

# Artisan High Income Investor (USD)

Morningstar Analyst Rating™  
Silver  
05-03-2021

Overall Morningstar Rating™  
★★★★★  
630 US Fund High Yield Bond

Standard Index  
Bloomberg US  
Agg Bond TR USD

Category Index  
ICE BofA US High  
Yield TR USD

Morningstar Cat  
US Fund High Yield  
Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.46	2.25	1.65	3.03	14.00
2020	-13.78	12.13	5.56	7.76	9.97
2021	2.19	2.49	0.82	—	5.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.79	7.83	7.63	—	7.05
Std 09-30-2021	13.79	—	7.63	—	7.05
Total Return	13.79	7.83	7.63	—	7.05
+/- Std Index	14.68	2.48	4.69	—	—
+/- Cat Index	2.33	1.21	1.28	—	—
% Rank Cat	13	8	4	—	—
No. in Cat	677	630	552	—	—

	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 800-344-1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

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

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

**Fund Expenses**

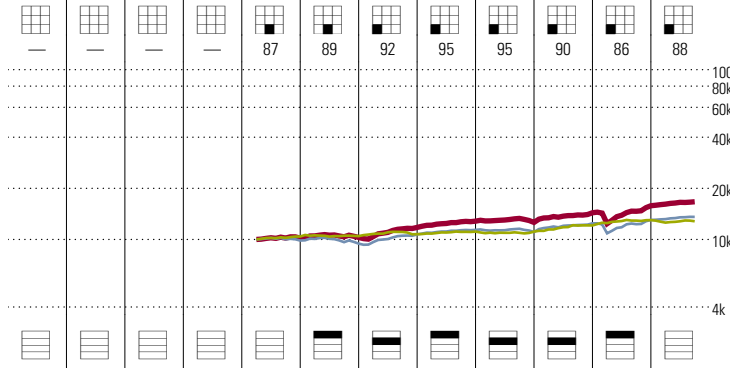
Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	0.97

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	High	High	—
Standard Deviation	10.30	8.05	—
Mean	7.83	7.63	—
Sharpe Ratio	0.68	0.82	—

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	5.17	0.84
Beta	0.45	1.07
R-Squared	2.22	96.05
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.35%



**Investment Style**  
Fixed-Income  
Bond %

**Growth of \$10,000**

- Artisan High Income Investor: 16,675
- Category Average: 13,579
- Standard Index: 12,796

**Performance Quartile**  
(within category)

**History**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	9.77	9.21	9.86	9.94	9.15	9.80	10.12	10.28
Total Return %	—	—	—	—	—	0.99	14.52	8.89	-1.70	14.00	9.97	5.59
+/- Standard Index	—	—	—	—	—	0.44	11.87	5.35	-1.71	5.28	2.46	7.14
+/- Category Index	—	—	—	—	—	5.64	-2.97	1.40	0.56	-0.41	3.80	0.92
% Rank Cat	—	—	—	—	—	4	36	9	28	39	6	—
No. of Funds in Cat	—	—	—	—	—	769	707	699	695	711	676	684

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2021	Share Amount	Holdings :	Net Assets %
Cash	11.65	11.74	0.09			1 Total Stocks , 260 Total Fixed-Income, 72% Turnover Ratio	
US Stocks	0.21	0.21	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1,757	10 Year Treasury Note Future Sept	-3.31
Bonds	87.05	92.22	5.17	⊖	121 mil	General Electric Company 6.75%	2.41
Other/Not Clsfd	1.09	1.09	0.00		157 mil	NFP Corp. 6.88%	2.39
Total	100.00	105.26	5.26		150 mil	VistaJet Malta Finance P.L.C. and BlackRock Liquidity T-Fund Instl	2.33
				⊕	151 mil	Federated Hermes Treasury Obl Trust	2.07
				⊕	146 mil	Fidelity® Inv MM Fds Treasury Instl	2.07
				⊖	800	US Treasury Bond Future Sept 21	-1.86
					106 mil	Ardonagh Midco 2 Plc 11.5%	1.72
					98 mil	Nordstrom, Inc. 5%	1.42
				⊕	101 mil	General Electric Company 3.45%	1.41
				⊕	93 mil	Carnival Corporation 5.75%	1.40
				⊕	92 mil	REALPAGE TERM B 1LN 04/22/28	1.29
				⊕	91 mil	SHEARER'S TERM B 1LN 09/23/27	1.29
				⊕	82 mil	Hearthside Group Hldgs LLC / Heart	1.22

**Equity Style**

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

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

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

**Credit Quality Breakdown 06-30-2021**

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	14.30
BB	9.50
B	50.20
Below B	23.90
NR	2.10

**Regional Exposure**

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

**Sector Weightings**

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

**Operations**

Family:	Artisan	Base Currency:	USD	Purchase Constraints:	C
Manager:	Bryan Krug	Ticker:	ARTFX	Incept:	03-19-2014
Tenure:	7.6 Years	ISIN:	US04314H7254	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$1,000	Total Assets:	\$6,990.82 mil

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# Brown Capital Mgmt Intl Sm Co Inv (USD)

**Morningstar Quantitative Rating™**  
**★★★★**  
**Gold**  
 08-31-2021

**Overall Morningstar Rating™**  
**★★★★**  
 122 US Fund Foreign Small/Mid Growth

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

**Category Index**  
 MSCI World Ex USA SMID Growth NR USD

**Morningstar Cat**  
 US Fund Foreign Small/Mid Growth

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	18.53	4.00	-4.65	7.55	26.41
2020	-17.23	31.32	11.36	19.58	44.75
2021	-2.19	8.11	3.66	—	9.61
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.08	18.19	19.42	—	19.50
Std 09-30-2021	31.08	—	19.42	—	19.50
Total Return	31.08	18.19	19.42	—	19.50
+/- Std Index	7.16	10.16	10.48	—	—
+/- Cat Index	8.78	7.50	8.48	—	—
% Rank Cat					
	22	14	3	—	—
No. in Cat					
	132	122	107	—	—

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

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

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.33</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	122 funds	107 funds	71 funds
Morningstar Rating™	5★	5★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	High	—

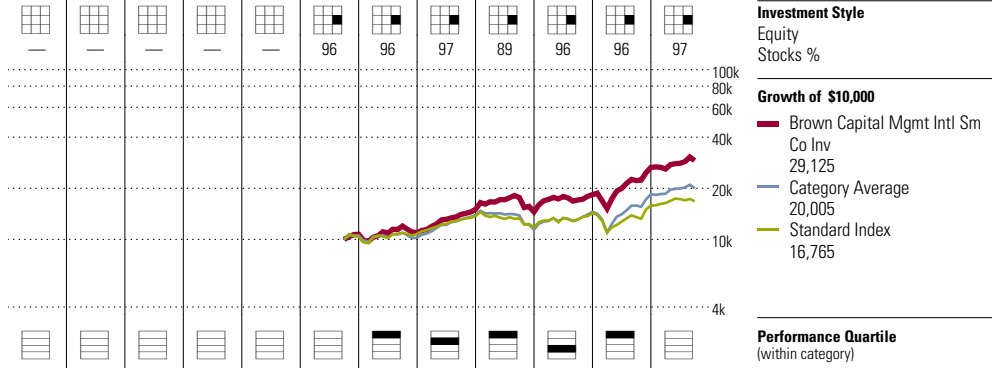
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.61	17.22	—
Mean	18.19	19.42	—
Sharpe Ratio	0.86	1.06	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Cap Brd Grt TR USD	
Alpha	9.59	0.89
Beta	1.00	0.90
R-Squared	73.97	88.27

12-Month Yield	—
Potential Cap Gains Exp	21.84%

**Operations**

Family:	Brown Capital Management
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Small Company
Base Currency:	USD



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	—	—	—	—	—	10.73	10.75	14.68	14.14	17.82	25.59	28.05	NAV/Price
Total Return %	—	—	—	—	—	—	2.27	36.98	-3.39	26.41	44.75	9.61	Total Return %
+/- Standard Index	—	—	—	—	—	—	-2.23	9.79	10.80	4.90	34.09	3.71	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	2.08	5.48	14.15	-1.09	25.02	2.65	+/- Category Index
% Rank Cat	—	—	—	—	—	—	10	45	2	54	14	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	118	134	136	132	134	135	No. of Funds in Cat

**Portfolio Analysis 09-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	2.82	2.89	0.07
US Stocks	3.06	3.06	0.00
Non-US Stocks	94.12	94.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.07</b>	<b>0.07</b>

Equity Style	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.1	2.30	1.12
P/C Ratio TTM	26.8	2.71	1.38
P/B Ratio TTM	6.0	3.22	1.46
Geo Avg Mkt Cap \$mil	3850	0.08	0.87

Fixed-Income Style	Ltd	Mod	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.1	1.31
Greater Europe	63.3	1.43
Greater Asia	23.6	0.52

**Top Holdings 06-30-2021**

Share since 06-2021	Share Amount	Holdings :	Net Assets %
		41 Total Stocks , 81 Total Fixed-Income, 18% Turnover Ratio	
⊕	3 mil	Evotec SE	5.59
⊕	2 mil	The Descartes Systems Group Inc	5.16
⊕	2 mil	Nexus AG	4.55
⊕	882,884	REA Group Ltd	4.49
⊕	2 mil	Dechra Pharmaceuticals PLC	4.42
⊕	2 mil	Interparfums	4.19
⊕	697,858	Stratec SE	3.91
⊕	715,320	Kinaxis Inc	3.77
⊕	5 mil	Abcam PLC	3.45
⊕	2 mil	Ambu A/S Class B	3.30
⊕	2 mil	Albioma	3.08
⊕	2 mil	Lectra	3.05
⊕	72 mil	Dreyfus Government Cash Mgmt Instl	2.87
⊕	45,294	Partners Group Holding AG	2.75
⊕	511,589	CyberArk Software Ltd	2.67

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>14.3</b>	<b>0.35</b>
Basic Materials	2.4	0.30
Consumer Cyclical	4.5	0.39
Financial Services	7.4	0.39
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>43.6</b>	<b>1.16</b>
Communication Services	10.1	1.43
Energy	0.7	0.14
Industrials	0.0	0.00
Technology	32.8	2.41
<b>Defensive</b>	<b>42.1</b>	<b>1.98</b>
Consumer Defensive	4.0	0.47
Healthcare	35.2	3.58
Utilities	2.9	0.98

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# Columbia Greater China A (USD)

**Morningstar Quantitative Rating™**  
**Bronze**<sup>Q</sup>  
 08-31-2021

**Overall Morningstar Rating™**  
**★★★★**  
 87 US Fund China Region

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

**Category Index**  
 MSCI China NR USD

**Morningstar Cat**  
 US Fund China Region

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	20.31	0.19	-3.78	14.32	32.59
2020	-7.94	22.75	19.15	8.18	45.65
2021	2.44	1.78	-21.79	—	-18.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.87	9.36	11.03	10.43	9.67
Std 09-30-2021	-16.87	—	11.03	10.43	9.67
Total Return	-11.79	11.54	12.36	11.09	9.94
+/- Std Index	-35.71	3.52	3.42	3.61	—
+/- Cat Index	-4.46	5.59	3.23	2.41	—
% Rank Cat	91	43	28	20	—
No. in Cat	115	87	72	53	—

	Subsidized	Unsubsidized
7-day Yield 10-11-21	0.00	—
30-day SEC Yield	—	—

**Performance Disclosure**  
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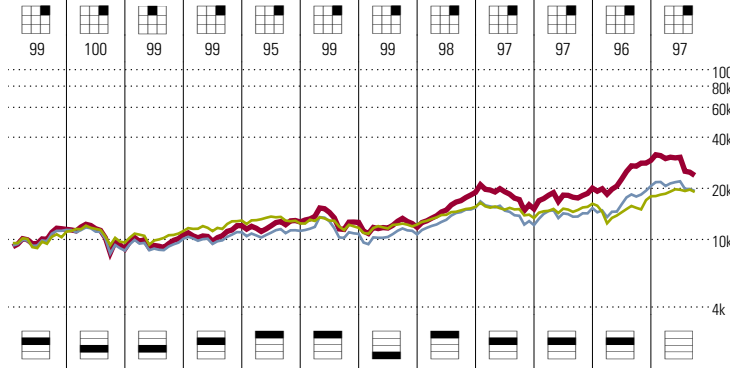
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Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	<b>5.75</b>
Deferred Load %	<b>NA</b>

Fund Expenses	
Management Fees %	0.95
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.49</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	87 funds	72 funds	53 funds
Standard Deviation	23.26	20.49	19.76
Mean	11.54	12.36	11.09
Sharpe Ratio	0.54	0.62	0.60

MPT Statistics	Standard Index	Best Fit Index
	MSCI China NR USD	MSCI China NR USD
Alpha	6.16	5.26
Beta	0.79	1.04
R-Squared	35.98	94.28
12-Month Yield	—	—
Potential Cap Gains Exp	—	66.16%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	57.26	41.24	49.42	43.48	36.62	34.65	32.42	51.12	38.41	50.14	69.77	56.89
Total Return %	14.58	-23.33	21.15	13.31	5.05	-0.58	-6.44	60.66	-20.09	32.59	45.65	-18.46
+/- Standard Index	3.43	-9.62	4.32	-1.97	8.92	5.09	-10.93	33.47	-5.90	11.08	35.00	-24.36
+/- Category Index	9.95	-4.92	-1.60	9.67	-2.91	7.25	-7.33	6.59	-1.22	9.13	16.16	-1.79
% Rank Cat	44	53	56	47	20	24	84	9	48	33	34	—
No. of Funds in Cat	86	99	111	96	88	81	102	87	91	98	105	121

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
Cash	3.10	3.10	0.00			55 Total Stocks, 30 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	96.90	96.90	0.00		437,200	Tencent Holdings Ltd	12.79
Bonds	0.00	0.00	0.00	⊕	121,956	Alibaba Group Holding Ltd ADR	9.65
Other/Not Clsfd	0.00	0.00	0.00	⊕	132,093	JD.com Inc ADR	4.92
Total	100.00	100.00	0.00	⊕	604,500	WuXi Biologics (Cayman) Inc	4.43
				⊕	1 mil	Country Garden Services Holdings C	4.31
				⊕	628,000	Li Ning Co Ltd	3.99
				⊕	387,400	Shenzhou International Group Holdi	3.98
				⊖	7 mil	Columbia Short-Term Cash	3.10
				⊕	254,500	Techtronic Industries Co Ltd	2.67
				⊕	708,000	Ping An Insurance (Group) Co. of C	2.60
				⊕	161,300	Meituan	2.44
				⊕	841,000	China Mengniu Dairy Co Ltd	2.40
				⊕	2 mil	Songcheng Performance Development	2.20
				⊕	107,947	XPeng Inc ADR	2.17
				⊖	46,924	NetEase Inc ADR	2.17

