39	-1.24	75	4.55	45	2.52	46	—

Retirement Plan for Employees of the Town of Brooklyn
Mutual Fund Returns and Rankings by Morningstar Category As of 10/31/2021

Ticker	Morningstar Rating Overall	QTD		YTD		One Year		Three Year		Five Year		Prospectus Net Expense Ratio	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank		
Taxable Bond													
World Bond													
Median	—	—	-0.64	-4.74	-0.26	4.34	2.41	0.81					
Money Market													
Money Market - Taxable													
Schwab Government Money	SWGXX	—	0.01	2	0.02	17	0.02	19	0.73	73	0.68	76	0.44
ICE BofA USD 3M Dep OR CM TR USD	—	—	0.01	3	0.16	2	0.19	2	1.41	1	1.43	1	—
Median	—	—	0.00		0.01		0.01		0.82		0.81		0.35

Fund/Portfolio Recommendations

Fund Recommendations

Sell	Replace with
Corporate Bonds	
PIMCO Investment Grade Credit Bond (-4%)	Invesco Corporate Bond R6 (6%)
Vanguard Interm-Term Investment-Grde (-4%)	

Reduce	Add
Intermediate Core Plus	
Fidelity® Total Bond Fund (-1%)	Dodge & Cox Income (3%)
Metropolitan West Total Return (-2%)	

Sell	Replace with
High Yield Bonds	
PIMCO High Yield A (-1%)	PGIM High Yield R6 (1%)

Reduce	Add
Intermediate Core	
Western Asset Core Bond (-4%)	American Funds Bond Fund of Amer (4%)

Fund Recommendations

Reduce	Add
Nontraditional Bonds	
BlackRock Strategic Income (-1%)	PIMCO Mortgage Opportunities (2%)
Western Asset Total Return Uncons (-1%)	

Sell	Replace with
World Bond	
Loomis Sayles Global Bond (-2%)	Dodge & Cox Global Bond (2%)

Sell	Replace with
Multisector Bonds	
JHancock Income (-2%)	Neuberger Berman Strategic Inc (2%)

	Add
Inflation Protected	
-----	Fidelity® Inflation-Prot Bd Index (4%)

Equity Fund Recommendations



hooker & holcombe

Reduce	Increase
US Large Blend	
Vanguard Dividend Growth (-4%)	Vanguard Large Cap Index (2%)

Portfolio Changes and Allocation



hooker & holcombe

Current Funds	Morningstar Category	Cur %	Action	% Change	New %	New Funds
PIMCO Investment Grade Credit Bond Instl	US Fund Corporate Bond	4.00%	Sell	-4.00%	0.00%	
Vanguard Interm-Term Investment-Grde Adm	US Fund Corporate Bond	4.00%	Sell	-4.00%	0.00%	
	US Fund Corporate Bond		Add	6.00%	6.00%	Invesco Corporate Bond R6
Vanguard Emerging Mkts Stock Idx Adm	US Fund Diversified Emerging Mkts	3.00%			3.00%	Vanguard Emerging Mkts Stock Idx Adm
MFS Intl Diversification R6	US Fund Foreign Large Blend	3.00%			3.00%	MFS Intl Diversification R6
Schwab International Index	US Fund Foreign Large Blend	3.00%			3.00%	Schwab International Index
American Funds Europacific Growth R3	US Fund Foreign Large Growth	3.00%			3.00%	American Funds Europacific Growth R3
BlackRock High Yield Bond Inv A	US Fund High Yield Bond	1.00%			1.00%	BlackRock High Yield Bond Inv A
PIMCO High Yield A	US Fund High Yield Bond	1.00%	Sell	-1.00%	0.00%	
	US Fund High Yield Bond		Add	1.00%	1.00%	PGIM High Yield R6
	US Fund Inflation-Protected Bond	0.00%	Add	4.00%	4.00%	Fidelity® Inflation-Prot Bd Index
Western Asset Core Bond FI	US Fund Intermediate Core Bond	7.00%	Reduce	-4.00%	3.00%	Western Asset Core Bond FI
	US Fund Intermediate Core Bond		Add	4.00%	4.00%	American Funds Bond Fund of Amer R6
Fidelity® Total Bond Fund	US Fund Intermediate Core-Plus Bond	4.00%	Reduce	-1.00%	3.00%	Fidelity® Total Bond Fund
Metropolitan West Total Return Bd I	US Fund Intermediate Core-Plus Bond	4.00%	Reduce	-2.00%	2.00%	Metropolitan West Total Return Bd I
	US Fund Intermediate Core-Plus Bond		Add	3.00%	3.00%	Dodge & Cox Income
Vanguard Large Cap Index Admiral	US Fund Large Blend	10.00%	Increase	2.00%	12.00%	Vanguard Large Cap Index Admiral
Vanguard Dividend Growth Inv	US Fund Large Blend	8.00%	Reduce	-4.00%	4.00%	Vanguard Dividend Growth Inv
Vanguard Growth Index Admiral	US Fund Large Growth	4.00%			4.00%	Vanguard Growth Index Admiral
T. Rowe Price Growth Stock Adv	US Fund Large Growth	4.00%			4.00%	T. Rowe Price Growth Stock Adv
Schwab Fundamental US Large Company Idx	US Fund Large Value	4.00%			4.00%	Schwab Fundamental US Large Company I
JPMorgan Equity Income R5	US Fund Large Value	4.00%			4.00%	JPMorgan Equity Income R5
Vanguard Mid Cap Index Admiral	US Fund Mid-Cap Blend	4.00%			4.00%	Vanguard Mid Cap Index Admiral
MFS Mid Cap Growth R6	US Fund Mid-Cap Growth	2.00%			2.00%	MFS Mid Cap Growth R6
JHancock Disciplined Value Mid Cap I	US Fund Mid-Cap Value	2.00%			2.00%	JHancock Disciplined Value Mid Cap I
PIMCO Income I2	US Fund Multisector Bond	2.00%			2.00%	PIMCO Income I2
Pioneer Strategic Income Y	US Fund Multisector Bond	2.00%			2.00%	Pioneer Strategic Income Y
JHancock Income I	US Fund Multisector Bond	2.00%	Sell	-2.00%	0.00%	
	US Fund Multisector Bond		Add	2.00%	2.00%	Neuberger Berman Strategic Income I
BlackRock Strategic Income Opps Instl	US Fund Nontraditional Bond	3.00%	Reduce	-1.00%	2.00%	BlackRock Strategic Income Opps Instl
Western Asset Total Return Uncons I	US Fund Nontraditional Bond	3.00%	Reduce	-1.00%	2.00%	Western Asset Total Return Uncons I
	US Fund Nontraditional Bond		Add	2.00%	2.00%	PIMCO Mortgage Opportunities and BdInstl
Schwab Small Cap Index	US Fund Small Blend	4.00%			4.00%	Schwab Small Cap Index
Russell Inv US Small Cap Equity S	US Fund Small Blend	2.00%			2.00%	Russell Inv US Small Cap Equity S
Loomis Sayles Global Bond Retail	US Fund World Bond	2.00%	Sell	-2.00%	0.00%	
	US Fund World Bond		Add	2.00%	2.00%	Dodge & Cox Global Bond
Schwab Government Money	US Fund Money Market - Taxable	1.00%			1.00%	

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Together, HHIA's investment professionals have more than 100 years of experience in the financial services area. Their collective backgrounds include prior experience as portfolio managers, fiduciary consultants and finance professionals. Our core team of investment professionals is highly-credentialed. Designations held by team members include: Chartered Financial Analyst (CFA®), Chartered Alternative Investment Analyst (CAIA), Certified Financial Planner (CFP) and Accredited Investment Fiduciary (AIF®).

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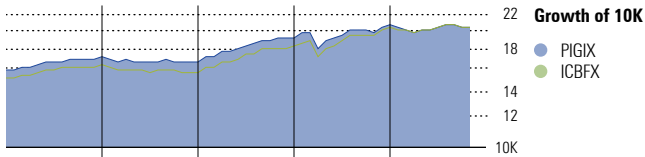
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The "PLANADVISER Top 100 Retirement Plan Advisers" list is compiled from responses to the PLANADVISER Retirement Plan Adviser Survey. The list is drawn solely from a set of quantitative variables & information in the survey supplied by the advisers themselves. For an adviser to be eligible for recognition in the Top 100 for any calendar year, their firm had to submit a completed entry in the prior year to the Retirement Plan Adviser Survey. A sub-segment of the questions was used to determine eligibility for the Top 100. H&H qualified under the small team category which is an advisor with 10 or fewer team members. Go to planadviser.com/awards/Top-100 for more information. No fee is charged to participate.

