



U.A. Local 393 401k Educational Meeting

Don Grijalva
Senior Institutional Consultant
Senior VP of Investments
575 Market Street
Suite 3900
San Francisco, CA 94105
408-533-9112

RAYMOND JAMES

© 2020 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James® is a registered trademark of Raymond James Financial, Inc.



HELPING YOU PLAN TODAY FOR THE TOMORROW YOU ENVISION

Your guide to longevity

RAYMOND JAMES

Longevity is here to stay.

But it's quality – not just quantity – of life that truly matters.
Fortunately, we're here to help you with both.

According to the World Health Organization, global average life expectancy has risen by more than six years in the past two decades. That's why it's more important than ever to have a plan for your finances, your health, your legacy and beyond – so that you not only live longer, but live better.

PICTURE YOUR PLAN

The idea that only those with chronic conditions – about 50% of U.S. adults – or the elderly need proper longevity planning is a misguided one. In fact, because healthier individuals are more likely to live longer, they need to prioritize a longevity plan that will allow them to fund even more retirement years.

The key is to think of longevity planning as part of your

larger financial picture and then incorporate it into your current financial plan. To do so, it's crucial to examine your income sources versus your costs during retirement as well as determine how preplanning can serve to mediate unexpected expenses.

This may sound like a daunting task, but in addition to our advisory experience, we leverage an innovative, interactive wealth planning tool that enables you to explore a wide range of potential scenarios and solutions – from estate planning to long-term care and healthcare options. This software offers a center point from which to create the future you envision. Furthermore, you'll be able to draw from our team's longevity planning expertise and our understanding of your unique circumstances to ensure your plan is exactly what you want.

Your quality of life – carefully considered.

Our approach to longevity planning helps you answer
tomorrow's big questions today.





PRESERVING THE FRUITS OF YOUR LABOR

Longevity planning isn't just about investment management – it's also about protecting your hard work. This is particularly crucial when you consider that, according to the Insurance Information Institute, investors lose hundreds of millions of dollars in fraud each year.

We recognize the importance of safeguarding your savings. That's why we partnered with a technology service that protects families against financial abuse and identity theft by:

- Applying proprietary algorithms designed by specialists in aging, fraud, identity theft, financial services and law enforcement to analyze financial accounts, credit cards and credit report data for suspicious activity
- Supporting the designation of trusted advocates (usually loved ones eligible to receive suspicious activity alerts on your behalf) to reinforce monitoring
- Providing personalized referrals and expert remediation assistance in cases where fraud is detected

FAMILY DYNAMICS

After you make a plan, let your family know what decisions you've made and what your expectations are. While the conversations you'll have can be challenging, establishing a family meeting can leave everyone feeling more confident about the future.

Safeguarding your savings

Are you protecting yourself and your assets from identity theft and fraud? Consider these questions to find out:

Do I have a centralized location that allows me to view all of my accounts and monitor unexpected changes?

It's a good idea to check your accounts frequently for signs of fraud. You can also rely on resources that automatically track your spending habits and alert you of suspicious activity. Aside from mitigating identity theft attacks, these resources search the dark web for your information to further protect your privacy.

If need be, can I monitor my loved ones' accounts?

You may need to monitor accounts besides your own, such as those belonging to older loved ones. You may also need to assist your young adult children in understanding, and planning for, financial independence.

Are my parents vulnerable to scams?

Isolation increases the risk of fraud. Fortunately, we can help you protect your loved ones from falling victim to an attack while preserving their independence by helping you keep an extra eye on their finances in one simple place.

MAKING THE MOST OF LIFE'S MILESTONES

Our lives are often defined by remarkable milestones. The birth of a child, for instance, could inspire you to have valuable family conversations as well as drive you to reevaluate your financial and legacy plans.

New milestones or changes in your or your family's circumstances offer an ideal opportunity to contemplate the values you hope to instill in future generations; the lessons you hope to teach them; and the legacy you wish to leave behind. It's in that spirit that we offer a step-by-step tool to help you clearly address legal, financial, healthcare and personal decisions.

Our offering allows you to create a complete, organized and shareable plan for your family and trusted advocates – covering everything from investments, insurance and even the deed of your home to family photos and favorite recipes. This helps give your family peace of mind through proper legacy planning, and gives you the opportunity to tackle this difficult topic in advance and in a safe space, ensuring that your legacy lives on beyond your years.

NAVIGATING TWISTS, TURNS AND DETOURS

Along with milestones, life's journey is also defined by its detours, such as suddenly becoming a loved one's caregiver.

It's crucial to recognize that caregiving takes many shapes. You can be a hands-on helper, guiding a loved one through daily tasks such as dressing and bathing, or instead offer care by scheduling doctor appointments and helping your loved one attend these visits. You might be a financial caregiver providing monetary support, or offer emotional support simply through your company. You might even find yourself serving as caregiver from afar, offering assistance without living in the same city as your loved one.

Despite the ups and downs of caregiving, there is one constant: it requires you to put someone else's needs above your own. This can make it difficult for caregivers to prioritize themselves and admit when they need to ask for support.