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.6	1.32	1.26
	P/C Ratio TTM	23.0	2.33	1.68
	P/B Ratio TTM	3.3	1.75	1.41
	Geo Avg Mkt Cap \$mil	70265	1.55	1.18

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.19

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>54.6</b>	<b>1.33</b>
Basic Materials	1.8	0.23
Consumer Cyclical	34.8	3.03
Financial Services	10.5	0.55
Real Estate	7.5	2.97
<b>Sensitive</b>	<b>22.6</b>	<b>0.60</b>
Communication Services	18.1	2.57
Energy	0.0	0.00
Industrials	2.8	0.23
Technology	1.7	0.13
<b>Defensive</b>	<b>22.8</b>	<b>1.07</b>
Consumer Defensive	6.3	0.74
Healthcare	16.5	1.68
Utilities	0.0	0.00

**Operations**

Family:	Columbia Threadneedle	Ticker:	NGCAX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US19765L5460	Incept:	05-16-1997
Tenure:	2.8 Years	Minimum Initial Purchase:	\$2,000	Type:	MF
Objective:	Pacific Stock	Min Auto Investment Plan:	\$100	Total Assets:	\$207.83 mil
Base Currency:	USD	Minimum IRA Purchase:	\$1,000		

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# Driehaus Emerging Markets Growth Inv (USD)

**Morningstar Quantitative Rating™**  
**Bronze**<sup>Q</sup>  
 08-31-2021

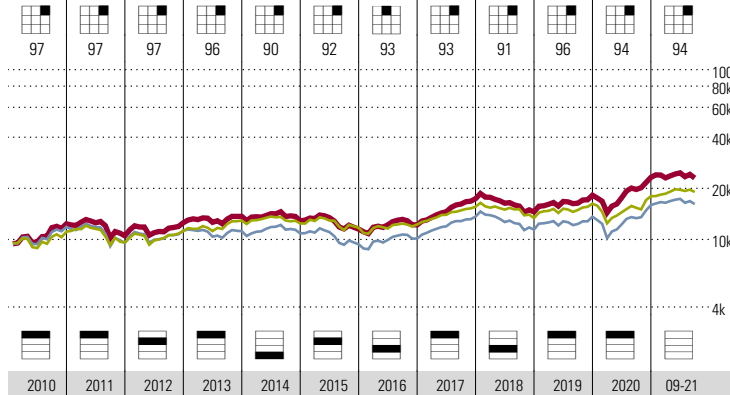
**Overall Morningstar Rating™**  
 ★★★★★  
 708 US Fund Diversified Emerging Mkts

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

**Category Index**  
 MSCI EM NR USD

**Morningstar Cat**  
 US Fund Diversified Emerging Mkts

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.75	3.92	-2.30	11.46	25.34
2020	-21.15	22.43	11.92	17.86	27.34
2021	-0.69	7.05	-6.74	—	-0.86
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.85	13.57	11.88	8.49	11.54
Std 09-30-2021	16.85	—	11.88	8.49	11.54
Total Return	16.85	13.57	11.88	8.49	11.54
+/- Std Index	-7.07	5.54	2.94	1.00	—
+/- Cat Index	-1.36	4.98	2.65	2.40	—
% Rank Cat	69	19	15	15	—
No. in Cat	784	708	598	317	—



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 — Driehaus Emerging Markets Growth Inv 23,005  
 — Category Average 16,163  
 — Standard Index 19,025

**Performance Quartile**  
 (within category)

**History**

NAV/Price	32.21	25.71	30.61	32.53	29.64	26.53	27.98	39.64	31.80	39.53	49.10	48.68
Total Return %	23.56	-15.01	19.51	8.92	-5.96	-10.49	5.88	42.52	-16.27	25.34	27.34	-0.86
+/- Standard Index	12.41	-1.31	2.68	-6.37	-2.09	-4.83	1.39	15.33	-2.07	3.83	16.68	-6.75
+/- Category Index	4.68	3.41	1.29	11.52	-3.77	4.43	-5.30	5.24	-1.69	6.90	9.03	0.39
% Rank Cat	17	14	41	13	80	27	65	13	55	18	19	—
No. of Funds in Cat	386	458	552	614	749	840	813	806	836	835	796	796

	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 800-560-6111 or visit www.driehaus.com.

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 1.00

12b1 Expense % NA

**Gross Expense Ratio %** 1.41

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.25	15.87	14.93
Mean	13.57	11.88	8.49
Sharpe Ratio	0.73	0.72	0.58

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	5.81	5.01
Beta	0.92	0.92
R-Squared	79.68	96.08

12-Month Yield —

Potential Cap Gains Exp 34.82%

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
Cash	5.16	5.90	0.74			99 Total Stocks , 77 Total Fixed-Income, 203% Turnover Ratio	
US Stocks	8.89	8.89	0.00				
Non-US Stocks	85.54	85.54	0.00	⊖	1 mil	Taiwan Semiconductor Manufacturing	6.09
Bonds	0.00	0.00	0.00	⊖	136 mil	Northern Institutional US Govt Sel	5.35
Other/Not Clsfd	0.42	0.42	0.00	⊕	2 mil	Samsung Electronics Co Ltd	5.20
Total	100.00	100.74	0.74	⊕	3 mil	Tencent Holdings Ltd	5.02
				⊕	3 mil	ICICI Bank Ltd ADR	2.58
				⊕	6 mil	China Merchants Bank Co Ltd Class H	1.85
				⊕	71,810	EPAM Systems Inc	1.79
				⊕	53,208	ASML Holding NV	1.74
				⊕	1 mil	Reliance Industries Ltd	1.70
				⊕	4 mil	AIA Group Ltd	1.70
				⊕	2 mil	Sberbank of Russia PJSC ADR	1.53
				⊕	747,970	Tata Consultancy Services Ltd	1.53
				⊕	604,330	OTP Bank PLC	1.44
				⊖	157,845	Visa Inc Class A	1.42
				⊖	421,702	PJSC Lukoil ADR	1.41

**Equity Style**

Value	Blend	Growth	High	Med	Small
■	■	■	■	■	■

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.3	1.64	1.47
P/C Ratio TTM	15.2	1.54	1.37
P/B Ratio TTM	3.7	2.02	1.55
Geo Avg Mkt Cap \$mil	68505	1.51	1.17

**Fixed-Income Style**

Ltd	Mod	Ext	High	Med	Low
■	■	■	■	■	■

**Credit Quality Breakdown —**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	19.3	1.92
Greater Europe	13.5	0.30
Greater Asia	67.3	1.47

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.2</b>	<b>1.03</b>
Basic Materials	7.8	0.98
Consumer Cyclical	11.6	1.01
Financial Services	22.9	1.19
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>47.8</b>	<b>1.27</b>
Communication Services	11.2	1.59
Energy	4.3	0.84
Industrials	6.1	0.51
Technology	26.1	1.92
<b>Defensive</b>	<b>10.0</b>	<b>0.47</b>
Consumer Defensive	4.8	0.56
Healthcare	3.7	0.38
Utilities	1.5	0.50

**Operations**

Family:	Driehaus	Ticker:	DREGX	Purchase Constraints:	C
Manager:	Multiple	ISIN:	US2620283018	Incept:	12-31-1997
Tenure:	14.2 Years	Minimum Initial Purchase:	\$10,000	Type:	MF
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	\$100	Total Assets:	\$2,467.43 mil
Base Currency:	USD	Minimum IRA Purchase:	\$2,000		

# Eaton Vance Emerging Markets Dbt Opps A (USD)

**Morningstar Quantitative Rating™**  
**Neutral**  
 08-31-2021

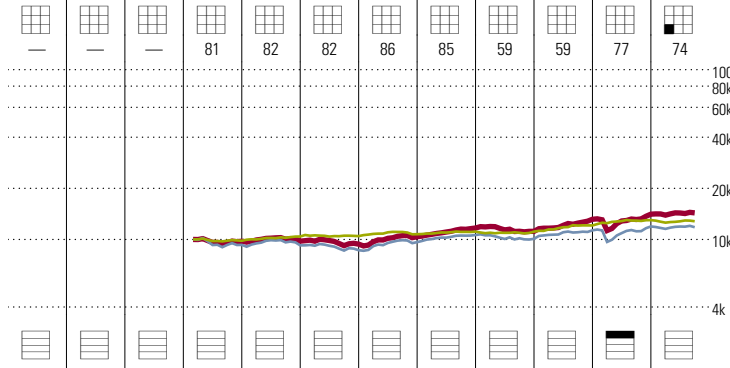
**Overall Morningstar Rating™**  
 ★★★★★  
 255 US Fund Emerging Markets Bond

**Standard Index**  
 Bloomberg US Agg Bond TR USD

**Category Index**  
 JPM EMBI Global Diversified TR USD

**Morningstar Cat**  
 US Fund Emerging Markets Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.37	3.96	3.10	5.34	17.83
2020	-14.22	13.91	2.00	7.47	7.12
2021	-1.31	2.97	0.14	—	1.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.18	6.92	5.34	—	6.39
Std 09-30-2021	4.18	—	5.34	—	6.39
Total Return	9.38	8.67	6.37	—	7.24
+/- Std Index	10.27	3.31	3.43	—	—
+/- Cat Index	5.02	3.01	2.48	—	—
% Rank Cat	6	4	5	—	—
No. in Cat	277	255	214	—	—



Investment Style	Value
Fixed-Income	14,334
Bond %	—
Growth of \$10,000	
Eaton Vance Emerging Markets Dbt Opps A	14,334
Category Average	11,799
Standard Index	12,793
Performance Quartile (within category)	
History	—

	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.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit [www.eatonvance.com](http://www.eatonvance.com).

Year	Subsidized	Unsubsidized
2010	—	—
2011	—	—
2012	—	—
2013	—	—
2014	—	0.08
2015	—	-3.94
2016	—	10.56
2017	—	12.57
2018	—	-4.44
2019	—	17.83
2020	—	7.12
09-21	—	1.77
	—	3.32
	—	-0.39
	—	3.32
	—	20
	—	274
	—	279

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	—	—	—	—	—	8.62	9.16	9.55	8.48	9.24	9.15	8.82
Total Return %	—	—	—	—	0.08	-3.94	10.56	12.57	-4.44	17.83	7.12	1.77
+/- Standard Index	—	—	—	—	-5.89	-4.49	7.91	9.03	-4.46	9.12	-0.39	3.32
+/- Category Index	—	—	—	—	-7.35	-5.12	0.41	2.32	-0.18	2.80	1.86	3.13
% Rank Cat	—	—	—	—	—	—	—	—	—	—	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	274	279

**Portfolio Analysis 07-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2021	Share Amount	Holdings :	Net Assets %
Cash	20.41	20.84	0.43	—	—	18 Total Stocks , 330 Total Fixed-Income, 87% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—		—
Non-US Stocks	0.00	0.03	0.04	⊕	30 mil	Romania (Republic Of) 4.62%	3.84
Bonds	75.51	76.90	1.39	⊕	616 mil	Egypt (Arab Republic of) 14.56%	3.38
Other/Not Clsfd	4.09	5.76	1.67	⊕	3,490 mil	Serbia (Republic Of) 4.5%	3.34
Total	100.00	103.53	3.53	⊕	505,978 mil	Indonesia (Republic of) 7.5%	3.15
				⊕	859 mil	Ukraine (Republic of) 15.84%	2.98
				⊕	31 mil	TANZANIA 10 Year Term Loan	2.69
				⊕	43 mil	Suriname (Republic of) 9.25%	2.34
				⊕	17 mil	Romania (Republic Of) 3.38%	1.83
				⊕	16 mil	Ivory Coast Republic 6.62%	1.71
				⊕	15 mil	The Republic of Benin 6.88%	1.60
				⊕	18 mil	Liberty Latin America Ltd 2%	1.53
				⊕	499 mil	Ukraine (Republic of)	1.49
				⊕	16 mil	Braskem Idesa SAPI 7.45%	1.41
				⊕	217 mil	Egypt (Arab Republic of) 14.48%	1.19
				⊕	13 mil	Dilijan Finance B.V. 6.5%	1.12

**Equity Style**

Value	Blend	Growth
—	—	—
—	—	—
—	—	—
—	—	—

**Portfolio Statistics**

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

**Fixed-Income Style**

Ltd	Mod	Ext
—	—	—
—	—	—
—	—	—
—	—	—

Value	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	2.15	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

**Credit Quality Breakdown 06-30-2021**

Rating	Bond %
AAA	0.72
AA	0.00
A	0.55
BBB	20.62
BB	20.19
B	46.25
Below B	6.82
NR	4.86

**Regional Exposure**

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

**Sector Weightings**

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

**Operations**

Family:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	EADOX	Incept:	09-03-2015
Tenure:	8.7 Years	ISIN:	US27827V2043	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	\$1,000	Total Assets:	\$1,223.62 mil

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# Fidelity Advisor® Intl Small Cap A (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>Q</sup>  
 08-31-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 84 US Fund Foreign Small/Mid Blend

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

**Category Index**  
 MSCI World Ex USA SMID NR USD

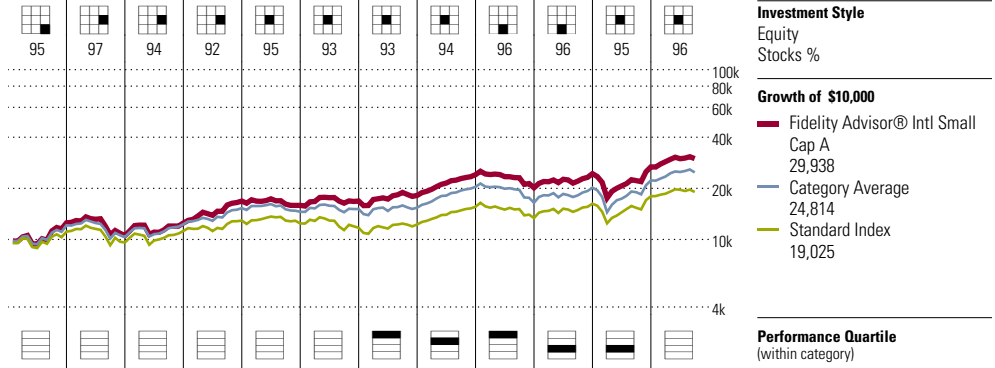
**Morningstar Cat**  
 US Fund Foreign Small/Mid Blend