PIMCO Investment Grade Credit Bond Instl

PIGIX (USD)



2017	2018	2019	2020	YTD	Performance
7.95	-2.02	14.72	7.50	-1.40	Fixed-Income Style
4.41	-2.03	6.01	0.00	0.18	Quartile rank (in cat)
					Total Return %
					+/- Bloomberg US Agg Bond TR USD

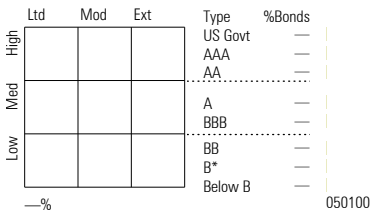
Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	2.34	7.09	4.74	5.46

Quick Stats

Morningstar Rating™	★★★★	Ann Rpt Net Exp Rat	0.52%
Morningstar Risk™	Average	Total Assets	9,801,848,190(USD)
Morningstar Return™	Average	Inception	4/28/2000
Morningstar Category™	US Fund Corporate Bond	Manager	Mark R. Kiesel Amit Arora Mohit Mittal

Investment Style 6/30/2021

Ownership Zone



Portfolio Profile 6/30/2021

Top 5 Holdings out of 2110	Sector	YTD Return%	% Assets
CDX IG36 5Y ICE	—	—	23.19
CDX ITRAXX MAIN35 5Y ICE	—	—	5.09
CDX IG35 5Y ICE	—	—	4.46
CDX ITRAXX MAIN34 5Y ICE	—	—	4.41
ZCS BRL 6.78875 06/09/21-01/02/23 CME Receive	—	—	3.86

YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	3.80	78.52	-74.72	Government	23.39
US Stock	0.05	0.00	0.05	Municipal	0.03
Non US Stock	0.25	0.00	0.25	Corporate	44.35
Bond	181.94	14.99	166.94	Securitized	5.12
Other	7.48	0.00	7.48	Cash & Equivalents	0.61
				Derivative	26.51

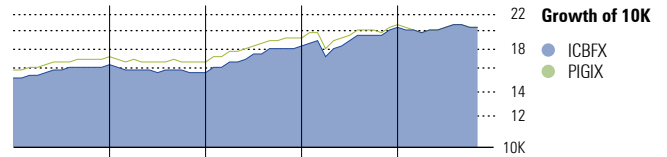
Portfolio Statistics

Average Effective Duration (Yrs)	7.93
Average Effective Maturity (Yrs)	12.11
Average Credit Quality	—
Average Weighted Coupon	3.56
Average Weighted Price	105.75

*Surveyed directly from the Fund

Invesco Corporate Bond R6

ICBFX (USD)



2017	2018	2019	2020	YTD	Performance
7.85	-3.87	16.31	11.81	0.82	Fixed-Income Style
4.31	-3.89	7.59	4.30	2.41	Quartile rank (in cat)
					Total Return %
					+/- Bloomberg US Agg Bond TR USD

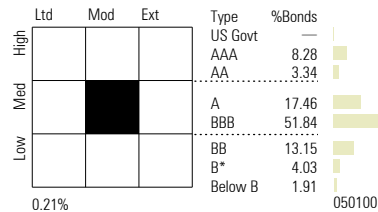
Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	5.91	9.28	5.98	5.90

Quick Stats

Morningstar Rating™	★★★★★	Ann Rpt Net Exp Rat	0.36%
Morningstar Risk™	Above Avg	Total Assets	951,215,778(USD)
Morningstar Return™	High	Inception	9/24/2012
Morningstar Category™	US Fund Corporate Bond	Manager	Niklas Nordenfelt Charles E. Burge Michael Hyman

Investment Style 9/30/2021

Ownership Zone



Portfolio Profile 9/30/2021

Top 5 Holdings out of 919	Sector	YTD Return%	% Assets
United States Treasury Bonds 2.375%	—	—	1.32
Corning Incorporated 5.45%	—	—	1.11
United States Treasury Bonds 1.75%	—	—	1.01
Mozart Debt Merger Subordinated Incorporated 3.875%	—	—	0.99
Kinder Morgan, Inc. 7.75%	—	—	0.87

YTD Return as of 11/11/2021

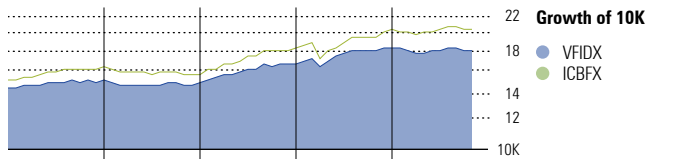
Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	2.92	2.81	0.11	Government	7.68
US Stock	0.07	0.00	0.07	Municipal	0.22
Non US Stock	0.00	0.01	-0.01	Corporate	87.19
Bond	95.06	0.05	95.01	Securitized	2.07
Other	4.82	0.00	4.82	Cash & Equivalents	2.10
				Derivative	0.73

Portfolio Statistics

Average Effective Duration (Yrs)	7.93
Average Effective Maturity (Yrs)	15.28
Average Credit Quality	BBB
Average Weighted Coupon	3.82
Average Weighted Price	106.22

*Surveyed directly from the Fund

Vanguard Interm-Term Investment-Grde Adm VFIX (USD)

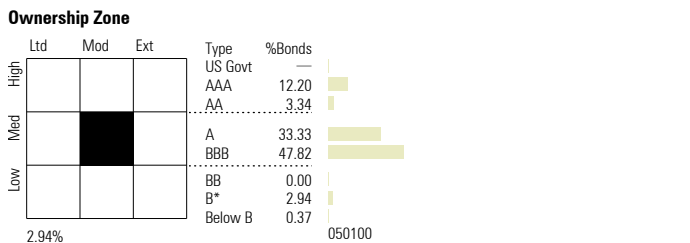


2017	2018	2019	2020	YTD	Performance
4.26	-0.47	10.49	10.41	-1.34	Fixed-Income Style
0.72	-0.48	1.77	2.90	0.24	Quartile rank (in cat)
					Total Return %
					+/- Bloomberg US Agg Bond TR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	0.70	6.97	4.03	4.23

Quick Stats	
Morningstar Rating™ ★★	Ann Rpt Net Exp Rat 0.10%
Morningstar Risk™ Below Avg	Total Assets 35,257,110,656 (USD)
Morningstar Return™ Below Avg	Inception 2/12/2001
Morningstar Category™ US Fund Corporate Bond	Manager Daniel Shaykevich, Samuel C. Martinez, Arvind Narayanan

Investment Style 6/30/2021



Portfolio Profile 6/30/2021

Top 5 Holdings out of 2275	Sector	YTD Return%	% Assets
United States Treasury Notes	—	—	1.58
United States Treasury Notes	—	—	1.36
United States Treasury Notes	—	—	1.08
United States Treasury Notes	—	—	1.01
United States Treasury Notes	—	—	0.76

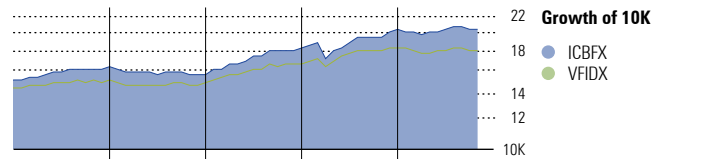
YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	0.02	0.14	-0.12	Government	12.34
US Stock	0.00	0.00	0.00	Municipal	0.14
Non US Stock	0.01	0.00	0.01	Corporate	82.26
Bond	96.21	0.00	96.21	Securitized	5.24
Other	3.90	0.00	3.90	Cash & Equivalents	0.02
				Derivative	0.00

Portfolio Statistics	
Average Effective Duration (Yrs)	6.46
Average Effective Maturity (Yrs)	7.10
Average Credit Quality	BBB
Average Weighted Coupon	3.13
Average Weighted Price	106.82

*Surveyed directly from the Fund

Invesco Corporate Bond R6 ICBFX (USD)

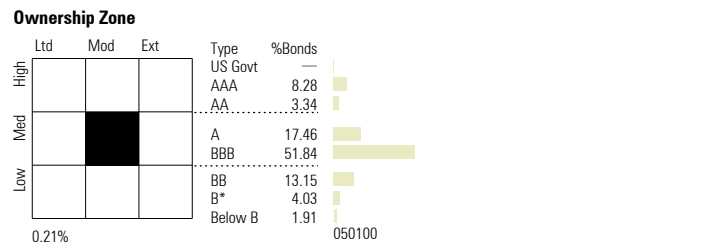


2017	2018	2019	2020	YTD	Performance
7.85	-3.87	16.31	11.81	0.82	Fixed-Income Style
4.31	-3.89	7.59	4.30	2.41	Quartile rank (in cat)
					Total Return %
					+/- Bloomberg US Agg Bond TR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	5.91	9.28	5.98	5.90

Quick Stats	
Morningstar Rating™ ★★★★★	Ann Rpt Net Exp Rat 0.36%
Morningstar Risk™ Above Avg	Total Assets 951,215,778(USD)
Morningstar Return™ High	Inception 9/24/2012
Morningstar Category™ US Fund Corporate Bond	Manager Niklas Nordenfelt, Charles E. Burge, Michael Hyman

Investment Style 9/30/2021



Portfolio Profile 9/30/2021

Top 5 Holdings out of 919	Sector	YTD Return%	% Assets
United States Treasury Bonds 2.375%	—	—	1.32
Corning Incorporated 5.45%	—	—	1.11
United States Treasury Bonds 1.75%	—	—	1.01
Mozart Debt Merger Subordinated Incorporated 3.875%	—	—	0.99
Kinder Morgan, Inc. 7.75%	—	—	0.87

YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	2.92	2.81	0.11	Government	7.68
US Stock	0.07	0.00	0.07	Municipal	0.22
Non US Stock	0.00	0.01	-0.01	Corporate	87.19
Bond	95.06	0.05	95.01	Securitized	2.07
Other	4.82	0.00	4.82	Cash & Equivalents	2.10
				Derivative	0.73

Portfolio Statistics	
Average Effective Duration (Yrs)	7.93
Average Effective Maturity (Yrs)	15.28
Average Credit Quality	BBB
Average Weighted Coupon	3.82
Average Weighted Price	106.22