You can count on us to help you address the complexities of caregiving and determine the best way to offer the support your loved one needs. This can include reexamining your wealth-building plan to determine how much of a financial helping hand you can extend and how much time you can afford away from work, as well as connecting you with resources to help navigate the many intricacies of caregiving and healthcare.

ADVOCACY YOU CAN TRUST

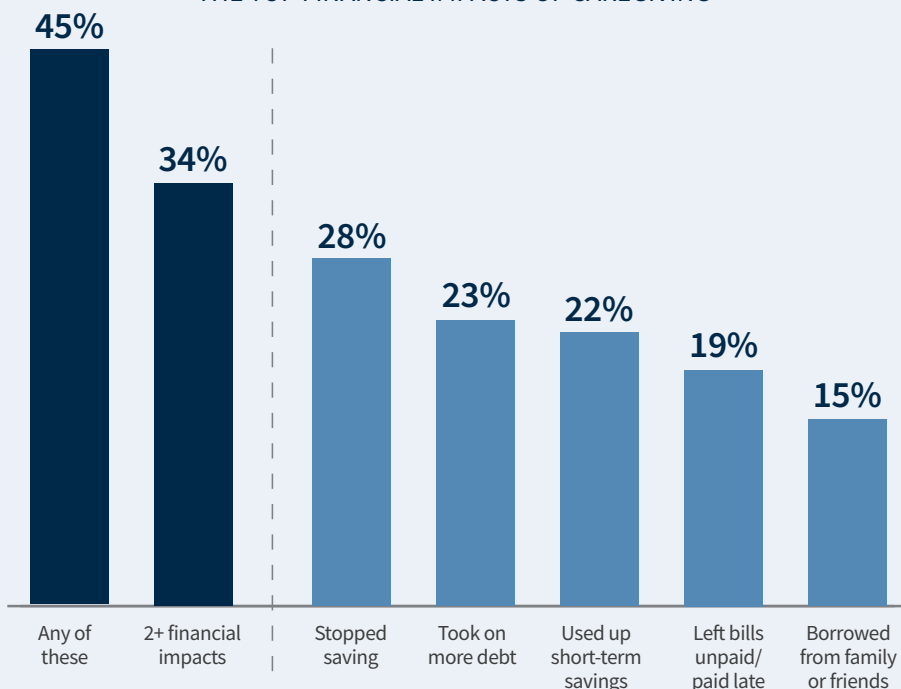
In addition to our team's guidance, we offer a range of advocacy solutions designed to support a higher quality of life. To help you successfully address the many challenges involved in caring for aging or disabled loved ones, we can connect you with experts to take on responsibilities such as interviewing and screening in-home caregivers, hiring contractors for home modifications, attending and coordinating medical visits, planning outings, visiting clients to celebrate special occasions and more. They can even help you choose the best nursing home or extended care facility for your loved one.

The costs of caregiving

Consider this: According to the Alzheimer's Association, caregivers in 2019 provided **over 18 billion hours of unpaid help** to loved ones suffering from dementia or Alzheimer's – a contribution valued at \$244 billion and representing an average of 21.9 hours of weekly assistance per caregiver. In addition, the National Alliance for Caregiving and AARP's 2020 report, "Caregiving in the U.S.," showed that **around 42 million people** across the country provide unpaid care to those 50 and older, marking a **14% increase since 2015**. And AARP notes that about half of caregivers experience at least one financial impact due to caregiving.

As longevity planning specialists, we understand the costs and commitment that accompany caregiving, and we're here to help alleviate the unexpected financial impacts of caring for a loved one.

THE TOP FINANCIAL IMPACTS OF CAREGIVING



Source: The National Alliance for Caregiving and AARP's 2020 Report, "Caregiving in the U.S."

Our suite of longevity solutions focused on caregiving also includes access to healthcare advocates who can:

- Coordinate with your health insurance companies to ensure the best possible coverage
- Help you answer fundamental questions, such as: Is my diagnosis correct? Is surgery necessary for my condition or is there an alternative option? Which facilities have been shown to offer the best outcomes?
- Collaborate with dedicated health advisors, who are supported by M.D. and Ph.D. physicians and researchers, to walk you through different medical diagnoses – taking on everything from reviewing medical charts to recommending appropriate doctors and specialists

No matter the detours or milestones along life's path, you can count on us to guide you along the way.



CONNECTING THROUGH THE YEARS

It's no secret that meaningful relationships with family and friends enrich our lives. But here's what you might not know: Social connections can improve your immune system, lower risks of heart problems and high blood pressure, lead to fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis, according to research from the Yale Medical Group. Keeping in mind these far-reaching benefits, it's of essence to incorporate socialization – such as having access to organizations and activities outside your home – into your longevity plan.

EMBRACING AN ENCORE CAREER

Living out your purpose might include an encore career, known as a second vocation beginning in the latter half of one's life that typically prioritizes personal fulfillment. You might instead decide to invest in your values by serving as a volunteer for causes near and dear to you. No matter how you choose to realize your life's passion, you can count on us to support you each step of the way.