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.60	3.33	-2.45	10.66	21.12
2020	-28.15	17.87	7.41	20.51	9.63
2021	7.32	4.12	0.15	—	11.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.11	6.92	8.32	10.25	11.32
Std 09-30-2021	27.11	—	8.32	10.25	11.32
Total Return	34.87	9.06	9.61	10.91	11.68
+/- Std Index	10.95	1.03	0.67	3.43	—
+/- Cat Index	7.79	0.72	0.16	1.64	—
% Rank Cat	17	31	38	10	—
No. in Cat	97	84	69	46	—

	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 877-208-0098 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
21.04	17.35	20.15	26.48	21.36	21.79	22.94	29.40	23.26	27.57	30.05	33.63	NAV/Price
25.17	-15.78	18.53	34.71	-5.68	6.07	7.87	32.53	-16.31	21.12	9.63	11.91	Total Return %
14.02	-2.07	1.70	19.42	-1.81	11.73	3.37	5.34	-2.11	-0.39	-1.03	6.01	+/- Standard Index
5.49	-1.15	1.48	11.55	-2.11	2.93	4.29	3.23	1.03	-3.70	-1.65	3.28	+/- Category Index
—	—	—	—	—	—	14	43	17	63	53	—	% Rank Cat
—	—	—	—	—	—	112	106	110	115	105	97	No. of Funds in Cat



**Investment Style**  
 Equity Stocks %

**Growth of \$10,000**  
 Fidelity Advisor® Intl Small Cap A 29,938  
 Category Average 24,814  
 Standard Index 19,025

**Performance Quartile**  
 (within category)

**History**  
 NAV/Price  
 Total Return %  
 +/- Standard Index  
 +/- Category Index  
 % Rank Cat  
 No. of Funds in Cat

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
21.04	17.35	20.15	26.48	21.36	21.79	22.94	29.40	23.26	27.57	30.05	33.63	NAV/Price
25.17	-15.78	18.53	34.71	-5.68	6.07	7.87	32.53	-16.31	21.12	9.63	11.91	Total Return %
14.02	-2.07	1.70	19.42	-1.81	11.73	3.37	5.34	-2.11	-0.39	-1.03	6.01	+/- Standard Index
5.49	-1.15	1.48	11.55	-2.11	2.93	4.29	3.23	1.03	-3.70	-1.65	3.28	+/- Category Index
—	—	—	—	—	—	14	43	17	63	53	—	% Rank Cat
—	—	—	—	—	—	112	106	110	115	105	97	No. of Funds in Cat

**Portfolio Analysis 07-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	3.86	3.86	0.00
US Stocks	2.82	2.82	0.00
Non-US Stocks	93.32	93.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.2	1.16	1.12
Large Mid Small	P/C Ratio TTM	9.3	0.94	1.01
	P/B Ratio TTM	1.7	0.90	0.95
	Geo Avg Mkt Cap \$mil	1965	0.04	0.65

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.7	1.27
Greater Europe	42.2	0.95
Greater Asia	45.1	0.99

**Top Holdings 06-30-2021**

Share since 06-2021	Share Amount	Holdings	Net Assets %
—	—	189 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	—
+	148 mil	Fidelity Revere Str Tr	4.52
+	826,991	RHI Magnesita NV Ordinary Shares	1.41
+	2 mil	Persol Holdings Co Ltd	1.14
+	3 mil	Renesas Electronics Corp	1.08
+	668,196	Open Text Corp	1.03
+	814,867	Talanx AG	1.02
+	1 mil	Ultra Electronics Holdings PLC	0.97
-	2 mil	Dustin Group AB	0.94
+	2 mil	Isuzu Motors Ltd	0.94
-	1 mil	Dexerials Corp	0.85
+	2 mil	Hiscox Ltd	0.84
+	1 mil	Mytilineos SA	0.82
+	446,672	JOST Werke AG	0.81
+	4 mil	YDUQS PARTIC SA	0.81
+	678,500	Arata Corp	0.80

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.9</b>	<b>1.04</b>
Basic Materials	5.8	0.73
Consumer Cyclical	17.8	1.56
Financial Services	10.9	0.57
Real Estate	8.3	3.32
<b>Sensitive</b>	<b>41.3</b>	<b>1.10</b>
Communication Services	2.7	0.38
Energy	2.0	0.39
Industrials	23.4	1.98
Technology	13.2	0.97
<b>Defensive</b>	<b>15.8</b>	<b>0.74</b>
Consumer Defensive	8.9	1.06
Healthcare	6.6	0.67
Utilities	0.3	0.10

**Operations**

Family:	Fidelity Investments
Manager:	Sam Chamovitz
Tenure:	7.6 Years
Objective:	Foreign Stock

Base Currency:	USD
Ticker:	FIASX
ISIN:	US3159107297
Minimum Initial Purchase:	\$0

Purchase Constraints:	—
Incept:	05-27-2003
Type:	MF
Total Assets:	\$3,425.97 mil

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# First Eagle Global A (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** Morningstar Mod Morningstar Gbl US Fund World  
 06-02-2021 417 US Fund World Tgt Risk TR USD Allocation TR USD Allocation

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.88	3.63	0.90	4.59	20.17
2020	-19.50	14.73	5.64	11.00	8.30
2021	4.05	5.95	-1.93	—	8.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.00	6.94	6.71	7.92	11.23
Std 09-30-2021	14.00	—	6.71	7.92	11.23
Total Return	20.00	8.79	7.81	8.47	11.35
+/- Std Index	2.56	-1.27	-1.61	-0.52	—
+/- Cat Index	3.35	-0.92	-1.37	-0.07	—
% Rank Cat	37	24	37	19	—
No. in Cat	459	417	361	243	—

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

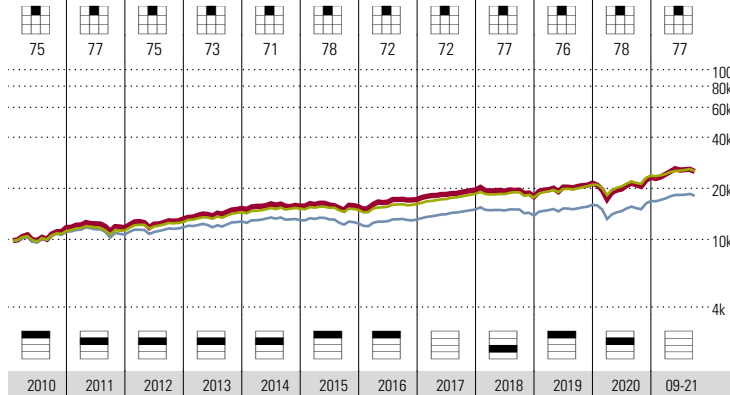
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The 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 800-334-2143 or visit [www.firsteaglefunds.com](http://www.firsteaglefunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	5.00
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12b1 Expense %	0.25
Gross Expense Ratio %	1.11

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	14.91
Mean	8.79
Sharpe Ratio	0.57

	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-3.10	-1.80	USD
Beta	1.26	0.96	—
R-Squared	94.40	94.64	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	21.50%	—

Operations	
Family:	First Eagle
Manager:	Multiple
Tenure:	13.1 Years
Objective:	Multi-Asset Global
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
46.36	45.12	48.59	53.61	52.44	51.35	54.26	59.06	50.89	57.95	61.26	66.23	NAV/Price
17.58	-0.19	12.46	15.49	2.94	-0.93	10.65	13.48	-8.51	20.17	8.30	8.11	Total Return %
5.25	-0.78	0.41	1.18	-1.95	0.86	2.08	-1.17	-3.75	1.14	-4.53	1.58	+/- Standard Index
5.46	2.20	0.21	2.30	-0.73	1.05	3.65	-3.64	-2.94	1.64	-5.25	2.43	+/- Category Index
2	29	32	31	32	20	9	—	65	14	40	—	% Rank Cat
308	375	476	482	534	567	485	—	453	459	472	468	No. of Funds in Cat

Portfolio Analysis 07-31-2021			
<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	9.56	11.90	2.34
US Stocks	41.24	41.24	0.00
Non-US Stocks	37.82	37.82	0.00
Bonds	1.11	1.11	0.00
Other/Not Clsfd	10.27	10.27	0.00
Total	100.00	102.34	2.34

Equity Style			
Value	Blend	Growth	Large Mid Small
P/E Ratio TTM	18.8	1.07	1.05
P/C Ratio TTM	14.0	1.14	1.23
P/B Ratio TTM	2.1	0.88	0.92
Geo Avg Mkt Cap \$mil	59231	1.31	0.82

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

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

Regional Exposure		
Americas	59.4	0.96
Greater Europe	23.8	1.32
Greater Asia	16.8	0.84

Top Holdings 06-30-2021			
Share Chg since 06-2021	Share Amount	Holdings : 127 Total Stocks, 9 Total Fixed-Income, 11% Turnover Ratio	Net Assets %
3 mil	Gold Commodity In Ounces	10.10	
18 mil	Oracle Corp	2.88	
21 mil	Comcast Corp Class A	2.40	
18 mil	Exxon Mobil Corp	2.24	
2 mil	Facebook Inc Class A	1.66	
8 mil	Philip Morris International Inc	1.65	
6 mil	Compagnie Financiere Richemont SA	1.55	
7 mil	Groupe Bruxelles Lambert SA	1.55	
19 mil	British American Tobacco PLC	1.47	
10 mil	Danone SA	1.44	
7 mil	C.H. Robinson Worldwide Inc	1.35	
8 mil	Colgate-Palmolive Co	1.23	
5 mil	Taiwan Semiconductor Manufacturing	1.17	
2 mil	Fanuc Corp	1.17	
18 mil	Schlumberger Ltd	1.16	

Sector Weightings		
<b>Cyclical</b>	36.9	0.94
Basic Materials	8.2	1.62
Consumer Cyclical	6.1	0.58
Financial Services	17.9	1.11
Real Estate	4.7	0.63
<b>Sensitive</b>	40.7	1.06
Communication Services	7.8	1.15
Energy	5.5	1.33
Industrials	13.7	1.19
Technology	13.6	0.85
<b>Defensive</b>	22.4	1.00
Consumer Defensive	14.8	2.05
Healthcare	6.9	0.58
Utilities	0.7	0.22

Ticker:	SGENX	Incept:	04-28-1970
ISIN:	US32008F5070	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$49,029.84 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

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# Hartford Balanced Income A (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--  
 10-28-2020 480 US Fund Allocation--30% Tgt Risk TR USD Con Tgt Risk TR 30% to 50% Equity  
 to 50% Equity USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.13	4.05	2.33	3.34	18.98
2020	-11.81	10.42	2.98	7.21	7.52
2021	1.91	4.32	-0.03	—	6.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.69	6.93	6.53	8.21	6.99
Std 09-30-2021	7.69	—	6.53	8.21	6.99
Total Return	13.95	8.97	7.75	8.83	7.39
+/- Std Index	-3.49	-1.09	-1.67	-0.17	—
+/- Cat Index	2.58	0.23	0.28	1.79	—
% Rank Cat	37	20	22	7	—
No. in Cat	515	480	427	275	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	1.52	1.52

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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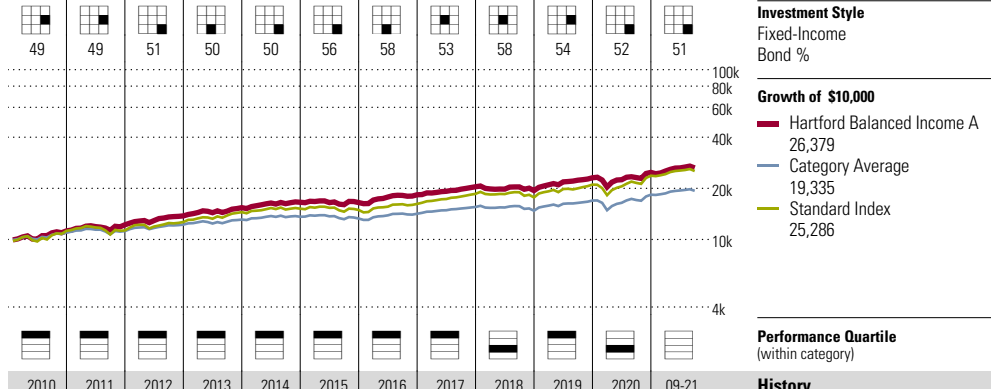
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.50</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.52
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>0.89</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	10.12	8.23	7.23
Mean	8.97	7.75	8.83
Sharpe Ratio	0.80	0.81	1.12

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.24	-0.12
Beta	0.85	0.88
R-Squared	93.86	95.01
12-Month Yield		1.98%
Potential Cap Gains Exp		8.21%

Credit Quality Breakdown 06-30-2021		
		Bond %
AAA		2.31
AA		3.17
A		18.44
BBB		56.75
BB		10.81
B		6.03
Below B		2.32
NR		0.17

Regional Exposure		
	Stocks %	Rel Std Index
Americas	91.8	1.48
Greater Europe	8.2	0.45
Greater Asia	0.0	0.00



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	10.59	11.16	12.12	13.06	13.51	12.90	13.83	14.62	12.98	14.93	15.60	16.34
Total Return %	12.20	8.70	12.82	11.82	7.65	-0.45	11.16	11.50	-5.05	18.98	7.52	6.29
+/- Standard Index	-0.13	8.10	0.77	-2.49	2.76	1.34	2.59	-3.16	-0.30	-0.05	-5.30	-0.24
+/- Category Index	2.55	6.10	3.15	2.99	3.35	0.58	4.50	0.63	-2.19	3.72	-4.34	2.32
% Rank Cat	18	3	11	12	7	19	6	19	64	6	65	—
No. of Funds in Cat	656	618	715	722	724	848	515	518	541	562	549	521

Portfolio Analysis 08-31-2021		Net Assets %	
<b>Asset Allocation %</b>	Net %	Long %	
Cash	4.08	4.08	0.00
US Stocks	41.45	41.45	0.00
Non-US Stocks	4.26	4.26	0.00
Bonds	48.56	54.10	5.54
Other/Not Clsfd	1.65	1.65	0.00
Total	100.00	105.54	5.54

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.3	1.15	0.95
Large Mid Small	P/C Ratio TTM	14.8	1.20	1.02
	P/B Ratio TTM	2.8	1.16	0.85
	Geo Avg Mkt Cap \$mil	116670	2.58	1.22

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	11.21	8.12	3.51	111.47
High Mid Low				

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>32.1</b>	<b>0.82</b>
Basic Materials		1.7	0.34
Consumer Cyclical		4.6	0.43
Financial Services		22.8	1.41
Real Estate		3.0	0.41
<b>Sensitive</b>		<b>30.7</b>	<b>0.80</b>
Communication Services		4.4	0.65
Energy		4.6	1.11
Industrials		15.0	1.30
Technology		6.6	0.41
<b>Defensive</b>		<b>37.3</b>	<b>1.67</b>
Consumer Defensive		13.4	1.86
Healthcare		16.0	1.34
Utilities		7.8	2.45

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	15.3 Years
Objective:	Balanced
Base Currency:	USD
Ticker:	HBLAX
ISIN:	US4166482442
Minimum Initial Purchase:	\$2,000
Min Auto Investment Plan:	\$250
Purchase Constraints:	—
Incept:	07-31-2006
Type:	MF
Total Assets:	\$15,595.88 mil

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# Madison Dividend Income Y (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>Q</sup>  
 08-31-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 1,144 US Fund Large Value

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

**Category Index**  
 Russell 1000 Value TR USD

**Morningstar Cat**  
 US Fund Large Value

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.20	4.35	2.22	5.53	25.16
2020	-20.41	12.65	6.84	11.01	6.34
2021	7.61	4.60	-0.58	—	11.91
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.24	11.78	13.03	13.05	8.53
Std 09-30-2021	24.24	—	13.03	13.05	8.53
Total Return	24.24	11.78	13.03	13.05	8.53
+/- Std Index	-5.77	-4.21	-3.87	-3.59	—
+/- Cat Index	-10.78	1.71	2.09	-0.47	—
% Rank Cat	89	21	19	43	—
No. in Cat	1205	1144	1022	747	—

	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 800-877-6089 or visit [www.madisonfunds.com](http://www.madisonfunds.com).