*Surveyed directly from the Fund

Invesco Corporate Bond R6

Ticker ICBFX **Yield** 3.1% **SEC Yield** 2.35% **Total Assets** \$2,973 mil **Mstar Category** Corporate Bond

Benchmark 1: Bloomberg US Corp Bond TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD

Morningstar Analyst Rating 06-29-21



Morningstar Pillars

Process	Above Average
Performance	—
People	Above Average
Parent	Average
Price	—

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Low Below Average Average Above Average High

Performance 10-31-21

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2017	2.12	3.07	1.55	0.90	7.85
2018	-1.94	-1.29	1.41	-2.08	-3.87
2019	6.31	4.23	3.58	1.34	16.31
2020	-5.96	10.32	2.57	5.07	11.81
2021	-2.62	3.39	0.27	—	—

Trailing	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	-1.11	0.00	-0.03	38	9,889
6 Mo	2.34	-0.32	1.28	55	10,234
1 Yr	5.91	3.73	6.38	5	10,591
3 Yr Avg	9.28	1.22	3.65	6	13,049
5 Yr Avg	5.98	1.15	2.88	2	13,369
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank	Cat	Tax-Cost Rat	%Rank	Cat
3 Yr (estimated)	7.24	8	1.86	95		
5 Yr (estimated)	4.03	4	1.84	98		
10 Yr (estimated)	—	—	—	—		

Potential Capital Gain Exposure: 5% of assets

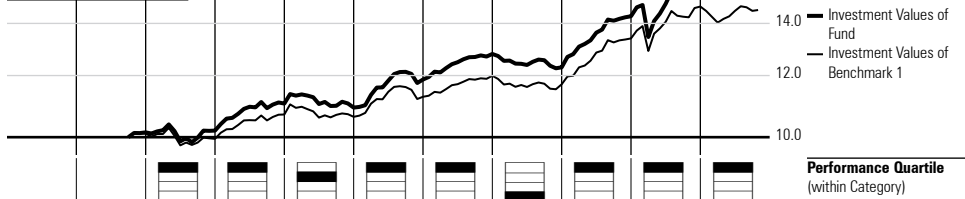
Morningstar's Take by Supreet Grewal 06-29-21

Invesco Corporate Bond is managed by experienced, collaborative leaders through a structured and fundamentally driven investment process. The strategy earns Morningstar Analyst Ratings of Silver and Bronze on its cheapest share classes, while its more expensive share classes earn Neutral and Negative ratings.

Lead managers Michael Hyman, Invesco's head of global credit strategies, and Matt Brill, head of North America investment-grade credit, both joined the firm in 2013 and have worked together for over a decade. Chuck Burge, the team's corporate specialist, has been a named manager here since 2010, while Niklas Nordenfelt's appointment on this strategy, and as head of high yield, is fresh. He joined the firm in late 2020 after over 20 years at Wells Fargo, where he was co-head of U.S. high yield. He oversees the strategy's below-investment-grade allocation. The managers are supported by an experienced group of investment-grade and high-yield corporate-credit analysts, with over 30 members in all, and regularly engage with those analysts to support strong security selection.

Historical Profile

Return High
Risk Above Avg
Rating ★★★★★
Highest



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	History
—	7.29	7.02	7.28	6.90	7.20	7.42	6.82	7.61	7.98	7.84	NAV
—	—	0.53	8.32	-1.19	8.66	7.85	-3.87	16.31	11.81	0.82	Total Return %
—	—	2.06	0.86	-0.51	2.55	1.43	-1.37	1.77	1.92	1.85	+/- Bmark 1
—	—	2.55	2.36	-1.74	6.02	4.31	-3.89	7.59	4.30	2.41	+/- Bmark 2
—	—	4.28	4.62	4.19	4.33	4.18	4.33	4.57	3.67	2.59	Income Return %
—	—	-3.75	3.70	-5.38	4.34	3.66	-8.20	11.74	8.13	-1.76	Capital Return %
—	—	12	16	48	15	14	84	3	10	7	Total Rtn % Rank Cat
—	0.08	0.31	0.32	0.30	0.29	0.30	0.31	0.31	0.27	0.20	Income \$
—	—	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.23	0.00	Capital Gains \$
—	—	0.47	0.49	0.46	0.46	0.47	0.44	0.43	0.41	0.36	Expense Ratio %
—	—	4.19	4.44	4.19	4.23	4.03	3.99	4.40	3.69	3.25	Income Ratio %
—	—	68	188	228	202	212	180	145	192	182	Turnover Rate %
—	10	16	30	40	28	381	380	511	642	933	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	5.91	—	—	—
3 Yr	9.28	High	+ Avg	★★★★★
5 Yr	5.98	High	+ Avg	★★★★★
10 Yr	—	—	—	—
Incept	5.43	—	—	—

Other Measures

	Standard Index	Best Fit Index
Alpha	1.8	0.8
Beta	1.42	1.07
R-Squared	38	94
Standard Deviation	7.81	—
Mean	9.28	—
Sharpe Ratio	1.06	—

Portfolio Analysis 09-30-21

Total Fixed Income: 863	Date of Maturity	Amount 000	Value \$000	% Assets
United States Treasury	05-15-51	35,907	38,331	1.32
Corning Incorporated 5.	11-15-79	23,672	32,207	1.11
United States Treasury	08-15-41	30,871	29,521	1.01
Mozart Debt Merger Subo	04-01-29	28,934	28,934	0.99
Kinder Morgan, Inc. 7.7	01-15-32	17,670	25,374	0.87
United States Treasury	08-15-31	25,436	24,822	0.85
Kinder Morgan, Inc. 7.8	08-01-31	17,074	24,410	0.84
Berry Global Inc 1.65%	01-15-27	18,562	18,352	0.63
NGPL Pipe Co LLC 7.768%	12-15-37	12,211	17,533	0.60
United States Treasury	09-30-26	17,345	17,253	0.59
Canadian Pacific Railwa	—	11,051	16,734	0.57
Aviation Capital Group	11-01-27	14,740	15,553	0.53
Southern Company 4%	01-15-51	14,349	15,204	0.52
Delaware Life Global Fu	06-29-26	13,992	14,312	0.49
Altria Group, Inc. 3.7%	02-04-51	14,457	13,638	0.47
Bank of America Corpora	06-19-41	14,102	13,629	0.47
United States Treasury	02-17-22	13,686	13,684	0.47
Enterprise Products Ope	01-31-51	12,424	13,169	0.45
Kinder Morgan, Inc. 3.2	08-01-50	13,500	13,050	0.45
Hyndai Capital America	02-01-24	12,075	12,964	0.44

Current Investment Style

Duration	Mod	Ext	Quality
Ltd	—	—	High
Med	—	—	Med
Ext	—	—	Low

1 figure provided by fund
Avg Eff Duration¹ 7.9
Avg Eff Maturity 15.3 Yrs
Avg Credit Quality BBB
Avg Wtd Coupon 3.82%
Avg Wtd Price 106.22% of par

Coupon Range

% of Bonds
0% PIK 0.9
0% to 4% 62.4
4% to 6% 26.2
6% to 8% 9.9
8% to 10% 0.6
More than 10% 0.0

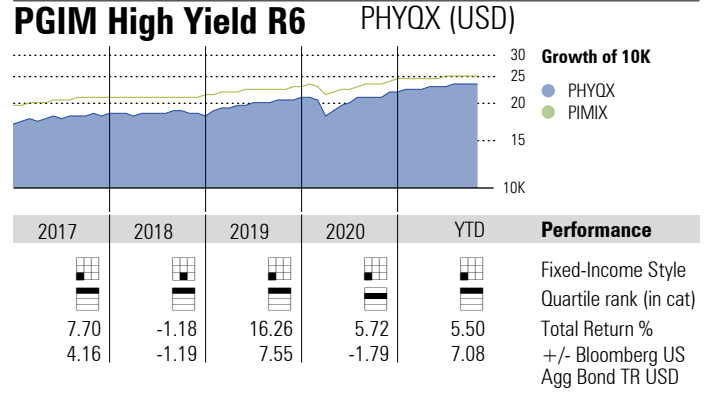
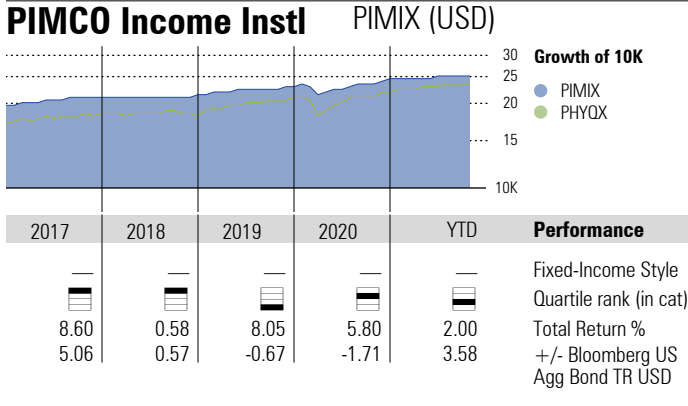
Credit Analysis

% bonds 08-31-21
AAA 8
AA 3
A 17
BBB 52
BB 13
B 4
Below B 0
Not Rated 2

Sector Breakdown

% Assets
Government 6
Government Related 1
Corporate 87
Agency MBS 0
Non-Agency Residential MBS 0
Commercial MBS 0
Covered Bond 0
Asset Backed 2
Municipal 0
Cash & Equivalents 2
Other 1
Composition - Net
Cash 0.1
Bonds 95.0
Stocks 0.1
Other 4.8
Special Securities
Restricted/Illicit Secs 34
Emerging-Markets Secs 7
Options/Futures/Warrants 0

Address:	AIM Investment Securities Funds (Invesco Investment Securities Funds) Houston, TX 77046 800-959-4246	Minimum Purchase:	\$1000000	Add: —	IRA: —
Web Address:	www.invesco.com/us	Min Auto Inv Plan:	—	Add: —	
Inception:	09-24-12	Sales Fees:	No-load		
Advisor:	Invesco Advisers, Inc.	Management Fee:	0.42% mx./0.22% mn.		
Subadvisor:	None	Actual Fees:	Mgt:0.31% Dist:—		
		Expense Projections:	3Yr:\$116 5Yr:\$202 10Yr:\$456		
		Income Distribution:	Monthly		



Annualized Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr
	6.28	5.55	5.15	6.98

Annualized Trailing Returns

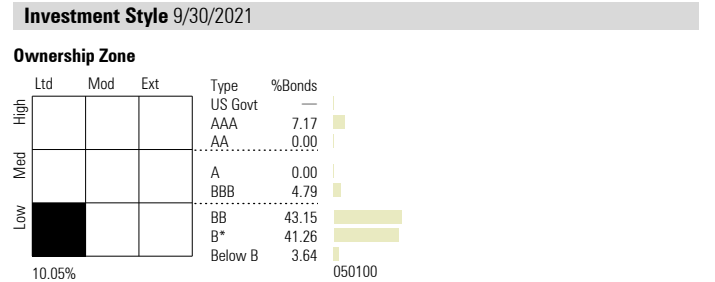
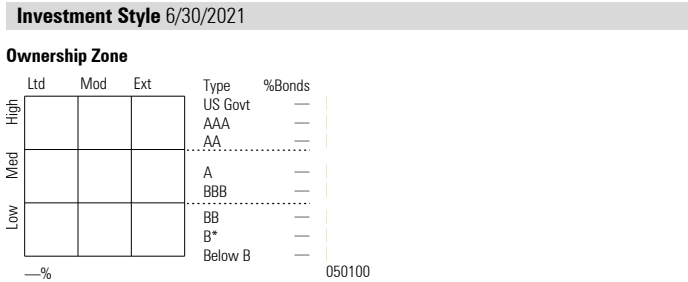
	1 Yr	3 Yr	5 Yr	10 Yr
	11.75	8.06	6.97	7.05

Quick Stats

Morningstar Rating™	★★★★	Ann Rpt Net Exp Rat	0.62%
Morningstar Risk™	Below Avg	Total Assets	82,243,647,748 (USD)
Morningstar Return™	Above Avg	Inception	3/30/2007
Morningstar Category™	US Fund Multisector Bond	Manager	Daniel J. Ivascyn Joshua Anderson Alfred T. Murata

Quick Stats

Morningstar Rating™	★★★★★	Ann Rpt Net Exp Rat	0.38%
Morningstar Risk™	Average	Total Assets	9,010,136,647(USD)
Morningstar Return™	High	Inception	10/31/2011
Morningstar Category™	US Fund High Yield Bond	Manager	Robert Cignarella Brian Clapp Robert Spano



Portfolio Profile 6/30/2021

Top 5 Holdings out of 7407

Symbol	Sector	YTD Return%	% Assets
ZCS BRL 4.9 05/13/21-01/03/22 CME Receive	—	—	9.35
IRS USD 0.50000 06/16/21-5Y CME Receive	—	—	7.18
Irs Eur 0.65000 02/26/19-10Y Lch Receive	—	—	5.19
Federal National Mortgage Association 4% IRS USD 0.75000 06/16/21-10Y CME Receive	—	—	5.09
	—	—	5.05

YTD Return as of 11/11/2021

Portfolio Profile 9/30/2021

Top 5 Holdings out of 817

Symbol	Sector	YTD Return%	% Assets
Prudential Invnt Portfolios 2	—	—	8.84
Chesapeake Energy Corp Ordinary Shares - New	Energy	—	1.25
Calpine Corporation 5.125%	—	—	0.72
Bombardier Inc. 7.875%	—	—	0.68
Digicel Limited 6.75%	—	—	0.62

YTD Return as of 11/11/2021

Asset Allocation

	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	109.28	80.70	28.58	Government	28.03
US Stock	0.91	0.00	0.91	Municipal	0.05
Non US Stock	2.57	0.00	2.57	Corporate	8.83
Bond	179.82	116.94	62.88	Securitized	21.21
Other	5.25	0.19	5.06	Cash & Equivalents	29.80
				Derivative	12.08

Asset Allocation

	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	0.93	0.38	0.55	Government	0.03
US Stock	2.07	0.00	2.07	Municipal	0.00
Non US Stock	0.00	0.00	0.00	Corporate	98.84
Bond	87.51	0.07	87.44	Securitized	0.00
Other	9.94	0.00	9.94	Cash & Equivalents	0.74
				Derivative	0.40

Portfolio Statistics

Average Effective Duration (Yrs)	1.87
Average Effective Maturity (Yrs)	3.05
Average Credit Quality	—
Average Weighted Coupon	3.39
Average Weighted Price	106.91

*Surveyed directly from the Fund

Portfolio Statistics

Average Effective Duration (Yrs)	4.16
Average Effective Maturity (Yrs)	0.00
Average Credit Quality	B
Average Weighted Coupon	6.00
Average Weighted Price	104.21

*Surveyed directly from the Fund

Dodge & Cox Income

Benchmark 1: Bloomberg US Universal TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD

Morningstar Analyst Rating 10-21-21



Morningstar Pillars

Process	High
Performance	—
People	High
Parent	High
Price	—

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold	Silver	Bronze	Neutral	Negative
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Pillar Spectrum

Low	Below Average	Average	Above Average	High
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Performance 10-31-21

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2017	1.19	1.50	1.13	0.48	4.36
2018	-0.90	-0.33	0.64	0.29	-0.31
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	0.10	—	—

Trailing	Total Return%	+/- Bmark	+/- Bmark	%Rank Cat	Growth of \$10,000
3 Mo	-1.01	-0.01	0.07	56	9,899
6 Mo	0.80	-0.31	-0.26	77	10,080
1 Yr	1.77	1.29	2.25	37	10,177
3 Yr Avg	6.39	0.55	0.77	36	12,043
5 Yr Avg	4.17	0.75	1.07	20	12,263
10 Yr Avg	4.10	0.71	1.10	24	14,942
15 Yr Avg	4.90	0.53	0.78	24	20,507

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	4.85	36	1.45	71
5 Yr (estimated)	2.75	21	1.36	69
10 Yr (estimated)	2.70	17	1.34	51

Potential Capital Gain Exposure: 7% of assets

Morningstar's Take by Sam Kulahan 10-21-21

An experienced team, a robust long-term investment approach, and an attractive price tag support Dodge & Cox Income's Morningstar Analyst Rating of Gold.

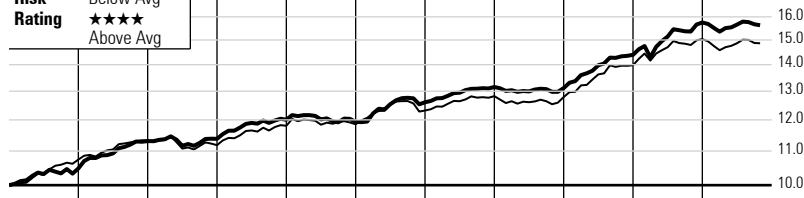
This strategy's success owes to its relatively patient and at-times contrarian approach to investing. The eight managers, who average over two decades of experience, start with an investment horizon of three to five years. They tend to favor corporates, noting that the yield advantage offered by these securities is an important contributor to total returns over time, and run a fairly compact, mostly cash-bond portfolio.

The team's value-driven approach has led to adjustments to its corporate credit stake over time. As credit markets sold off and corporate valuations plunged in the first quarter of 2020, the team quickly took advantage, ramping up corporate credit exposure to 45% of assets by June 2020, from 34% in December 2019. The team has since scaled back on corporates as spreads have tightened, reducing exposure back to 34% in June 2021. The bulk of the reduction came from investment-grade fare as the strategy's junk-rated corporate credit exposure has remained fairly steady

Address:	Dodge & Cox Funds San Francisco, CA 94104 800-621-3979	Minimum Purchase:	\$2500	Add: \$100	IRA: \$1000
Web Address:	www.dodgeandcox.com	Min Auto Inv Plan:	—	Add: \$100	
Inception:	01-03-89	Sales Fees:	No-load		
Advisor:	Dodge & Cox	Management Fee:	0.50% mx./0.40% mn.		
Subadvisor:	None	Actual Fees:	Mgt:0.40% Dist:—		
		Expense Projections:	3Yr:\$135 5Yr:\$235 10Yr:\$530		
		Income Distribution:	Quarterly		