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

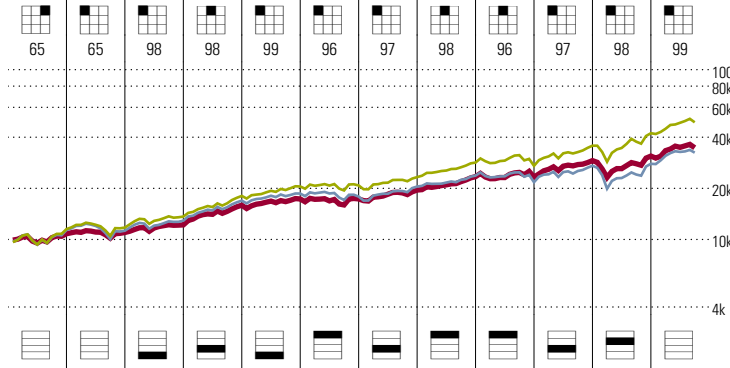
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.90</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1144 funds	1022 funds	747 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.03	13.24	11.46
Mean	11.78	13.03	13.05
Sharpe Ratio	0.71	0.91	1.08

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Val TR USD
Alpha	-0.99	2.35
Beta	0.79	0.79
R-Squared	86.83	93.42
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.43%

Operations	
Family:	Madison Funds
Manager:	Multiple
Tenure:	9.6 Years
Objective:	Equity-Income
Base Currency:	USD



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	17.50	17.17	17.90	22.33	22.59	21.31	23.16	26.70	23.46	28.22	29.48	32.62	NAV/Price
Total Return %	8.02	1.73	10.86	30.59	8.81	0.07	12.79	19.93	-0.70	25.16	6.34	11.91	Total Return %
+/- Standard Index	-7.04	-0.38	-5.14	-1.79	-4.87	-1.31	0.83	-1.91	3.68	-6.32	-12.06	-4.01	+/- Standard Index
+/- Category Index	-7.48	1.34	-6.65	-1.93	-4.64	3.90	-4.55	6.26	7.57	-1.38	3.54	-4.22	+/- Category Index
% Rank Cat	—	—	88	61	77	8	72	14	2	53	26	—	% Rank Cat
No. of Funds in Cat	—	—	1208	1213	1290	1378	1268	1260	1244	1209	1200	1212	No. of Funds in Cat

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	1.37	1.37	0.00
US Stocks	96.85	96.85	0.00
Non-US Stocks	1.77	1.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.5	0.85	1.10
	P/C Ratio TTM	14.6	0.85	1.12
	P/B Ratio TTM	3.6	0.84	1.33
	Geo Avg Mkt Cap \$mil	115597	0.57	1.01

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.2	0.99
Greater Europe	1.8	2.19
Greater Asia	0.0	0.00

Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
		42 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	
⊖	232,000	Comcast Corp Class A	4.05
⊖	116,500	Nucor Corp	3.94
	198,000	Bristol-Myers Squibb Company	3.81
	219,000	Cisco Systems Inc	3.72
	13,500	BlackRock Inc	3.66
⊖	71,000	Johnson & Johnson	3.53
	37,200	The Home Depot Inc	3.49
	71,000	The Travelers Companies Inc	3.26
	94,500	Northern Trust Corp	3.22
⊕	236,000	Pfizer Inc	3.13
	55,000	Texas Instruments Inc	3.02
	186,000	Verizon Communications Inc	2.94
	118,000	CVS Health Corp	2.93
	63,400	JPMorgan Chase & Co	2.92
	59,500	PepsiCo Inc	2.68

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.0</b>	<b>1.13</b>
Basic Materials	5.8	2.69
Consumer Cyclical	8.2	0.67
Financial Services	18.7	1.33
Real Estate	2.3	0.87
<b>Sensitive</b>	<b>35.0</b>	<b>0.74</b>
Communication Services	7.1	0.63
Energy	3.8	1.37
Industrials	13.7	1.63
Technology	10.4	0.42
<b>Defensive</b>	<b>30.1</b>	<b>1.37</b>
Consumer Defensive	10.2	1.65
Healthcare	17.4	1.31
Utilities	2.4	0.98

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# MFS Intl Diversification A (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large  
 05-30-2021 691 US Fund Foreign Large USA NR USD USA NR USD Blend

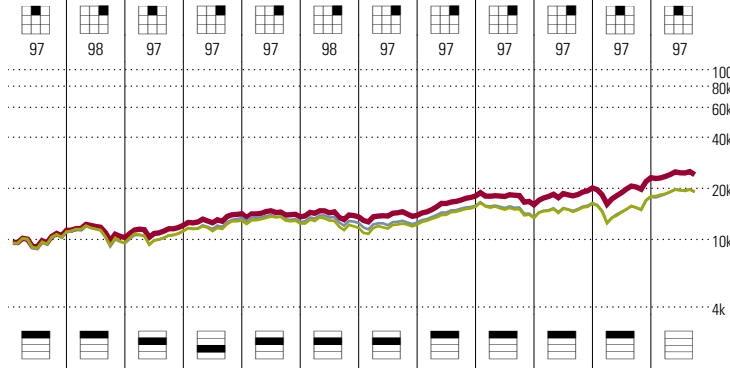
Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.96	4.00	-1.26	9.33	25.68
2020	-19.80	17.04	7.87	13.56	14.97
2021	1.78	4.90	-2.46	—	4.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.46	7.76	9.28	8.75	7.59
Std 09-30-2021	11.46	—	9.28	8.75	7.59
Total Return	18.26	9.91	10.58	9.40	7.97
+/- Std Index	-5.65	1.88	1.64	1.92	—
+/- Cat Index	-5.65	1.88	1.64	1.92	—
% Rank Cat	88	14	11	14	
No. in Cat	770	691	591	397	

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

**Performance Disclosure**  
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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.75</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.09</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	691 funds	591 funds	397 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.11	13.41	12.82
Mean	9.91	10.58	9.40
Sharpe Ratio	0.60	0.73	0.72
MPT Statistics	Standard Index	Best Fit Index	
		Morningstar Gbl	
		Mkts xUS GR USD	
Alpha	2.34	1.65	
Beta	0.89	0.88	
R-Squared	96.61	96.75	
12-Month Yield	—		
Potential Cap Gains Exp	25.37%		



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	13.52	12.14	14.20	16.46	15.60	15.34	15.37	19.69	16.98	20.86	23.64	24.62
Total Return %	13.20	-9.40	18.16	16.93	-4.08	-0.12	2.16	29.94	-11.24	25.68	14.97	4.15
+/- Standard Index	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17	4.32	-1.75
+/- Category Index	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17	4.32	-1.75
% Rank Cat	23	10	50	74	31	34	32	8	16	12	15	—
No. of Funds in Cat	829	817	786	791	750	788	762	756	741	732	785	781

Portfolio Analysis 08-31-2021		Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							597 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio	
Cash	2.30	3.43	1.14					
US Stocks	4.43	4.43	0.00					
Non-US Stocks	93.28	93.28	0.00	⊖	450 mil	MFS Research International R6	27.60	
Bonds	0.00	0.00	0.00	⊕	172 mil	MFS Emerging Markets Equity R6	17.41	
Other/Not Clsfd	0.00	0.00	0.00	⊖	445 mil	MFS International Large Cap Value	14.99	
Total	100.00	101.14	1.14	⊖	107 mil	MFS International Intrinsic Value	14.96	
				⊕	129 mil	MFS International Growth R6	14.87	
				⊕	97 mil	MFS International New Discovery R6	10.03	

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	High	P/E Ratio TTM	20.4	1.38	1.23
Mid	Med	P/C Ratio TTM	13.2	1.34	1.30
Small	Low	P/B Ratio TTM	2.5	1.32	1.24
		Geo Avg Mkt Cap \$mil	39715	0.87	0.71

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Mod	Bond %	
High	AAA	—	
Med	AA	—	
Low	A	—	
	BBB	—	
	BB	—	
	B	—	
	Below B	—	
	NR	—	

Regional Exposure		Stocks %	Rel Std Index
Americas		10.5	1.05
Greater Europe		50.9	1.15
Greater Asia		38.6	0.85

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>36.3</b>	<b>0.88</b>
Basic Materials		9.0	1.14
Consumer Cyclical		9.6	0.83
Financial Services		15.7	0.81
Real Estate		2.1	0.82
<b>Sensitive</b>		<b>39.9</b>	<b>1.06</b>
Communication Services		8.1	1.15
Energy		1.9	0.37
Industrials		15.3	1.29
Technology		14.6	1.07
<b>Defensive</b>		<b>23.8</b>	<b>1.12</b>
Consumer Defensive		13.4	1.59
Healthcare		8.4	0.85
Utilities		2.0	0.69

Operations		Ticker:		Incept:	
Family:	MFS	MDIDX		09-30-2004	
Manager:	Camille Lee	ISIN:	US55273G3305	Type:	MF
Tenure:	3.1 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$38,816.58 mil
Objective:	Growth	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	—		

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# MFS Mid Cap Growth A (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** ★★★ S&P 500 TR USD Russell Mid Cap Growth TR USD US Fund Mid-Cap Growth  
 03-11-2021 549 US Fund Mid-Cap Growth

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	18.73	9.12	-0.20	6.29	37.43
2020	-16.13	26.04	11.30	15.03	35.33
2021	-2.48	7.89	2.19	—	7.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.56	16.64	18.78	17.07	9.29
Std 09-30-2021	16.56	—	18.78	17.07	9.29
Total Return	23.67	18.97	20.20	17.76	9.52
+/- Std Index	-6.33	2.97	3.30	1.13	—
+/- Cat Index	-6.78	-0.17	0.93	0.22	—
% Rank Cat	90	39	30	23	
No. in Cat	584	549	495	386	

	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.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** **5.75**

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 0.69

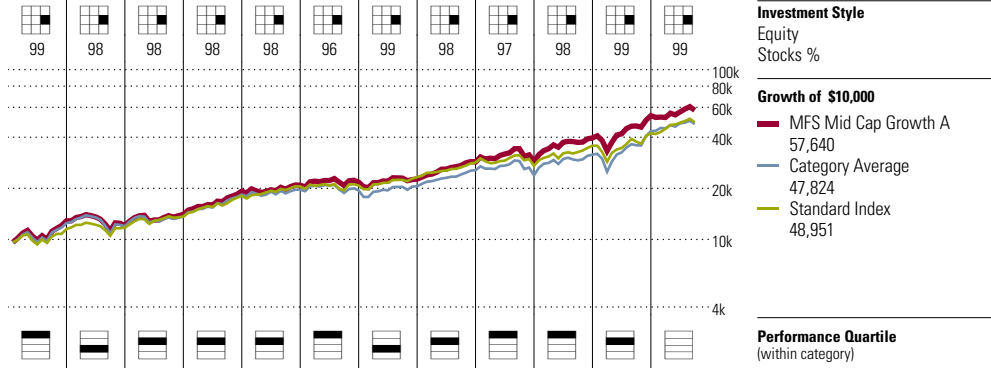
12b1 Expense % 0.25

**Gross Expense Ratio %** **1.05**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.56	15.94	14.17
Mean	18.97	20.20	17.76
Sharpe Ratio	0.93	1.17	1.19

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.44	1.59
Beta	0.95	0.89
R-Squared	84.11	95.69
12-Month Yield	—	—
Potential Cap Gains Exp	—	32.24%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	9.15	8.59	9.98	13.66	13.81	13.99	13.82	15.99	15.43	21.02	28.20	30.32
Total Return %	28.69	-6.12	16.18	36.87	8.61	4.21	4.33	25.99	0.85	37.43	35.33	7.52
+/- Standard Index	13.63	-8.23	0.18	4.49	-5.08	2.83	-7.63	4.16	5.23	5.94	16.93	-8.41
+/- Category Index	2.31	-4.47	0.38	1.13	-3.29	4.41	-3.00	0.73	5.60	1.96	-0.26	-2.09
% Rank Cat	22	66	27	32	34	10	59	33	9	20	41	—
No. of Funds in Cat	759	751	737	703	749	733	644	617	605	618	604	602

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
Cash	1.23	1.25	0.02			111 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	88.04	88.04	0.00		925,569	Monolithic Power Systems Inc	2.86
Non-US Stocks	10.74	10.74	0.00		2 mil	PerkinElmer Inc	2.80
Bonds	0.00	0.00	0.00		689,406	MSCI Inc	2.73
Other/Not Clsfd	0.00	0.00	0.00		968,926	Charles River Laboratories Interna	2.69
Total	100.00	100.02	0.02		2 mil	Cadence Design Systems Inc	2.38
					2 mil	AMETEK Inc	1.85
					586,979	Bio-Techne Corp	1.83
					1 mil	Steris PLC	1.81
					2 mil	TransUnion	1.77
					1 mil	Verisk Analytics Inc	1.73
					2 mil	Bright Horizons Family Solutions I	1.72
					926,837	NICE Ltd ADR	1.68
					2 mil	Copart Inc	1.64
					526,958	Pool Corp	1.63
					2 mil	Match Group Inc	1.62