Historical Profile

Return Above Avg
Risk Below Avg
Rating ★★★★★ Above Avg



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	History
NAV	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	14.65	14.24	NAV
Total Return %	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	9.45	-0.77	Total Return %
+/- Bmark 1	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	1.88	0.39	+/- Bmark 1
+/- Bmark 2	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	1.95	0.81	+/- Bmark 2
Income Return %	4.23	3.69	3.03	2.90	2.96	3.22	2.83	2.93	3.26	2.57	1.44	Income Return %
Capital Return %	0.53	4.26	-2.39	2.58	-3.55	2.40	1.53	-3.24	6.47	6.88	-2.21	Capital Return %
Total Rtn % Rank Cat	84	46	14	52	65	12	43	31	32	23	49	Total Rtn % Rank Cat
Income \$	0.55	0.48	0.42	0.39	0.40	0.42	0.38	0.40	0.43	0.36	0.21	Income \$
Capital Gains \$	0.00	0.00	0.00	0.10	0.01	0.02	0.04	0.06	0.08	0.33	0.09	Capital Gains \$
Expense Ratio %	0.43	0.43	0.43	0.44	0.43	0.43	0.43	0.42	0.42	0.42	—	Expense Ratio %
Income Ratio %	4.12	3.52	3.40	2.89	2.97	3.11	2.80	3.02	3.12	2.43	—	Income Ratio %
Turnover Rate %	27	26	38	27	24	27	19	37	49	94	—	Turnover Rate %
Net Assets \$mil	24,051	26,539	24,654	39,128	43,125	46,632	54,287	54,314	63,546	69,127	—	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	1.77			
3 Yr	6.39	Avg	-Avg	★★★★
5 Yr	4.17	+Avg	-Avg	★★★★★
10 Yr	4.10	+Avg	-Avg	★★★★★
Incept	6.54			

Other Measures

	Standard Index	Best Fit Index
Alpha	1.3	1.7
Beta	0.87	0.52
R-Squared	60	95
Standard Deviation	3.84	
Mean	6.39	
Sharpe Ratio	1.40	

Portfolio Analysis 09-30-21

Total Fixed Income: 1105	Date of Maturity	Amount 000	Value \$000	% Assets
Federal National Mortg	12-01-51	5,956,816	6,115,742	7.86
United States Treasury	07-31-22	2,208,460	2,208,978	2.84
United States Treasury	04-30-23	2,060,000	2,057,264	2.65
United States Treasury	08-31-26	2,000,000	1,978,594	2.54
United States Treasury	05-15-24	1,200,000	1,194,234	1.54
United States Treasury	04-15-24	1,000,000	998,867	1.28
United States Treasury	04-30-26	1,000,000	992,305	1.28
United States Treasury	06-30-26	899,000	895,839	1.15
United States Treasury	12-31-25	900,000	881,859	1.13
Federal Home Loan Mortg	12-01-50	834,687	844,794	1.09
United States Treasury	03-15-24	800,000	797,219	1.03
Federal Home Loan Mortg	12-01-50	700,230	707,436	0.91
United States Treasury	06-30-23	711,830	710,607	0.91
United States Treasury	08-15-30	707,297	657,980	0.85
Imperial Brands Finance	07-21-25	574,850	626,711	0.81
Charter Communications	10-23-45	453,635	616,753	0.79
Federal Home Loan Mortg	10-01-50	591,095	599,029	0.77
United States Treasury	11-15-50	560,000	503,103	0.65
United States Treasury	12-31-22	500,000	499,844	0.64
United States Treasury	05-31-23	500,000	499,199	0.64

Current Investment Style

Duration	Ltd	Mod	Ext	Quality
				High
				Med
				Low

1 figure provided by fund

Avg Eff Duration ¹	5.1
Avg Eff Maturity	8.7 Yrs
Avg Credit Quality	A
Avg Wtd Coupon	2.85%
Avg Wtd Price	105.86% of par

Coupon Range

% of Bonds	
0% PIK	0.0
0% to 4%	70.4
4% to 6%	19.1
6% to 8%	9.3
8% to 10%	1.2
More than 10%	0.0

Credit Analysis

% bonds 09-30-21			
AAA	58	BB	11
AA	4	B	0
A	5	Below B	0
BBB	22	Not Rated	0

Sector Breakdown

% Assets	
23	Government
2	Government Related
31	Corporate
33	Agency MBS
0	Non-Agency Residential MBS
0	Commercial MBS
0	Covered Bond
5	Asset Backed
2	Municipal
5	Cash & Equivalents
0	Other

Composition - Net

	Bonds	Other
Cash	4.6	93.1
Stocks	0.0	2.4

Special Securities

Restricted/Illicit Secs	12
Emerging-Markets Secs	6
Options/Futures/Warrants	0

American Funds Bond Fund of Amer R6

Ticker RBFGX **Yield** 1.7% **SEC Yield** 1.41% **Total Assets** \$77,689 mil

Mstar Category
Intermediate Core Bond

Benchmark 1: Bloomberg US Agg Bond TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD

Morningstar Analyst Rating 12-02-20



Morningstar Pillars

Process	Above Average
Performance	—
People	Above Average
Parent	High
Price	—

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Low Below Average Average Above Average High

Performance 10-31-21

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2017	1.18	1.48	0.92	-0.04	3.58
2018	-1.35	-0.08	0.04	1.64	0.22
2019	3.00	3.07	1.64	0.46	8.41
2020	3.87	4.22	1.08	1.55	11.11
2021	-2.88	1.76	0.26	—	—

Trailing	Total Return%	+/- Bmark	+/- Bmark	%Rank Cat	Growth of \$10,000
3 Mo	-0.66	0.42	0.42	2	9,934
6 Mo	1.40	0.34	0.35	9	10,140
1 Yr	1.18	1.66	1.66	10	10,118
3 Yr Avg	6.95	1.32	1.32	2	12,232
5 Yr Avg	3.98	0.88	0.88	2	12,152
10 Yr Avg	3.66	0.66	0.67	10	14,330
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	5.39	3	1.45	90
5 Yr (estimated)	2.65	3	1.27	82
10 Yr (estimated)	2.47	5	1.15	57

Potential Capital Gain Exposure: 0% of assets

Morningstar's Take by Sam Kulahan 12-02-20

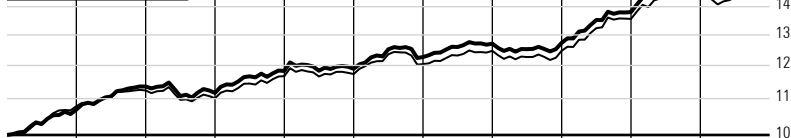
American Funds Bond Fund of America has benefited from several process and resource enhancements over the past decade, resulting in a robust approach and a well-resourced team. Its cheapest share classes earn a Morningstar Analyst Rating of Silver, while its pricier share classes earn a Bronze or Neutral.

Capital Group used the strategy's financial-crisis struggles as impetus to improve its fixed-income investment process, resulting in a strengthened tool kit with enhanced analytical tools, quantitative-risk systems, research, and better coordination of the team's top-down views. Coinciding with these process improvements was a shuffling of the management roster. Between 2015 and 2016, the firm added Pramod Atluri, a core bond manager who joined from Fidelity, along with mortgage specialists Fergus MacDonald and David Betanzos to the roster. Atluri became the strategy's principal investment officer at the end of 2019, following the retirement of veteran contributor John Smet.

The strategy's profile is more hemmed-in than it was before the financial crisis, instilling confidence in

Historical Profile

Return High
Risk Average
Rating ★★★★★
Highest



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	History
NAV	12.55	12.95	12.40	12.81	12.59	12.72	12.89	12.57	13.09	13.79	13.47	NAV
Total Return %	6.85	6.26	-1.65	5.92	0.58	3.11	3.58	0.22	8.41	11.11	-0.71	Total Return %
+/- Bmark 1	-0.99	2.05	0.38	-0.05	0.03	0.46	0.04	0.21	-0.31	3.61	0.87	+/- Bmark 1
+/- Bmark 2	-0.99	2.05	0.38	-0.05	0.03	0.46	0.04	0.21	-0.31	3.61	0.87	+/- Bmark 2
Income Return %	3.85	3.04	2.65	2.59	2.34	2.11	2.24	2.70	2.82	2.37	1.44	Income Return %
Capital Return %	3.01	3.22	-4.29	3.33	-1.75	1.00	1.33	-2.47	5.59	8.74	-2.15	Capital Return %
Total Rtn % Rank Cat	32	56	50	29	20	46	54	21	50	1	15	Total Rtn % Rank Cat
Income \$	0.46	0.38	0.34	0.32	0.30	0.26	0.28	0.34	0.35	0.31	0.20	Income \$
Capital Gains \$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.44	0.02	Capital Gains \$
Expense Ratio %	0.27	0.25	0.26	0.26	0.25	0.25	0.25	0.26	0.24	0.21	0.20	Expense Ratio %
Income Ratio %	3.55	2.61	2.51	2.42	2.16	2.15	2.27	2.73	2.72	1.95	1.60	Income Ratio %
Turnover Rate %	154	264	419	348	401	363	379	121	286	535	—	Turnover Rate %
Net Assets \$mil	237	559	1,128	2,132	2,710	3,849	6,351	8,116	10,434	13,449	14,036	Net Assets \$mil

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	1.18			
3 Yr	6.95	High	-Avg	★★★★★
5 Yr	3.98	High	-Avg	★★★★★
10 Yr	3.66	High	Avg	★★★★★
Incept	5.04			

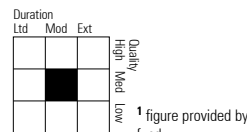
Other Measures

	Standard Index	Best Fit Index
Alpha	1.5	1.5
Beta	0.94	0.94
R-Squared	95	95
Standard Deviation	3.34	
Mean	6.95	
Sharpe Ratio	1.78	

Portfolio Analysis 09-30-21

Total Fixed Income: 2843	Date of Maturity	Amount 000	Value \$000	% Assets
Federal National Mortgage	12-01-51	2,224,180	2,283,695	3.02
United States Treasury	08-31-23	2,038,008	2,032,710	2.69
United States Treasury	12-31-25	1,976,312	1,936,966	2.56
United States Treasury	04-15-26	1,296,651	1,403,777	1.85
Federal National Mortgage	12-01-51	1,358,116	1,356,365	1.79
United States Treasury	02-28-25	992,493	1,063,944	1.41
United States Treasury	05-15-51	961,461	1,025,468	1.35
United States Treasury	02-15-24	900,000	894,994	1.18
Federal National Mortgage	11-01-51	835,088	872,785	1.15
United States Treasury	01-15-22	800,000	805,656	1.06
United States Treasury	08-15-50	934,600	788,377	1.04
United States Treasury	11-15-50	854,659	767,540	1.01
United States Treasury	11-30-25	774,250	759,647	1.00
United States Treasury	04-15-23	709,989	743,044	0.98
United States Treasury	01-31-26	752,665	736,597	0.97
United States Treasury	03-31-26	678,267	673,655	0.89
United States Treasury	08-15-31	655,121	639,313	0.84
United States Treasury	04-30-26	608,160	603,577	0.80
United States Treasury	08-15-24	561,802	559,854	0.74
Federal National Mortgage	11-01-51	544,880	545,412	0.72

Current Investment Style



Avg Eff Duration ¹	6.0
Avg Eff Maturity	—
Avg Credit Quality	A
Avg Wtd Coupon	2.24%
Avg Wtd Price	103.17% of par

Coupon Range	% of Bonds
0% PIK	0.4
0% to 4%	87.6
4% to 6%	9.7
6% to 8%	2.2
8% to 10%	0.1
More than 10%	0.0

Credit Analysis	% bonds 09-30-21
AAA	62
AA	4
A	11
BBB	18
BB	3
B	0
Below B	0
Not Rated	1

Sector Breakdown

	% Assets
Government	38
Government Related	2
Corporate	29
Agency MBS	13
Non-Agency Residential MBS	1
Commercial MBS	1
Covered Bond	0
Asset Backed	3
Municipal	1
Cash & Equivalents	13
Other	0

Composition - Net

Cash	Bonds	Other
4.8	93.2	1.8

Special Securities

Restricted/Illicit Secs	
Emerging-Markets Secs	12
Options/Futures/Warrants	4
	0

Address:	Bond Fund of America Inc Los Angeles CA 90071 800-421-4225	Minimum Purchase: \$250 Add: \$50 IRA: —
Web Address:	www.americanfunds.com	Min Auto Inv Plan: \$250 Add: —
Inception:	05-01-09	Sales Fees: No-load
Advisor:	Capital Research and Management Company	Management Fee: 0.30% mx./0.11% mn., 0.05%A
Subadvisor:	None	Actual Fees: Mgt:0.17% Dist:— Expense Projections: 3Yr:\$68 5Yr:\$118 10Yr:\$268 Income Distribution: Monthly

PIMCO Mortgage Opportunities and BdInstl

Ticker PMZIX **Yield** 4.0% **SEC Yield** 2.51% **Total Assets** \$7,617 mil **Mstar Category** Nontraditional Bond

Benchmark 1: ICE BofA USD 3M Dep OR CM TR USD
Benchmark 2: Bloomberg US Agg Bond TR USD

Morningstar Analyst Rating 05-17-21



Morningstar Pillars

Process	Above Average
Performance	—
People	High
Parent	Above Average
Price	—

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

Pillar Spectrum

Low Below Average Average Above Average High

Performance 10-31-21

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2017	1.54	1.81	1.61	0.43	5.49
2018	0.26	0.54	0.63	0.12	1.55
2019	1.55	1.28	1.19	0.92	5.04
2020	-3.55	4.92	2.23	1.94	5.46
2021	0.41	0.91	0.55	—	—

Trailing	Total Return%	+/- Bmark	+/- Bmark	%Rank	Growth of \$10,000
3 Mo	-0.10	-0.13	0.98	45	9,990
6 Mo	0.90	0.82	-0.16	39	10,090
1 Yr	3.56	3.37	4.03	60	10,356
3 Yr Avg	4.12	2.71	-1.50	44	11,288
5 Yr Avg	3.82	2.39	0.73	31	12,064
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank	Tax-Cost Rat	%Rank
3 Yr (estimated)	2.35	45	1.70	78
5 Yr (estimated)	1.99	41	1.77	81
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: -1% of assets

Morningstar's Take by Miriam Sjoblom 05-17-21

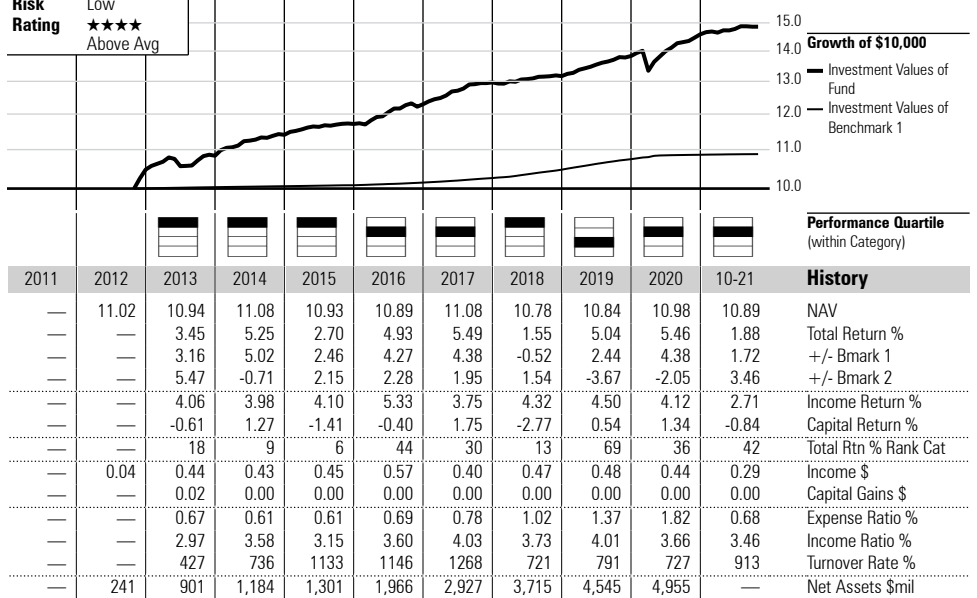
Pimco Mortgage Opportunities and Bond benefits from the firm's analytical edge in evaluating mortgage sectors, the team's risk-aware portfolio construction, and reasonable fees in a pricey category. Our conviction in the People and Process hasn't wavered, but its Institutional shares earn a downgrade to Silver, given changes in the competitive landscape, while its remaining share classes earn Silver and Neutral.

Like many of its nontraditional bond Morningstar Category peers, this strategy isn't bound by benchmark constraints and aims to deliver mid-single-digit returns while providing diversification from traditional market risks. Sticking mainly with mortgage-related investments, however, its focus is more constrained than many in the category that invest across the global fixed-income rates, credit, and currency spectra.

Those limitations haven't prevented lead manager Dan Hyman and team from assembling a versatile portfolio. Its exposure to legacy nonagency residential mortgage credit propelled returns in its early years, while Hyman effectively adjusted the portfolio's duration as a counterweight to its credit risk. As the

Historical Profile

Return Above Avg
Risk Low
Rating ★★★★★
 Above Avg



Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	3.56	—	—	—
3 Yr	4.12	Avg	-Avg	★★★
5 Yr	3.82	+Avg	Low	★★★★
10 Yr	—	—	—	—
Incept	5.12	—	—	—

Other Measures

Measure	Standard Index	Best Fit Index
Alpha	1.7	1.8
Beta	0.31	0.36
R-Squared	9	84
Standard Deviation	3.46	—
Mean	4.12	—
Sharpe Ratio	0.90	—

Portfolio Analysis 06-30-21

Total Fixed Income: 2049	Date of Maturity	Amount 000	Value \$000	% Assets
10 Year Treasury Note F	09-22-21	7	952,808	12.69
Federal National Mortga	08-17-36	916,600	944,572	12.58
Federal National Mortga	08-12-51	498,346	-531,264	7.07
Federal National Mortga	08-12-51	346,950	350,121	4.66
Federal National Mortga	08-12-51	318,323	-331,703	4.42
Federal National Mortga	07-14-51	307,550	318,326	4.24
Federal National Mortga	07-14-51	219,511	233,822	3.11
Federal National Mortga	06-01-51	167,686	175,728	2.34
Government National Mor	08-19-51	164,150	169,626	2.26
Federal National Mortga	08-17-36	162,000	163,837	2.18
Federal National Mortga	07-19-36	139,900	148,715	1.98
Fnma Pass-Thru I 3%	05-01-51	134,180	142,966	1.90
Fnma Pass-Thru I 3%	06-01-51	96,754	102,824	1.37
United States Treasury	06-30-22	100,300	102,327	1.36
Federal National Mortga	08-12-51	96,500	99,689	1.33
Government National Mor	07-21-51	91,800	96,942	1.29
United States Treasury	12-31-21	92,400	93,344	1.24
Fnma Pass-Thru I 3%	04-01-51	86,801	92,461	1.23
Government National Mor	03-20-50	86,540	91,289	1.22
Fnma Pass-Thru I 3%	05-01-51	83,301	88,755	1.18