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	41.0	1.70	1.11	
P/C Ratio TTM	28.5	1.66	1.07	
P/B Ratio TTM	7.6	1.77	1.22	
Geo Avg Mkt Cap \$mil	23553	0.12	1.20	

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.1	0.92
Greater Europe	8.4	10.21
Greater Asia	0.6	2.97

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.5</b>	<b>0.95</b>
Basic Materials	2.2	1.04
Consumer Cyclical	16.4	1.36
Financial Services	7.1	0.50
Real Estate	3.8	1.46
<b>Sensitive</b>	<b>49.6</b>	<b>1.05</b>
Communication Services	6.6	0.59
Energy	0.0	0.00
Industrials	14.0	1.67
Technology	29.0	1.18
<b>Defensive</b>	<b>20.9</b>	<b>0.95</b>
Consumer Defensive	0.3	0.05
Healthcare	20.6	1.54
Utilities	0.0	0.00

Operations			
Family:	MFS	Ticker:	OTCAX
Manager:	Multiple	ISIN:	US5529877038
Tenure:	12.9 Years	Minimum Initial Purchase:	\$1,000
Objective:	Growth	Minimum IRA Purchase:	\$250
Base Currency:	USD	Purchase Constraints:	—
		Incept:	12-01-1993
		Type:	MF
		Total Assets:	\$15,220.23 mil

# PGIM Total Return Bond Z (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** **Bloomberg US** **Bloomberg US** **US Fund Intermediate**  
 04-01-2021 571 US Fund Intermediate **Agg Bond TR USD** **Universal TR USD** **Core-Plus Bond**  
 Core-Plus Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	4.00	3.66	2.66	0.32	11.03
2020	-2.87	6.76	1.75	2.36	8.00
2021	-4.47	3.11	-0.04	—	-1.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.79	6.14	3.93	4.48	5.67
Std 09-30-2021	0.79	—	3.93	4.48	5.67
Total Return	0.79	6.14	3.93	4.48	5.67
+/- Std Index	1.69	0.78	0.99	1.47	—
+/- Cat Index	0.59	0.57	0.64	1.02	—
% Rank Cat	61	32	25	14	—
No. in Cat	614	571	498	357	—

	Subsidized	Unsubsidized
7-day Yield 10-11-21	2.55 <sup>1</sup>	—
30-day SEC Yield 09-30-21	1.71 <sup>1</sup>	1.70

1. Contractual waiver, Expires 02-28-2022

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

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

**Fund Expenses**

Management Fees %	0.38
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.52</b>

**Risk and Return Profile**

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

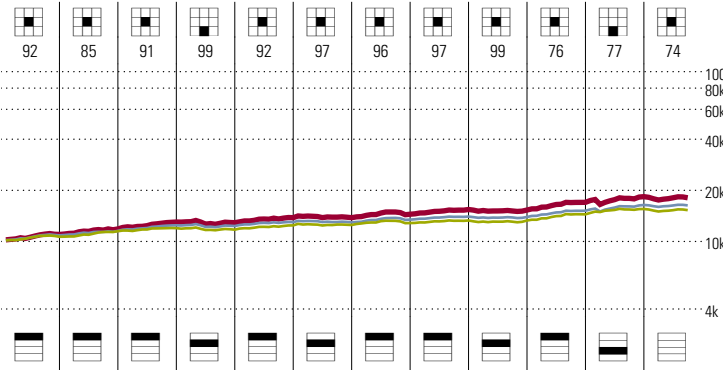
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.07	5.15	4.43
Mean	6.14	3.93	4.48
Sharpe Ratio	0.85	0.56	0.88

**MPT Statistics**

	Standard Index	Best Fit Index Morningstar US Corp Bd TR Hdq USD
Alpha	-0.66	-0.01
Beta	1.36	0.82
R-Squared	60.75	94.36
12-Month Yield		2.72%
Potential Cap Gains Exp		1.67%

**Operations**

Family:	PGIM Funds (Prudential)	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PDBZX	Incept:	09-16-1996
Tenure:	19.0 Years	ISIN:	US74440B4059	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$0	Total Assets:	\$57,656.38 mil



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	History
NAV/Price	13.77	13.95	14.63	13.97	14.41	13.96	14.08	14.58	13.91	14.40	15.09	14.57	NAV/Price
Total Return %	9.93	7.78	9.82	-0.92	7.09	-0.04	4.82	6.62	-0.73	11.03	8.00	-1.53	Total Return %
+/- Standard Index	3.39	-0.07	5.61	1.10	1.12	-0.59	2.17	3.08	-0.75	2.31	0.50	0.03	+/- Standard Index
+/- Category Index	2.77	0.38	4.29	0.42	1.53	-0.47	0.91	2.53	-0.48	1.74	0.43	-0.45	+/- Category Index
% Rank Cat	22	16	15	42	8	46	21	3	49	8	55	—	% Rank Cat
No. of Funds in Cat	428	456	467	500	510	528	561	597	617	613	602	618	No. of Funds in Cat

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
Cash	-1.16	29.81	30.98			5 Total Stocks , 3,024 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	0.90	0.90	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1,226 mil	United States Treasury Bonds 2.25%	2.21
Bonds	97.26	98.12	0.86	⊕	71 mil	PGIM Core Short-Term Bond	1.10
Other/Not Clsfd	3.01	3.01	0.00	⊖	698 mil	United States Treasury Bonds 1.38%	1.09
Total	100.00	131.83	31.83	⚡	400 mil	Federal National Mortgage Associat	0.68
					257 mil	Bellis Acquisition Company Plc 3.2	0.59
					191 mil	Greece (Republic Of) 5.2%	0.57
				⊖	266 mil	United States Treasury Bonds 2.5%	0.50
					262 mil	Slovenia (Republic of) 5.25%	0.49
					162 mil	Italy (Republic Of) 6%	0.49
					236 mil	CVC Cordatus Loan Fund XII Designa	0.47
					217 mil	Wells Fargo & Company 4.48%	0.44
					212 mil	Broadcom Inc 4.75%	0.42
					204 mil	Providus Clo II Designated Activit	0.41
					240 mil	HPS LOAN MANAGEMENT 11-2017 LTD 1.	0.41
					150 mil	Morgan Stanley 5.6%	0.38

**Equity Style**

Value	Blend	Growth
Large		
Mid		
Small		

**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		

**Portfolio Statistics**

Port Avg	—	—	—
Rel Index	—	—	—
Rel Cat	—	—	—
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	7.57	—
Avg Wtd Coupon	—	3.42	—
Avg Wtd Price	—	109.89	—

**Credit Quality Breakdown 06-30-2021**

	Bond %
AAA	40.56
AA	8.76
A	12.32
BBB	21.34
BB	8.12
B	3.55
Below B	1.30
NR	4.05

**Regional Exposure**

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

**Sector Weightings**

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

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# T. Rowe Price Dividend Growth (USD)

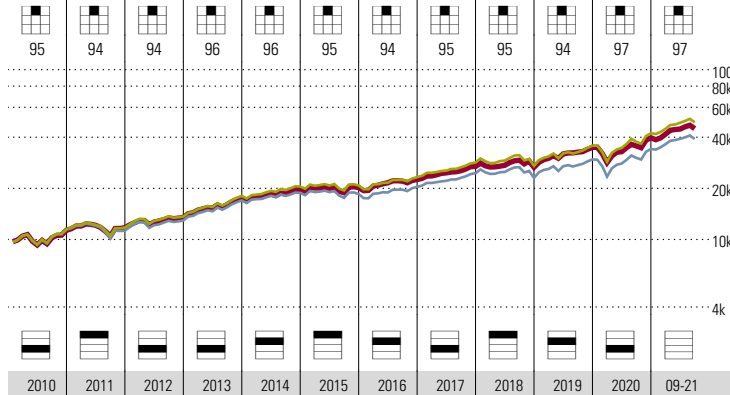
**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 05-19-2021 1,257 US Fund Large Blend USD

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.00	6.10	2.45	6.66	31.02
2020	-18.66	15.92	8.07	11.80	13.93
2021	4.95	7.23	0.59	—	13.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.56	15.35	15.31	15.70	10.44
Std 09-30-2021	26.56	—	15.31	15.70	10.44
Total Return	26.56	15.35	15.31	15.70	10.44
+/- Std Index	-3.45	-0.65	-1.58	-0.94	—
+/- Cat Index	-4.40	-1.08	-1.80	-1.06	—
% Rank Cat	80	43	57	46	—
No. in Cat	1380	1257	1102	812	—

	Subsidized	Unsubsidized
7-day Yield 10-04-21	11.57	—
30-day SEC Yield	—	—

**Performance Disclosure**  
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Year	Subsidized	Unsubsidized
2010	22.88	13.26
2011	23.34	3.53
2012	26.34	14.85
2013	33.65	30.35
2014	36.13	12.34
2015	34.34	2.36
2016	37.18	11.62
2017	43.38	19.32
2018	41.47	-1.06
2019	53.32	31.02
2020	60.01	13.93
09-21	67.49	13.20
2010	-1.80	-2.84
2011	1.42	2.03
2012	-1.16	-1.57
2013	-2.03	-2.76
2014	-1.35	-0.90
2015	0.98	1.44
2016	-0.34	-0.44
2017	-2.51	-2.36
2018	3.32	3.72
2019	-0.47	-0.41
2020	-4.46	-7.03
09-21	-2.73	-1.99
2010	60	1786
2011	11	1686
2012	58	1559
2013	69	1568
2014	40	1606
2015	14	1409
2016	33	1396
2017	70	1402
2018	6	1387
2019	35	1363
2020	66	1415
09-21	—	—



**Investment Style**  
 Equity Stocks %

**Growth of \$10,000**  
 T. Rowe Price Dividend Growth 44,948  
 Category Average 39,058  
 Standard Index 48,951

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

Year	Subsidized	Unsubsidized
2010	22.88	13.26
2011	23.34	3.53
2012	26.34	14.85
2013	33.65	30.35
2014	36.13	12.34
2015	34.34	2.36
2016	37.18	11.62
2017	43.38	19.32
2018	41.47	-1.06
2019	53.32	31.02
2020	60.01	13.93
09-21	67.49	13.20
2010	-1.80	-2.84
2011	1.42	2.03
2012	-1.16	-1.57
2013	-2.03	-2.76
2014	-1.35	-0.90
2015	0.98	1.44
2016	-0.34	-0.44
2017	-2.51	-2.36
2018	3.32	3.72
2019	-0.47	-0.41
2020	-4.46	-7.03
09-21	-2.73	-1.99
2010	60	1786
2011	11	1686
2012	58	1559
2013	69	1568
2014	40	1606
2015	14	1409
2016	33	1396
2017	70	1402
2018	6	1387
2019	35	1363
2020	66	1415
09-21	—	—

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings : 103 Total Stocks, 0 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	3.43	3.43	0.00				
US Stocks	90.94	90.94	0.00				
Non-US Stocks	5.63	5.63	0.00	⊕	4 mil	Microsoft Corp	5.86
Bonds	0.00	0.00	0.00	⊖	5 mil	Apple Inc	3.49
Other/Not Clsfd	0.00	0.00	0.00	⊕	670 mil	T. Rowe Price Gov. Reserve	3.35
Total	100.00	100.00	0.00	⊖	2 mil	Visa Inc Class A	2.77
				⊖	2 mil	Danaher Corp	2.48
				⊕	1 mil	UnitedHealth Group Inc	2.17
				⊖	3 mil	JPMorgan Chase & Co	1.97
					1 mil	Accenture PLC Class A	1.82
				⊕	6 mil	Comcast Corp Class A	1.71
				⊕	2 mil	Marsh & McLennan Companies Inc	1.67
				⊖	617,820	Thermo Fisher Scientific Inc	1.56
					637,744	Roper Technologies Inc	1.50
				⊕	22 mil	General Electric Co	1.50
				⊖	2 mil	Texas Instruments Inc	1.46
					1 mil	Honeywell International Inc	1.39

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	28.5	1.18	1.27
	P/C Ratio TTM	19.5	1.13	1.13
	P/B Ratio TTM	4.7	1.10	1.05
	Geo Avg Mkt Cap \$mil	136988	0.68	0.52

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.4	0.96
Greater Europe	4.6	5.66
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.3</b>	<b>1.04</b>
Basic Materials	3.0	1.38
Consumer Cyclical	8.6	0.71
Financial Services	17.3	1.22
Real Estate	3.5	1.34
<b>Sensitive</b>	<b>38.4</b>	<b>0.82</b>
Communication Services	3.1	0.27
Energy	1.3	0.46
Industrials	14.6	1.74
Technology	19.4	0.79
<b>Defensive</b>	<b>29.4</b>	<b>1.33</b>
Consumer Defensive	8.4	1.35
Healthcare	16.9	1.27
Utilities	4.0	1.64

**Fees and Expenses**

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.49
12b1 Expense %	NA
Gross Expense Ratio %	0.63

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	13.46	11.97
Mean	15.35	15.31	15.70
Sharpe Ratio	0.88	1.05	1.23

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	1.19	1.19
Beta	0.86	0.86
R-Squared	95.53	95.53
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.04%

**Operations**

Family:	T. Rowe Price	Ticker:	PRDGX	Incept:	12-30-1992
Manager:	Thomas Huber	ISIN:	US7795461000	Type:	MF
Tenure:	21.6 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$20,290.27 mil
Objective:	Equity-Income	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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# T. Rowe Price Global Multi-Sector Bd Inv (USD)

**Morningstar Quantitative Rating™**  
**Silver**  
 08-31-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 104 US Fund World Bond-USD Hedged

**Standard Index**  
 Bloomberg US  
 Agg Bond TR USD

**Category Index**  
 Bloomberg Global  
 Aggregate TR Hdg  
 USD

**Morningstar Cat**  
 US Fund World Bond-USD Hedged

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.62	3.18	1.94	1.26	10.37
2020	-8.97	10.28	3.46	4.13	8.14
2021	-0.87	1.41	0.26	—	0.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.94	6.77	4.85	5.09	6.43
Std 09-30-2021	4.94	—	4.85	5.09	6.43
Total Return	4.94	6.77	4.85	5.09	6.43
+/- Std Index	5.83	1.42	1.91	2.07	—
+/- Cat Index	5.50	2.13	1.96	1.51	—
% Rank Cat	1	8	5	6	—
No. in Cat	123	104	77	47	—

	Subsidized	Unsubsidized
7-day Yield 10-11-21	2.78	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit [www.troweprice.com](http://www.troweprice.com).