Current Investment Style

Duration	Ltd	Mod	Ext	Quality
				High
				Med
				Low

1 figure provided by fund

Avg Eff Duration¹ 2.0
 Avg Eff Maturity 5.0 Yrs
 Avg Credit Quality —
 Avg Wtd Coupon 2.59%
 Avg Wtd Price 103.19% of par

Coupon Range

Coupon Range	% of Bonds
0% PIK	3.5
0% to 4%	88.6
4% to 6%	5.7
6% to 8%	1.5
8% to 10%	0.3
More than 10%	0.2

Credit Analysis

Credit	% bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
Not Rated	—

Sector Breakdown

Sector	% Assets
Government	4
Government Related	9
Corporate	0
Agency MBS	25
Non-Agency Residential MBS	2
Commercial MBS	3
Covered Bond	0
Asset Backed	8
Municipal	0
Cash & Equivalents	23
Other	26

Composition - Net

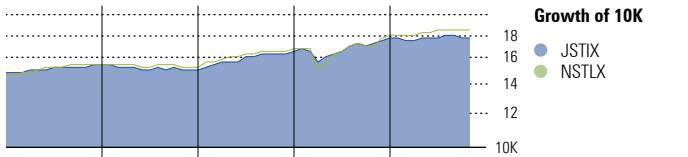
Category	Value	% Assets
Cash	23.5	76.5
Stocks	0.0	0.0

Special Securities

Category	% Assets
Restricted/Illicit Secs	36
Emerging-Markets Secs	0
Options/Futures/Warrants	12

Address:	PIMCO Investments LLC distributor New York NY 10019 888-877-4626	Minimum Purchase:	\$1000000	Add: —	IRA: —
Web Address:	www.pimco.com	Min Auto Inv Plan:	\$250	Add: \$50	
Inception:	10-22-12	Sales Fees:	No-load		
Advisor:	Pacific Investment Management Company, LLC	Management Fee:	0.35%, 0.25%A		
Subadvisor:	None	Actual Fees:	Mgt:0.60% Dist:—		
		Expense Projections:	3Yr:\$218 5Yr:\$379 10Yr:\$847		
		Income Distribution:	Monthly		

JHancock Income I JSTIX (USD)

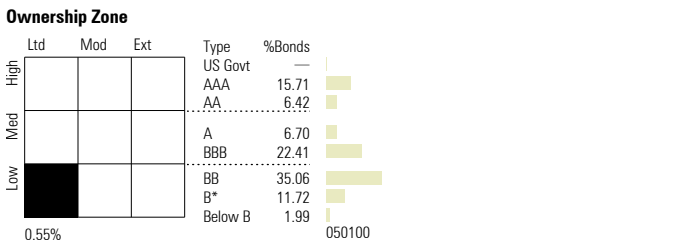


Year	2017	2018	2019	2020	YTD	Performance
Fixed-Income Style	4.32	-2.73	10.65	7.57	-0.30	Fixed-Income Style
Quartile rank (in cat)	0.78	-2.74	1.94	0.06	1.28	Quartile rank (in cat)
Total Return %						Total Return %
+/- Bloomberg US Agg Bond TR USD						+/- Bloomberg US Agg Bond TR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	3.34	5.92	3.58	4.14

Quick Stats	
Morningstar Rating™ ★★★	Ann Rpt Net Exp Rat 0.51%
Morningstar Risk™ Below Avg	Total Assets 614,189,978(USD)
Morningstar Return™ Average	Inception 9/4/2001
Morningstar Category™ US Fund Multisector Bond	Manager Thomas C. Goggins Daniel S. Janis Kisoo Park

Investment Style 9/30/2021



Portfolio Profile 9/30/2021

Top 5 Holdings out of 543	Sector	YTD Return%	% Assets
Ontario (Province Of) 1.35%	—	—	1.33
United States Treasury Bonds 3% Skymiles Ip Limited & Delta Air Lines Incorporated 4.75%	—	—	1.31
United States Treasury Bonds 4.375% FMG Resources (August 2006) Pty Ltd. 4.375%	—	—	1.03
	—	—	0.96
	—	—	0.95

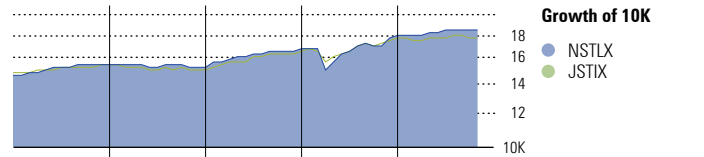
YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	5.52	0.00	5.52	Government	27.54
US Stock	2.52	0.00	2.52	Municipal	0.00
Non US Stock	0.28	0.00	0.28	Corporate	63.61
Bond	92.97	9.30	83.68	Securitized	3.66
Other	7.99	0.00	7.99	Cash & Equivalents	5.19
				Derivative	0.00

Portfolio Statistics	
Average Effective Duration (Yrs)	4.04
Average Effective Maturity (Yrs)	7.65
Average Credit Quality	BB
Average Weighted Coupon	3.80
Average Weighted Price	107.51

*Surveyed directly from the Fund

Neuberger Berman Strategic Income I NSTLX (USD)

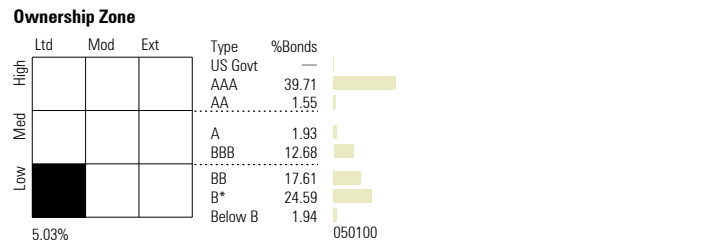


Year	2017	2018	2019	2020	YTD	Performance
Fixed-Income Style	6.90	-2.35	10.52	7.76	3.02	Fixed-Income Style
Quartile rank (in cat)	3.35	-2.36	1.81	0.26	4.60	Quartile rank (in cat)
Total Return %						Total Return %
+/- Bloomberg US Agg Bond TR USD						+/- Bloomberg US Agg Bond TR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	8.56	6.75	4.72	4.74

Quick Stats	
Morningstar Rating™ ★★★	Ann Rpt Net Exp Rat 0.59%
Morningstar Risk™ Average	Total Assets 2,572,273,947(USD)
Morningstar Return™ Average	Inception 7/11/2003
Morningstar Category™ US Fund Multisector Bond	Manager Bradley C. Tank Ashok Bhatia Thanos Bardas

Investment Style 9/30/2021



Portfolio Profile 9/30/2021

Top 5 Holdings out of 1193	Sector	YTD Return%	% Assets
Federal National Mortgage Association 2.5%	—	—	8.10
United States Treasury Notes 0.125%	—	—	6.27
Federal National Mortgage Association 3%	—	—	5.46
United States Treasury Notes 0.125%	—	—	3.25
Government National Mortgage Association 2.5%	—	—	2.43

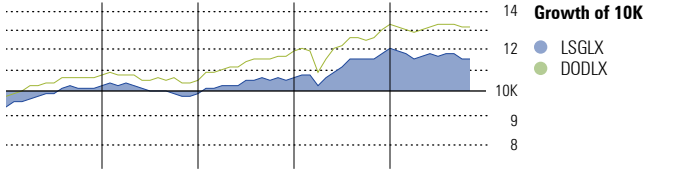
YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	22.03	0.12	21.90	Government	26.92
US Stock	0.00	0.00	0.00	Municipal	1.01
Non US Stock	0.01	0.00	0.01	Corporate	32.59
Bond	113.66	38.56	75.10	Securitized	23.53
Other	2.99	0.00	2.99	Cash & Equivalents	15.94
				Derivative	0.00

Portfolio Statistics	
Average Effective Duration (Yrs)	3.02
Average Effective Maturity (Yrs)	7.94
Average Credit Quality	BB
Average Weighted Coupon	3.25
Average Weighted Price	105.26

*Surveyed directly from the Fund

Loomis Sayles Global Bond Retail LSGLX (USD)

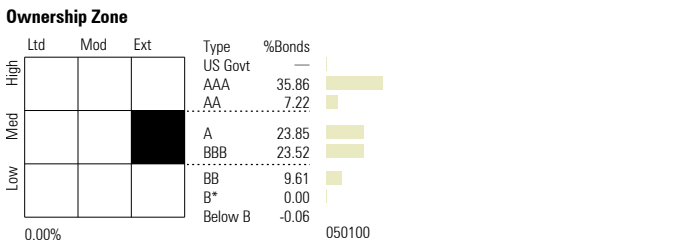


2017	2018	2019	2020	YTD	Performance
8.65	-2.69	6.52	13.20	-4.76	Fixed-Income Style
5.11	-2.70	-2.20	5.69	-3.18	Quartile rank (in cat)
					Total Return %
					+/- Bloomberg US
					Agg Bond TR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	-0.18	5.30	3.02	2.01

Quick Stats	
Morningstar Rating™	★★★★★
Morningstar Risk™	Average
Morningstar Return™	Above Avg
Morningstar Category™	US Fund World Bond
Ann Rpt Net Exp Rat	0.94%
Total Assets	168,870,444(USD)
Inception	12/31/1996
Manager	David W. Rolley Lynda L. Schweitzer Scott M. Service