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

Fund Expenses	
Management Fees %	0.47
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.64</b>

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

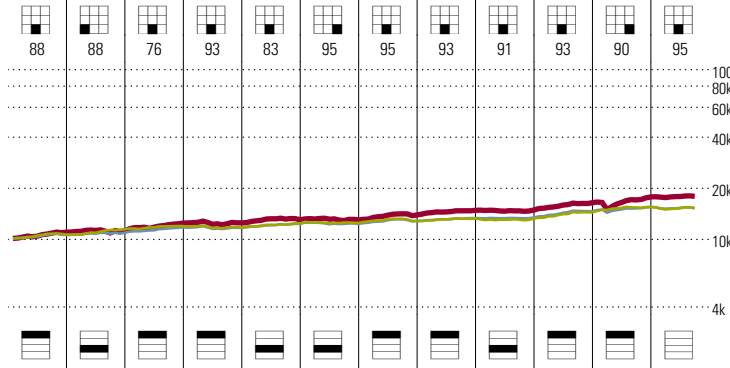
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.09	5.76	4.93
Mean	6.77	4.85	5.09
Sharpe Ratio	0.82	0.66	0.91

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.81	1.46
Beta	0.94	0.79
R-Squared	20.78	91.36

12-Month Yield	—
Potential Cap Gains Exp	2.21%

**Operations**

Family:	T. Rowe Price
Manager:	Kenneth Orchard
Tenure:	3.8 Years
Objective:	Multisector Bond
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	11.95	11.36	11.90	11.36	11.17	10.78	11.13	11.43	10.94	11.49	11.96	11.80
Total Return %	10.40	1.93	10.90	0.30	4.32	-0.04	6.84	6.45	0.44	10.37	8.14	0.78
+/- Standard Index	3.86	-5.91	6.68	2.32	-1.64	-0.59	4.20	2.91	0.43	1.65	0.64	2.34
+/- Category Index	5.79	-3.47	5.18	0.43	-3.26	-1.06	2.90	3.41	-1.32	2.15	2.56	2.21
% Rank Cat	1	61	12	22	68	64	4	13	56	21	21	—
No. of Funds in Cat	44	45	47	57	63	60	63	76	91	102	108	125

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %
Cash	-4.28	4.17	8.45
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.24	0.24	0.00
Bonds	102.75	105.83	3.08
Other/Not Clsfd	1.29	1.29	0.00
<b>Total</b>	<b>100.00</b>	<b>111.53</b>	<b>11.53</b>

Equity Style	Value	Blend	Growth
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Ltd	Mod	Ext
Avg Eff Maturity	—	—	6.84
Avg Eff Duration	—	—	5.16
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	108.00

Credit Quality Breakdown 06-30-2021	Bond %
AAA	19.13
AA	5.49
A	8.73
BBB	17.73
BB	20.45
B	9.07
Below B	1.27
NR	18.12

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

Share since 03-2021	Share Amount	Holdings :	Net Assets %
		28 Total Stocks , 767 Total Fixed-Income, 91% Turnover Ratio	
✳	397	Euro Bobl Future Sept 21	3.76
⊕	400 mil	China (People's Republic Of) 4%	3.71
⊕	48 mil	T. Rowe Price Gov. Reserve	2.89
⊕	24 mil	United Kingdom of Great Britain an	2.74
⊕	44 mil	United States Treasury Notes 1.12%	2.56
⊕	26,655 mil	Chile (Republic of) 4.7%	2.18
✳	2 mil	Invesco Senior Loan ETF	1.98
⊕	30 mil	United States Treasury Notes 0.62%	1.90
✳	20 mil	Deutsche Bundesrepublik Inflation	1.70
✳	157	Long Gilt Future Sept 21	-1.66
✳	204	5 Year Treasury Note Future Sept 21	1.50
⊕	26 mil	Australia (Commonwealth of) 3%	1.34
✳	140 mil	China Development Bank 3.43%	1.29
✳	17 mil	Romania (Republic Of) 2.124%	1.26
✳	14 mil	Cyprus (Republic Of) 2.75%	1.23

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

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# Thompson Bond (USD)

**Morningstar Analyst Rating™** **Negative** (08-19-2021)  
**Overall Morningstar Rating™** **★★★★** (550 US Fund Short-Term Bond)  
**Standard Index** Bloomberg US Agg Bond TR USD  
**Category Index** Bloomberg US Govt/Credit 1-3 Yr TR USD  
**Morningstar Cat** US Fund Short-Term Bond

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.04	1.05	1.05	1.31	5.56
2020	-9.50	2.92	2.29	3.15	-1.72
2021	3.27	1.83	0.82	—	6.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.36	2.94	3.54	3.76	5.27
Std 09-30-2021	9.36	—	3.54	3.76	5.27
Total Return	9.36	2.94	3.54	3.76	5.27
+/- Std Index	10.25	-2.42	0.60	0.75	—
+/- Cat Index	9.06	0.07	1.65	2.29	—
% Rank Cat	2	72	8	4	
No. in Cat	603	550	485	318	

	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.  
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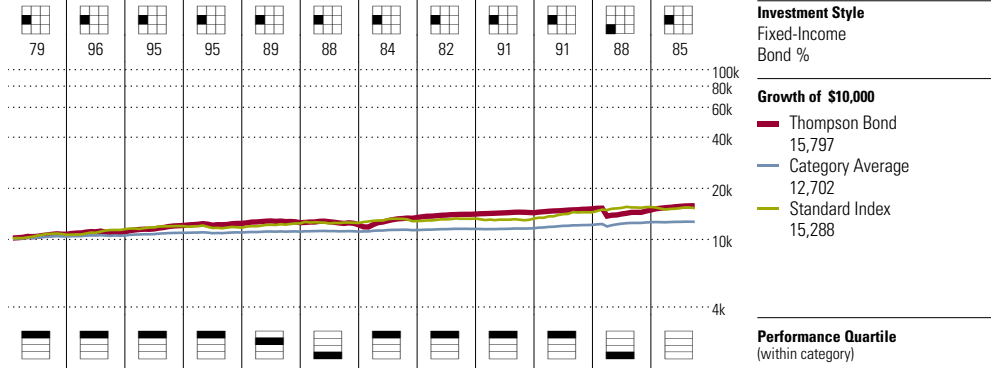
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.72

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	High
Morningstar Return	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.47	5.03	4.31
Mean	2.94	3.54	3.76
Sharpe Ratio	0.32	0.49	0.74

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	0.87	-0.21
Beta	0.28	0.67
R-Squared	2.27	82.44
12-Month Yield	—	—
Potential Cap Gains Exp	—	—

Operations	
Family:	Thompson IM
Manager:	Multiple
Tenure:	12.7 Years
Objective:	Income
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	11.34	11.24	11.86	11.74	11.40	10.60	11.21	11.39	11.25	11.47	10.70	11.05
Total Return %	7.31	3.04	9.34	2.82	0.96	-2.86	10.42	4.81	1.80	5.56	-1.72	6.02
+/- Standard Index	0.76	-4.80	5.12	4.84	-5.01	-3.41	7.77	1.27	1.79	-3.15	-9.22	7.57
+/- Category Index	4.51	1.45	8.08	2.17	0.19	-3.52	9.14	3.97	0.20	1.53	-5.05	5.93
% Rank Cat	7	11	1	3	48	99	1	1	8	23	100	—
No. of Funds in Cat	432	405	413	458	524	559	522	513	530	569	574	618

Portfolio Analysis 09-30-2021		Top Holdings 06-30-2021	
<b>Asset Allocation %</b>	Net %	Long %	Short %
Cash	10.43	10.43	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	84.96	84.96	0.00
Other/Not Clsfd	4.61	4.61	0.00
Total	100.00	100.00	0.00
<b>Share Chg since 06-2021</b>	Share Amount	Holdings :	Net Assets %
⊕	44 mil	0 Total Stocks, 454 Total Fixed-Income, 38% Turnover Ratio	
⊕	40 mil	General Electric Company 3.45%	1.69
⊕	40 mil	United States Treasury Bills 0%	1.55
⊕	40 mil	United States Treasury Bills 0%	1.55
⊕	39 mil	AmTrust Financial Services Inc. 6.	1.53
⊕	34 mil	Reinsurance Grp Amer FRN	1.27
⊕	30 mil	United States Treasury Bills 0%	1.17
⊕	33 mil	Labrador Aviation Finance Limited	1.12
⊕	28 mil	Enstar Group Ltd 4.5%	1.12
⊕	27 mil	Coinstar Funding, LLC 5.22%	1.05
⊕	26 mil	ReadyCap Holdings LLC 7.5%	1.02
⊕	32 mil	Assured Guaranty US Holdings Inc.	1.02
⊕	29 mil	Lincoln Natl Corp Ind FRN	1.01
⊕	28 mil	Tgif Funding, Llc 6.2%	1.01
⊕	26 mil	Principal Financial Group 3.2%	1.01
⊕	25 mil	Becton, Dickinson and Company 1.16%	0.99

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

Fixed-Income Style		Portfolio Statistics	
Ltd	Mod	Avg Eff Maturity	—
Mod	Ext	Avg Eff Duration	1.76
High	Mid	Avg Wtd Coupon	—
Mid	Low	Avg Wtd Price	98.02

Credit Quality Breakdown 03-31-2021		Bond %
AAA		2.14
AA		19.10
A		12.34
BBB		50.61
BB		9.27
B		3.65
Below B		0.97
NR		1.92

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

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

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# Value Line Asset Allocation Investor (USD)

**Morningstar Quantitative Rating™**  
**Silver**  
 08-31-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 653 US Fund Allocation--50% to 70% Equity

**Standard Index**  
 Morningstar Mod Tgt Risk TR USD

**Category Index**  
 Morningstar Mod Tgt Risk TR USD

**Morningstar Cat**  
 US Fund Allocation--50% to 70% Equity

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.37	6.16	1.50	3.57	25.40
2020	-9.72	13.97	5.36	6.31	15.24
2021	-2.13	5.96	1.38	—	5.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.76	11.80	12.12	11.81	9.98
Std 09-30-2021	11.76	—	12.12	11.81	9.98
Total Return	11.76	11.80	12.12	11.81	9.98
+/- Std Index	-5.69	1.74	2.70	2.82	—
+/- Cat Index	-5.69	1.74	2.70	2.82	—
% Rank Cat					
	97	16	10	7	
No. in Cat					
	689	653	596	427	

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

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-2729 or visit www.vlfunds.com.

### Fees and Expenses

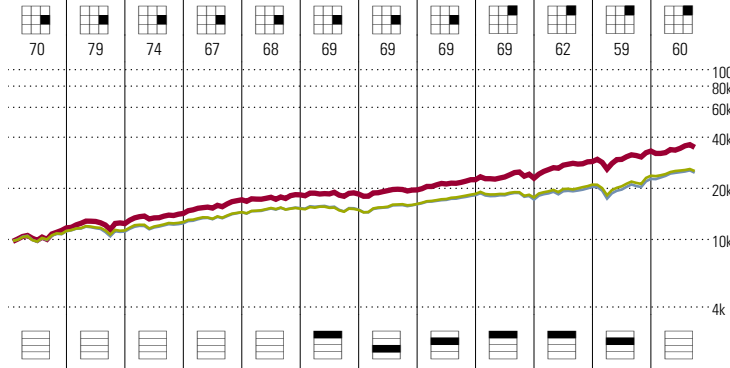
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.62
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.03</b>

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
Standard Deviation	12.21	10.01	8.97
Mean	11.80	12.12	11.81
Sharpe Ratio	0.89	1.08	1.23

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.14	0.83
Beta	0.95	0.53
R-Squared	80.59	88.97

12-Month Yield	—
Potential Cap Gains Exp	22.07%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	20.09	20.62	23.01	26.96	28.23	27.71	28.63	31.54	31.21	38.46	44.08	46.34
Total Return %	17.00	6.02	14.70	20.32	6.93	1.09	5.77	14.93	2.03	25.40	15.24	5.13
+/- Standard Index	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	6.78	6.38	2.41	-1.41
+/- Category Index	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	6.78	6.38	2.41	-1.41
% Rank Cat	—	—	—	—	—	6	75	28	1	2	26	—
No. of Funds in Cat	—	—	—	—	—	940	810	810	775	697	673	703

### Portfolio Analysis 09-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.35	4.36	0.00
US Stocks	58.41	58.41	0.00
Non-US Stocks	1.56	1.56	0.00
Bonds	35.25	35.25	0.00
Other/Not Clsfd	0.43	0.43	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Equity Style	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	34.1	1.94	1.55
P/C Ratio TTM	26.2	2.13	1.71
P/B Ratio TTM	5.9	2.48	1.84
Geo Avg Mkt Cap \$mil	56470	1.25	0.53

Fixed-Income Style	Ltd	Mod	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

Credit Quality Breakdown 06-30-2021	Bond %
AAA	68.40
AA	3.03
A	9.62
BBB	17.62
BB	1.14
B	0.00
Below B	0.00
NR	0.19

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

### Top Holdings 06-30-2021

Share since 06-2021	Share Amount	Holdings	Net Assets %
—	—	65 Total Stocks, 642 Total Fixed-Income, 19% Turnover Ratio	—
—	136,737	Danaher Corp	2.09
—	72,810	Intuit Inc	2.03
—	59,900	Adobe Inc	1.99
—	289,913	Intercontinental Exchange Inc	1.96
—	83,400	S&P Global Inc	1.95
—	82,900	Cintas Corp	1.80
—	75,100	Teledyne Technologies Inc	1.79
—	60,000	Thermo Fisher Scientific Inc	1.72
—	271,627	Republic Services Inc	1.70
—	80,000	Mastercard Inc Class A	1.66
—	59,100	Roper Technologies Inc	1.58
—	51,600	Fair Isaac Corp	1.47
—	116,300	Union Pacific Corp	1.45
—	45,925	ServiceNow Inc	1.43
—	38,400	TransDigm Group Inc	1.41

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.7</b>	<b>0.66</b>
Basic Materials	1.6	0.32
Consumer Cyclical	4.5	0.43
Financial Services	15.9	0.98
Real Estate	3.7	0.50
<b>Sensitive</b>	<b>53.7</b>	<b>1.40</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	19.1	1.67
Technology	34.5	2.16
<b>Defensive</b>	<b>20.6</b>	<b>0.92</b>
Consumer Defensive	2.7	0.37
Healthcare	16.0	1.34
Utilities	1.9	0.59

### Operations

Family:	Value Line	Ticker:	VLAAX	Incept:	08-24-1993
Manager:	Multiple	ISIN:	US9203951002	Type:	MF
Tenure:	28.2 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$1,769.90 mil
Objective:	Asset Allocation	Min Auto Investment Plan:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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# Virtus Ceredex Mid-Cap Value Equity I (USD)

**Morningstar Analyst Rating™** Neutral  
04-01-2021

**Overall Morningstar Rating™** ★★★★★  
391 US Fund Mid-Cap Value

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

**Category Index** Russell Mid Cap Value TR USD

**Morningstar Cat** US Fund Mid-Cap Value

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.34	4.35	3.11	8.18	33.08
2020	-34.13	20.18	6.21	17.53	-1.20
2021	11.48	7.25	-1.96	—	17.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	37.76	10.14	11.33	13.89	9.93
Std 09-30-2021	37.76	—	11.33	13.89	9.93
Total Return	37.76	10.14	11.33	13.89	9.93
+/- Std Index	7.76	-5.86	-5.57	-2.74	—
+/- Cat Index	-4.64	-0.14	0.73	-0.04	—
% Rank Cat					
	85	38	31	22	
No. in Cat					
	408	391	348	250	

	Subsidized	Unsubsidized
7-day Yield 10-11-21	0.00	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-784-3863 or visit www.virtus.com.

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

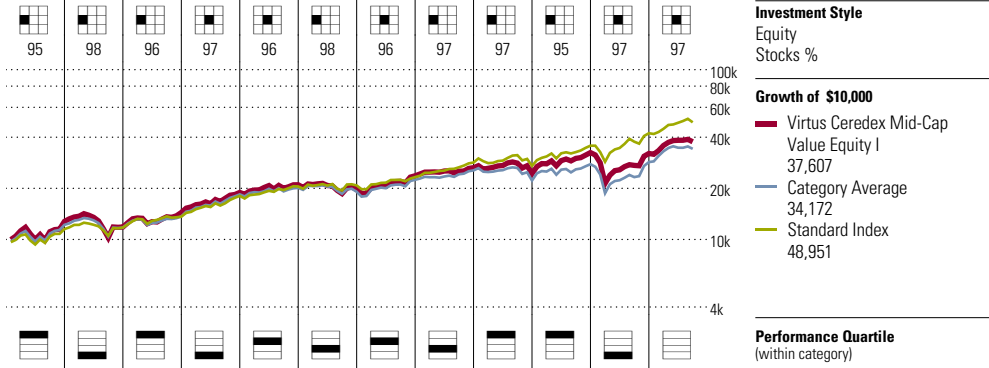
Management Fees % 0.69

12b1 Expense % NA

**Gross Expense Ratio %** 1.04

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	23.60	18.95	16.36
Mean	10.14	11.33	13.89
Sharpe Ratio	0.49	0.61	0.84

MPT Statistics			
	Standard Index	Best Fit Index	
	Cap Brd Val TR USD	Morningstar US Mid	Morningstar TR USD
Alpha	-6.63	0.15	0.15
Beta	1.16	0.98	0.98
R-Squared	86.28	97.63	97.63
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	8.72%	8.72%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	11.87	9.82	11.75	13.63	13.69	12.02	13.77	12.66	10.25	12.89	12.37	14.50
Total Return %	27.66	-7.31	21.79	31.21	11.00	-6.00	20.16	11.68	-7.83	33.08	-1.20	17.22
+/- Standard Index	12.59	-9.43	5.78	-1.18	-2.69	-7.38	8.20	-10.15	-3.45	1.60	-19.60	1.30
+/- Category Index	2.91	-5.93	3.28	-2.25	-3.75	-1.22	0.16	-1.66	4.46	6.02	-6.16	-1.02
% Rank Cat	4	82	10	82	35	61	36	68	12	4	78	—
No. of Funds in Cat	420	422	425	415	460	471	399	405	417	422	415	413

**Portfolio Analysis 08-31-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
Cash	3.47	3.47	0.00			49 Total Stocks , 81 Total Fixed-Income, 179% Turnover Ratio	
US Stocks	89.95	89.95	0.00				
Non-US Stocks	6.57	6.57	0.00	⊖	680,000	NXP Semiconductors NV	4.01
Bonds	0.00	0.00	0.00	⊕	850,000	Global Payments Inc	3.79
Other/Not Clsfd	0.00	0.00	0.00	⊕	340,000	Humana Inc	3.77
Total	100.00	100.00	0.00	⊕	750,000	Zimmer Biomet Holdings Inc	3.09
				⊕	725,000	MKS Instruments Inc	2.92
				⊖	2 mil	Marvell Technology Inc	2.82
				⊖	420,000	Motorola Solutions Inc	2.81
				⊕	345,000	Parker Hannifin Corp	2.80
				⊕	425,000	Willis Towers Watson PLC	2.57
				⊕	740,000	Woodward Inc	2.45
				⊕	3 mil	Vertiv Holdings Co Class A	2.39
				⊖	1 mil	Rexnord Corp	2.31
				⊕	325,000	Signature Bank	2.31
				⊕	525,000	PPG Industries Inc	2.29
				⊕	310,000	Air Products & Chemicals Inc	2.29

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.3	0.88	1.20
	P/C Ratio TTM	15.6	0.91	1.45
	P/B Ratio TTM	2.7	0.64	1.31
	Geo Avg Mkt Cap \$mil	20231	0.10	1.52

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	93.2	0.94
Greater Europe	2.7	3.25
Greater Asia	4.2	21.96

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.5</b>	<b>1.28</b>
Basic Materials	9.9	4.60
Consumer Cyclical	8.3	0.69
Financial Services	17.4	1.23
Real Estate	3.9	1.51
<b>Sensitive</b>	<b>42.9</b>	<b>0.91</b>
Communication Services	0.0	0.00
Energy	5.5	2.02
Industrials	20.0	2.39
Technology	17.3	0.70
<b>Defensive</b>	<b>17.6</b>	<b>0.80</b>
Consumer Defensive	0.0	0.00
Healthcare	10.7	0.80
Utilities	6.9	2.81

Operations			
Family:	Virtus	Base Currency:	USD
Manager:	Don Wordell	Ticker:	SMVTX
Tenure:	19.9 Years	ISIN:	US92837F4587
Objective:	Growth	Minimum Initial Purchase:	\$100,000
		Purchase Constraints:	—
		Incept:	11-30-2001
		Type:	MF
		Total Assets:	\$3,538.94 mil

# Wasatch Small Cap Value (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 08-31-2021

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

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

**Category Index**  
 Russell 2000 TR USD

**Morningstar Cat**  
 US Fund Small Blend

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.67	5.16	-1.81	7.22	23.62
2020	-36.93	31.43	4.48	29.90	12.52
2021	15.42	5.44	-3.35	—	17.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.79	11.35	13.71	15.01	12.26
Std 09-30-2021	52.79	—	13.71	15.01	12.26
Total Return	52.79	11.35	13.71	15.01	12.26
+/- Std Index	22.78	-4.64	-3.18	-1.63	—
+/- Cat Index	5.11	0.81	0.26	0.38	—
% Rank Cat	38	23	20	17	—
No. in Cat	641	603	525	360	—

	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 800-551-1700 or visit [www.wasatchfunds.com](http://www.wasatchfunds.com).

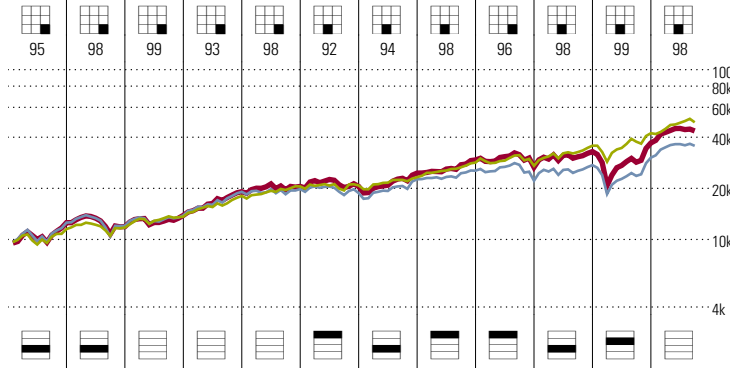
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.21</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	603 funds	525 funds	360 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	High	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	27.59	22.18	18.12
Mean	11.35	13.71	15.01
Sharpe Ratio	0.49	0.65	0.84

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Cap Ext TR USD
Alpha	-7.02	1.25
Beta	1.33	1.03
R-Squared	81.78	96.48
12-Month Yield	—	—
Potential Cap Gains Exp	—	1.48%

Operations	
Family:	Wasatch
Manager:	Multiple
Tenure:	23.8 Years
Objective:	Small Company
Base Currency:	USD



Investment Style	
Equity	100%
Stocks %	100%
Growth of \$10,000	
Wasatch Small Cap Value	43,552
Category Average	35,599
Standard Index	48,951
Performance Quartile (within category)	
History	

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21	
NAV/Price	3.64	3.45	4.02	5.54	5.95	5.92	7.09	7.95	6.60	8.07	9.08	10.68	NAV/Price
Total Return %	25.52	-5.22	16.52	37.81	7.40	0.00	19.85	19.55	-9.45	23.62	12.52	17.62	Total Return %
+/- Standard Index	10.45	-7.33	0.52	5.42	-6.29	-1.38	7.89	-2.28	-5.06	-7.86	-5.88	1.70	+/- Standard Index
+/- Category Index	-1.34	-1.04	0.17	-1.01	2.51	4.42	-1.46	4.91	1.56	-1.90	-7.45	5.21	+/- Category Index
% Rank Cat	53	72	—	—	—	4	59	5	21	53	43	—	% Rank Cat
No. of Funds in Cat	649	650	—	—	—	780	750	802	769	702	671	644	No. of Funds in Cat

**Portfolio Analysis 06-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
Cash	2.21	2.21	0.00			63 Total Stocks, 0 Total Fixed-Income, 58% Turnover Ratio	
US Stocks	94.29	94.29	0.00				
Non-US Stocks	3.50	3.50	0.00	⊕	989,365	Altra Industrial Motion Corp	3.65
Bonds	0.00	0.00	0.00	⊖	564,179	Fabrinet	3.07
Other/Not Clsfd	0.00	0.00	0.00	⊖	299,190	Kadant Inc	2.99
				⊕	552,519	Ensign Group Inc	2.72
				⊖	3 mil	Magnolia Oil & Gas Corp	2.53
				⊕	956,856	Axos Financial Inc	2.52
				⊖	815,144	Webster Financial Corp	2.47
				⊖	1 mil	Bank OZK	2.44
				⊕	264,611	LGI Homes Inc	2.43
				⊖	842,588	National Storage Affiliates Trust	2.42
				⊖	1 mil	Construction Partners Inc Class A	2.39
				⊖	782,910	Skyline Champion Corp	2.37
				⊖	1 mil	Valvoline Inc	2.24
				⊕	435,725	Ollie's Bargain Outlet Holdings Inc	2.08
				⊖	601,815	Moelis & Co Class A	1.94

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.7	0.86	1.13
	P/C Ratio TTM	12.1	0.70	0.92
	P/B Ratio TTM	3.0	0.71	1.16
	Geo Avg Mkt Cap \$mil	3246	0.02	0.70

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.3	0.98
Greater Europe	0.9	1.05
Greater Asia	1.9	9.88

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>44.4</b>	<b>1.44</b>
Basic Materials	5.3	2.48
Consumer Cyclical	15.8	1.30
Financial Services	18.1	1.28
Real Estate	5.2	2.01
<b>Sensitive</b>	<b>43.4</b>	<b>0.92</b>
Communication Services	3.0	0.26
Energy	6.5	2.35
Industrials	17.6	2.10
Technology	16.4	0.67
<b>Defensive</b>	<b>12.2</b>	<b>0.55</b>
Consumer Defensive	5.8	0.93
Healthcare	6.4	0.48
Utilities	0.0	0.00

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# Wells Fargo Diversified Cap Bldr A (USD)

**Morningstar Analyst Rating™** Neutral  
10-27-2020

**Overall Morningstar Rating™** ★★★★★  
288 US Fund Allocation--70% to 85% Equity

**Standard Index** Morningstar Mod Tgt Risk TR USD

**Category Index** Morningstar Mod Agg Tgt Risk TR USD

**Morningstar Cat** US Fund Allocation--70% to 85% Equity

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.40	4.49	1.70	5.77	27.46
2020	-18.63	17.15	6.38	11.10	12.66
2021	2.27	4.84	-0.79	—	6.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.38	8.05	9.88	12.92	6.26
Std 09-30-2021	11.38	—	9.88	12.92	6.26
Total Return	18.18	10.21	11.18	13.59	6.52
+/- Std Index	0.73	0.15	1.77	4.60	—
+/- Cat Index	-5.63	-1.02	-0.18	2.70	—
% Rank Cat	94	58	40	1	—
No. in Cat	311	288	262	188	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-21	0.57	0.57

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.75</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.62
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>1.12</b>

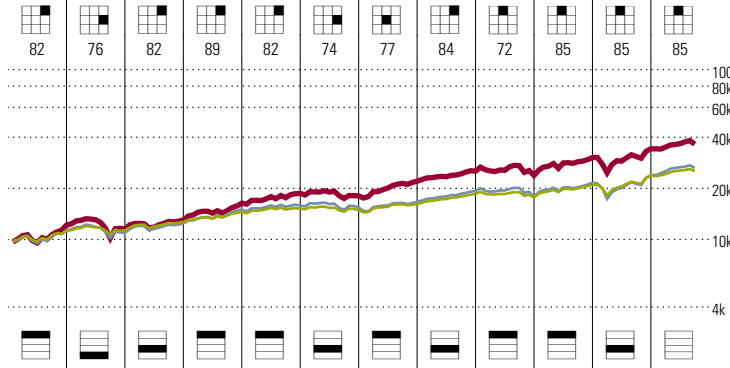
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.32	14.07	12.60
Mean	10.21	11.18	13.59
Sharpe Ratio	0.59	0.75	1.03

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR
Alpha	-3.22	-4.38
Beta	1.45	1.47
R-Squared	93.67	95.57