Investment Style 9/30/2021



Portfolio Profile 9/30/2021

Top 5 Holdings out of 299	Sector	YTD Return%	% Assets
Japan (Government Of) 0.1%	—	—	3.98
China (People's Republic Of) 1.99%	—	—	2.48
United States Treasury Notes 1.125%	—	—	2.45
Federal National Mortgage Association 2%	—	—	2.28
Germany (Federal Republic Of) 0.01%	—	—	2.20

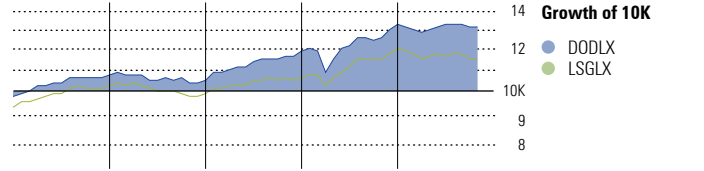
YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	5.91	0.00	5.91	Government	53.75
US Stock	0.00	0.00	0.00	Municipal	0.00
Non US Stock	0.00	0.00	0.00	Corporate	28.36
Bond	92.40	0.23	92.17	Securitized	11.98
Other	1.93	0.00	1.93	Cash & Equivalents	5.91
				Derivative	0.00

Portfolio Statistics	
Average Effective Duration (Yrs)	6.51
Average Effective Maturity (Yrs)	8.11
Average Credit Quality	A
Average Weighted Coupon	2.72
Average Weighted Price	—

*Surveyed directly from the Fund

Dodge & Cox Global Bond DODLX (USD)

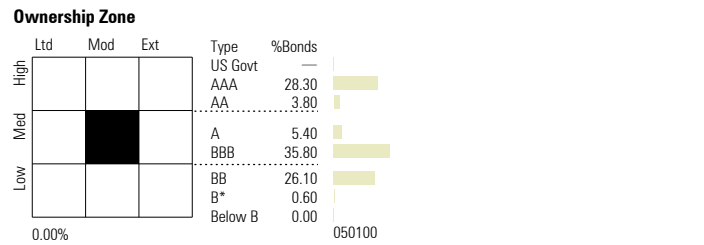


2017	2018	2019	2020	YTD	Performance
8.31	-1.45	12.23	11.87	-0.61	Fixed-Income Style
4.77	-1.47	3.51	4.37	0.97	Quartile rank (in cat)
					Total Return %
					+/- Bloomberg US
					Agg Bond TR USD

Annualized Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr
	4.59	8.05	5.71	—

Quick Stats	
Morningstar Rating™	★★★★★
Morningstar Risk™	Average
Morningstar Return™	High
Morningstar Category™	US Fund World Bond
Ann Rpt Net Exp Rat	0.45%
Total Assets	1,936,688,678(USD)
Inception	5/1/2014
Manager	Dana M. Emery Thomas S. Dugan James H. Dignan

Investment Style 9/30/2021



Portfolio Profile 9/30/2021

Top 5 Holdings out of 217	Sector	YTD Return%	% Assets
Federal National Mortgage Association 2.5%	—	—	11.05
Indonesia (Republic of) 8.25%	—	—	2.59
India (Republic of) 8.24%	—	—	1.76
British American Tobacco p.l.c. 3.75%	—	—	1.58
Secretaria Tesouro Nacional 10%	—	—	1.55

YTD Return as of 11/11/2021

Asset Allocation	Long %	Short %	Net %	Fixed-Income Sectors	% Bonds
Cash	8.13	0.00	8.13	Government	27.05
US Stock	0.00	0.00	0.00	Municipal	0.76
Non US Stock	0.00	0.00	0.00	Corporate	40.05
Bond	89.79	0.27	89.52	Securitized	24.02
Other	2.35	0.00	2.35	Cash & Equivalents	7.86
				Derivative	0.24

Portfolio Statistics	
Average Effective Duration (Yrs)	4.20
Average Effective Maturity (Yrs)	15.30
Average Credit Quality	BBB
Average Weighted Coupon	4.23
Average Weighted Price	—

*Surveyed directly from the Fund

Fidelity® Inflation-Prot Bd Index (USD)

Morningstar Quantitative Rating™
Silver^o
 09-30-2021

Overall Morningstar Rating™
★★★★
 202 US Fund Inflation-Protected Bond

Standard Index
 Bloomberg US Agg Bond TR USD

Category Index
 Bloomberg US Treasury US TIPS TR USD

Morningstar Cat
 US Fund Inflation-Protected Bond

Performance 10-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.27	2.77	1.50	0.56	8.31
2020	1.88	4.18	2.86	1.59	10.90
2021	-1.54	3.31	1.78	—	4.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.05	8.25	4.57	—	2.72
Std 09-30-2021	5.18	—	4.23	—	2.63
Total Return	7.05	8.25	4.57	—	2.72
+/- Std Index	7.52	2.63	1.48	—	—
+/- Cat Index	-0.03	-0.12	-0.08	—	—
% Rank Cat	31	28	31	—	—
No. in Cat	207	202	177	—	—

	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 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

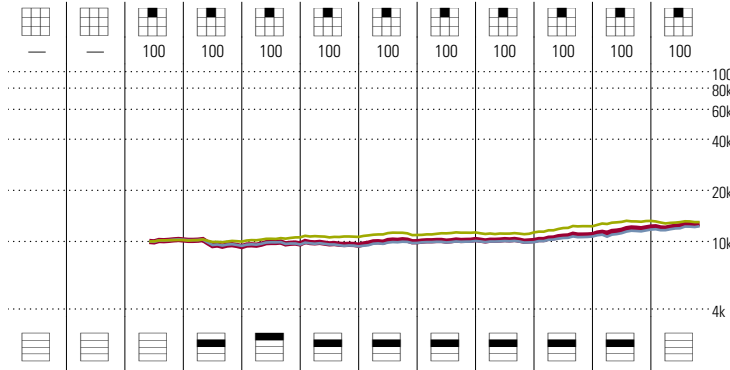
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	202 funds	177 funds	124 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
Standard Deviation	3.71	3.60	—
Mean	8.25	4.57	—
Sharpe Ratio	1.90	0.95	—

MPT Statistics	Standard Index	Best Fit Index
	USD	Bloomberg US Treasury US TIPS TR
Alpha	3.02	0.27
Beta	0.88	0.95
R-Squared	64.25	98.30
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.21%

Operations

Family:	Fidelity Investments	Base Currency:	USD
Manager:	Multiple	Ticker:	FIPDX
Tenure:	7.5 Years	ISIN:	US31635T1043
Objective:	Government Bond - Treasury	Minimum Initial Purchase:	\$0



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10-21	History
NAV/Price	—	—	10.29	9.34	9.58	9.38	9.68	9.84	9.49	10.08	11.04	11.55	NAV/Price
Total Return %	—	—	—	-8.63	3.70	-1.72	4.88	2.98	-1.37	8.31	10.90	4.62	Total Return %
+/- Standard Index	—	—	—	-6.61	-2.27	-2.27	2.23	-0.56	-1.39	-0.40	3.39	6.20	+/- Standard Index
+/- Category Index	—	—	—	-0.02	0.06	-0.28	0.19	-0.03	-0.11	-0.11	-0.09	-0.06	+/- Category Index
% Rank Cat	—	—	—	41	6	33	29	34	47	37	39	—	% Rank Cat
No. of Funds in Cat	—	—	—	212	218	228	235	231	228	221	207	209	No. of Funds in Cat

Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2021	Share Amount	Holdings :	Net Assets %
Cash	0.25	0.25	0.00	—	—	0 Total Stocks, 44 Total Fixed-Income, 31% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊕	327 mil	United States Treasury Notes 0.125%	3.80
Bonds	99.75	99.75	0.00	—	318 mil	United States Treasury Notes 0.375%	3.75
Other/Not Clsfd	0.00	0.00	0.00	—	300 mil	United States Treasury Notes 0.625%	3.56
Total	100.00	100.00	0.00	⊕	320 mil	United States Treasury Notes 0.125%	3.51
				⊕	292 mil	United States Treasury Notes 0.375%	3.49
				—	285 mil	United States Treasury Notes 0.25%	3.36
				—	280 mil	United States Treasury Notes 0.125%	3.27
				—	288 mil	United States Treasury Notes 0.125%	3.22
				—	291 mil	United States Treasury Notes 0.625%	3.19
				—	261 mil	United States Treasury Notes 0.5%	3.08
				—	249 mil	United States Treasury Notes 0.625%	3.00
				—	272 mil	United States Treasury Notes 0.125%	2.95
				—	271 mil	United States Treasury Notes 0.125%	2.94
				—	259 mil	United States Treasury Notes 0.125%	2.87
				—	240 mil	United States Treasury Notes 0.375%	2.83

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

Portfolio Statistics

P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Avg Eff Maturity	—
Avg Eff Duration	5.54
Avg Wtd Coupon	—
Avg Wtd Price	124.70

Credit Quality Breakdown 09-30-2021

AAA	100.00	Bond %
AA	0.00	
A	0.00	
BBB	0.00	
BB	0.00	
B	0.00	
Below B	0.00	
NR	0.00	

Regional Exposure

Americas	—	Rel Std Index
Greater Europe	—	
Greater Asia	—	

Sector Weightings

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

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