12-Month Yield	0.80%
Potential Cap Gains Exp	20.71%

Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Growth
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	6.84	6.36	7.01	8.70	9.84	8.52	9.44	10.16	8.98	10.83	11.93	12.64
Total Return %	21.40	-5.29	13.10	25.69	14.18	-3.30	22.11	14.41	-5.55	27.46	12.66	6.37
+/- Standard Index	9.06	-5.88	1.05	11.39	9.30	-1.50	13.54	-0.25	-0.79	8.43	-0.16	-0.16
+/- Category Index	6.47	-3.36	-1.24	5.52	9.21	-0.89	11.89	-4.48	1.19	4.51	-0.85	-2.80
% Rank Cat	1	76	60	12	3	71	1	72	15	1	52	—
No. of Funds in Cat	230	363	398	404	415	434	406	349	359	334	325	318

Portfolio Analysis 08-31-2021				Top Holdings 07-31-2021			
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings : 56 Total Stocks , 42 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00				
US Stocks	84.49	84.49	0.00				
Non-US Stocks	0.39	0.39	0.00		150,000	Broadcom Inc	5.98
Bonds	14.92	14.92	0.00		520,000	AbbVie Inc	4.97
Other/Not Clsfd	0.00	0.00	0.00		225,000	L3Harris Technologies Inc	4.19
Total	100.00	100.00	0.00		600,000	Amphenol Corp Class A	3.57
					640,000	Bristol-Myers Squibb Company	3.57
					133,000	Synopsys Inc	3.15
					70,000	Thermo Fisher Scientific Inc	3.10
					570,000	Berry Global Group Inc	3.01
					320,000	Leidos Holdings Inc	2.80
					140,000	Amgen Inc	2.78
					420,000	The Timken Co	2.74
					52,000	Adobe Inc	2.65
					265,000	Akamai Technologies Inc	2.61
					93,000	Danaher Corp	2.27
					175,000	John Bean Technologies Corp	2.11

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	28.0	1.59	1.26
Mid	Small	P/C Ratio TTM	16.5	1.35	1.10
Small	Micro	P/B Ratio TTM	5.2	2.16	1.58
		Geo Avg Mkt Cap \$mil	59716	1.32	0.77

Fixed-Income Style		Credit Quality Breakdown 08-31-2021		
Ltd	Mod	Ext	Bond %	Rel Std Index
High	Mod	Low	AAA	2.35
Mod	Low	High	AA	0.00
Low	High	Mod	A	0.00
High	Mod	Low	BBB	2.27
Mod	Low	High	BB	48.72
Low	High	Mod	B	46.66
			Below B	0.00
			NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		99.5	1.61
Greater Europe		0.5	0.03
Greater Asia		0.0	0.00

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>12.3</b>	<b>0.31</b>
Basic Materials		5.7	1.12
Consumer Cyclical		5.4	0.51
Financial Services		1.3	0.08
Real Estate		0.0	0.00
<b>Sensitive</b>		<b>53.6</b>	<b>1.40</b>
Communication Services		0.0	0.00
Energy		0.0	0.00
Industrials		15.8	1.38
Technology		37.8	2.36
<b>Defensive</b>		<b>34.0</b>	<b>1.52</b>
Consumer Defensive		0.0	0.00
Healthcare		34.0	2.85
Utilities		0.0	0.00

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# Wells Fargo Special Mid Cap Value Admin (USD)

**Morningstar Quantitative Rating™**  
**Bronze**<sup>Q</sup>  
 08-31-2021

**Overall Morningstar Rating™**  
 ★★★★★  
 391 US Fund Mid-Cap Value

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

**Category Index**  
 Russell Mid Cap Value TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Value

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.91	5.33	2.52	8.01	35.18
2020	-31.79	19.49	5.48	19.83	3.02
2021	11.07	6.01	-0.81	—	16.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.96	11.92	10.92	14.59	9.73
Std 09-30-2021	39.96	—	10.92	14.59	9.73
Total Return	39.96	11.92	10.92	14.59	9.73
+/- Std Index	9.95	-4.07	-5.98	-2.04	—
+/- Cat Index	-2.44	1.64	0.32	0.66	—
% Rank Cat	78	17	39	9	—
No. in Cat	408	391	348	250	—

	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 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

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

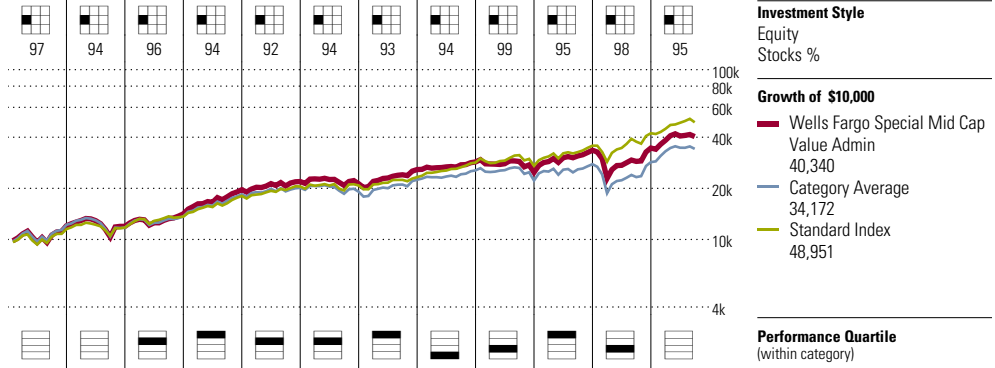
Fund Expenses	
Management Fees %	0.67
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>1.06</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	391 funds	348 funds	250 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.97	18.36	15.54
Mean	11.92	10.92	14.59
Sharpe Ratio	0.56	0.60	0.92

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-4.64	1.75
Beta	1.13	0.97
R-Squared	85.76	98.14

12-Month Yield	—
Potential Cap Gains Exp	7.99%



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	21.01	20.79	24.37	31.49	32.07	29.81	35.74	38.02	32.24	41.90	43.00	50.22
Total Return %	20.33	-0.81	18.46	38.76	11.77	-2.97	21.25	10.90	-13.31	35.18	3.02	16.79
+/- Standard Index	5.27	-2.92	2.46	6.38	-1.92	-4.35	9.29	-10.93	-8.92	3.70	-15.38	0.87
+/- Category Index	-4.42	0.57	-0.05	5.31	-2.98	1.81	1.25	-2.45	-1.02	8.12	-1.95	-1.45
% Rank Cat	—	—	26	19	28	26	24	76	54	2	51	—
No. of Funds in Cat	—	—	425	415	460	471	399	405	417	422	415	413

Portfolio Analysis 08-31-2021				Top Holdings 07-31-2021			
<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 07-2021	Share Amount	Holdings : 121 Total Stocks, 157 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
Cash	4.61	4.61	0.00				
US Stocks	90.76	90.76	0.00				
Non-US Stocks	4.64	4.64	0.00		2 mil	Carlisle Companies Inc	3.42
Bonds	0.00	0.00	0.00		4 mil	CBRE Group Inc Class A	3.14
Other/Not Clsfd	0.00	0.00	0.00		6 mil	AerCap Holdings NV	2.69
Total	100.00	100.00	0.00		8 mil	Arch Capital Group Ltd	2.62
					3 mil	Republic Services Inc	2.55
					4 mil	Amdocs Ltd	2.53
					2 mil	Stanley Black & Decker Inc	2.52
					6 mil	Brown & Brown Inc	2.51
					2 mil	Euronet Worldwide Inc	2.34
					3 mil	D.R. Horton Inc	2.27
					4 mil	Alcon Inc	2.23
					7 mil	Invitation Homes Inc	2.20
					9 mil	Reynolds Consumer Products Inc Ord	2.15
					2 mil	American Water Works Co Inc	2.13
					2 mil	Jacobs Engineering Group Inc	2.08

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	17.9	0.74	1.01
		P/C Ratio TTM	12.3	0.72	1.14
		P/B Ratio TTM	2.5	0.60	1.21
		Geo Avg Mkt Cap \$mil	17197	0.09	1.29

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		95.1	0.96
Greater Europe		3.2	3.94
Greater Asia		1.6	8.63

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>45.4</b>	<b>1.47</b>
Basic Materials		2.7	1.27
Consumer Cyclical		17.0	1.41
Financial Services		18.4	1.31
Real Estate		7.2	2.78
<b>Sensitive</b>		<b>33.8</b>	<b>0.72</b>
Communication Services		0.0	0.00
Energy		4.3	1.58
Industrials		21.3	2.55
Technology		8.2	0.33
<b>Defensive</b>		<b>20.8</b>	<b>0.94</b>
Consumer Defensive		7.4	1.19
Healthcare		7.8	0.59
Utilities		5.6	2.26

Operations			
Family:	Wells Fargo Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	WFMDX
Tenure:	12.8 Years	ISIN:	US9499155169
Objective:	Growth	Minimum Initial Purchase:	\$1 mil
		Purchase Constraints:	—
		Incept:	04-08-2005
		Type:	MF
		Total Assets:	\$12,101.66 mil

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# William Blair Small Cap Growth N (USD)

**Morningstar Quantitative Rating™**  
**Silver**<sup>o</sup>  
 08-31-2021

**Overall Morningstar Rating™**  
 ★★ ★★  
 575 US Fund Small Growth

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

**Category Index**  
 Russell 2000 Growth TR USD

**Morningstar Cat**  
 US Fund Small Growth

Performance 09-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.88	2.67	-2.86	5.78	22.26
2020	-25.08	29.63	9.80	29.72	38.32
2021	7.80	4.68	0.10	—	12.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.53	15.28	19.97	18.75	13.23
Std 09-30-2021	46.53	—	19.97	18.75	13.23
Total Return	46.53	15.28	19.97	18.75	13.23
+/- Std Index	16.53	-0.72	3.07	2.12	—
+/- Cat Index	13.27	3.58	4.63	3.01	—
% Rank Cat	25	50	35	15	—
No. in Cat	611	575	506	381	—

	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 800-635-2886 or visit [www.williamblairfunds.com](http://www.williamblairfunds.com).

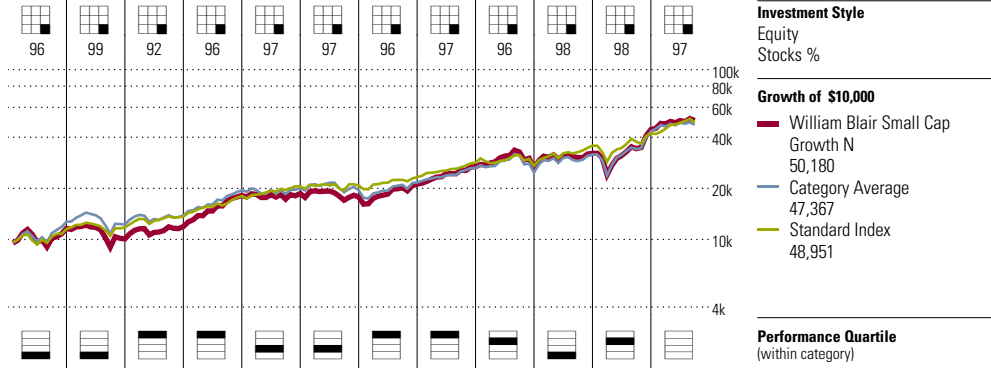
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	1.10
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.58</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	575 funds	506 funds	381 funds	
Morningstar Rating™	3★	4★	4★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	Avg	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	24.69	20.03	17.71	
Mean	15.28	19.97	18.75	
Sharpe Ratio	0.66	0.96	1.03	

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Brd Grt Ext TR
		USD
Alpha	-2.36	3.53
Beta	1.19	0.98
R-Squared	82.85	96.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.23%

Operations	
Family:	William Blair
Manager:	Multiple
Tenure:	5.2 Years
Objective:	Small Company
Base Currency:	USD



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	09-21
NAV/Price	23.22	20.13	23.68	30.02	25.61	22.47	25.24	26.87	23.23	27.75	34.49	38.96
Total Return %	16.16	-13.31	18.15	52.76	2.62	-4.44	18.89	26.70	-2.14	22.26	38.32	12.96
+/- Standard Index	1.09	-15.42	2.14	20.37	-11.07	-5.83	6.93	4.87	2.24	-9.23	19.92	-2.96
+/- Category Index	-12.93	-10.40	3.56	9.45	-2.98	-3.06	7.57	4.53	7.16	-6.22	3.69	10.14
% Rank Cat	96	96	9	6	54	73	15	21	26	79	44	—
No. of Funds in Cat	758	764	743	714	722	730	669	684	676	640	616	614

Portfolio Analysis 08-31-2021		Share Chg since 07-2021	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	1,129 Total Stocks, 0 Total Fixed-Income, 71% Turnover Ratio	
Cash	3.11	3.11	0.00		
US Stocks	89.28	89.28	0.00		
Non-US Stocks	7.61	7.61	0.00	206,506 The Brink's Co	2.11
Bonds	0.00	0.00	0.00	590,990 The Beauty Health Co Ordinary Shar	1.98
Other/Not Clsfd	0.00	0.00	0.00	275,570 Builders FirstSource Inc	1.92
Total	100.00	100.00	0.00	261,639 Ducommun Inc	1.80
				185,750 Casella Waste Systems Inc Class A	1.79
				217,590 Skyline Champion Corp	1.78
				231,949 BWX Technologies Inc	1.74
				230,298 Health Catalyst Inc	1.64
				678,680 Cameco Corp	1.64
				173,570 Merit Medical Systems Inc	1.63
				472,926 Pure Storage Inc A	1.59
				452,035 Grid Dynamics Holdings Inc Ordinar	1.58
				182,749 Acadia Healthcare Co Inc	1.58
				138,205 Brooks Automation Inc	1.53
				84,633 J2 Global Inc	1.52

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
		P/E Ratio TTM	27.1	1.13	0.82
		P/C Ratio TTM	21.2	1.23	0.88
		P/B Ratio TTM	5.0	1.18	0.98
		Geo Avg Mkt Cap \$mil	3059	0.02	0.52

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		97.4	0.98
Greater Europe		2.6	3.18
Greater Asia		0.0	0.03

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>19.2</b>	<b>0.62</b>
Basic Materials		2.3	1.08
Consumer Cyclical		10.1	0.84
Financial Services		4.4	0.31
Real Estate		2.4	0.92
<b>Sensitive</b>		<b>50.3</b>	<b>1.07</b>
Communication Services		2.0	0.17
Energy		3.1	1.13
Industrials		20.9	2.49
Technology		24.3	0.99
<b>Defensive</b>		<b>30.5</b>	<b>1.39</b>
Consumer Defensive		4.6	0.73
Healthcare		26.0	1.95
Utilities		0.0	0.00

Ticker:	WBSNX	Incept:	12-27-1999
ISIN:	US0930014776	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$743.02 mil
Minimum IRA Purchase:	\$2,500		
Purchase Constraints:	—		

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