PLAN FOR YOUR CARE

Caregiving doesn't just mean planning for your loved ones' care. It also includes planning for your own. For instance, do you want to age in your current home or would you prefer to move? Is limited mobility a growing concern for you? Have you considered the different costs associated with aging in place? These and other questions can help shape your longevity plan and offer a clearer view of what your future might entail.

MAINTAINING INDEPENDENCE BY AGING IN PLACE

The decision to remain in the home and community of your choice as you age is known as aging in place. Despite this being an empowering option that can allow you and your loved ones to maintain independence, Barron's reports that only 1% of U.S. homes meet the five basic universal design criteria recommended for those aging in place, such as no-step entries and levers instead of doorknobs.

MAXIMIZING MEDICARE

To help you select the best Medicare plan for your needs, we can connect you with licensed agents across the nation who can provide unbiased, discerning guidance on the best Medicare options for your distinct needs.

It's important to take the time now to explore your potential aging-in-place needs and determine how you and your loved ones will financially, emotionally and physically prepare. You'll want to take into account everything from transportation and meal preparation to medication and home management. You can also consider alternative options, such as relocating or moving in with a family member.

Regardless of what you decide, you won't have to go it alone. We can help facilitate these conversations with your family or friends, build the costs into your financial plan and prioritize your peace of mind as you consider aging in place.

Heeding healthcare costs

Healthcare costs are likely to continue climbing at a rate of up to **2.5 times that of U.S. inflation**. As a result, a couple who starts receiving Social Security payments at age 65 will have healthcare expenses **consume nearly 70% of their benefits**.^{*} That's why it's imperative to think long term by making consistent contributions to your retirement nest egg and establishing the right long-term care and insurance policies well in advance. We can help evaluate your current situation to determine what you'll need to meet those goals.

^{*}HealthView Services, "2021 Retirement Healthcare Costs Data Report"

Your future is too important to leave up to chance. Together, we can create a longevity plan that'll help you confidently step into the tomorrow you envision.



LIFE WELL PLANNED.

RAYMOND JAMES®

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. © 2021 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC.
© 2021 Raymond James Financial Services, Inc., member FINRA/SIPC. GWS-00840521 KL/KM 11/21

UA Local Union No. 393 Defined Contribution Plan Part B Portfolio Profile

As of 31 Dec 2023

Strategy description

Corporate Credit seeks to provide an attractive risk-adjusted total return via a combination of current income and capital appreciation by investing in corporate debt securities across the capital structure based on the team's assessment of relative value and risk.

At-a-glance

Primary benchmark	ICE BofA 50% U.S. Corporate/50% U.S. High Yield Index
Number of issuers	80 – 130
Maximum position size	Most positions weighted 0.5% – 2%; < 5% positions per issuer
Industry weights	< 25%
Sector weights	< 35%
Duration range	+/- 40% of benchmark

Investment process

The management team constructs a high-conviction credit portfolio, looking across an identified company's debt capital structure and, after thorough relative value analysis, selecting what they believe is the optimal security where the combination of seniority, yield, and total return potential offers the greatest opportunity for the risk assumed. Rigorous bottom-up, fundamental credit analysis seeks to uncover value created from investor overreaction, misperception and short-term focus. This approach emphasizes three key tenets: attractive valuation, identifying catalysts and inflection points, and favorable risk/reward. Emphasizing risk management, concerted focus is given to downside protection, balance sheet strength, and liquidity at the security and portfolio level.

Average annualized total returns (%)

	Inception date	4Q 2023	1 year	3 years	5 years	10 years	Since inception
Account	31 Mar 00	7.31	10.09	-0.95	2.58	2.22	4.22
Benchmark ¹		7.49	10.92	-0.58	2.96	2.41	4.30

¹ Benchmark history: 31 Mar 2000 - 01 Jul 2013: Bloomberg Government/Credit Index; 01 Jul 2013 - 30 Jul 2020: Bloomberg Intermediate Government/Credit Index; 30 Jul 2020 - present: ICE BofA 50% U.S. Corporate/50% U.S. High Yield Index.

Past performance is no guarantee of future results. Total returns for a period of less than one year are cumulative.

Portfolio management

Susi Budiman, CFA, FRM | 24 years industry experience

Thomas J. Ray, CFA | 33 years industry experience

Stephen T. Peña | 23 years industry experience

Portfolio statistics

	Portfolio	Benchmark
Number of issues	149	12,003
Duration (years)	4.91	5.01
Current yield (%)	5.66	5.42
Yield to worst (%)	5.80	6.39
Average credit quality (issue)	BBB	BB+

Top 10 industry allocation (%)

	Portfolio	Benchmark		Portfolio	Benchmark
Banking	14.9	9.5	Telecommunications	5.8	4.7
Utilities	10.6	6.2	Retail	5.5	4.5
Technology & electronics	8.6	5.9	Automotive	5.1	2.4
Media	8.5	6.4	Basic industry	4.7	5.9
Health care	5.8	8.9	Insurance	4.3	3.1

Credit quality (%)

	Portfolio
AAA	4.6
AA	0.0
A	7.0
BBB	57.2
BB	26.4
B	3.6
Not rated	1.4

Sector allocation (%)

	Portfolio
Investment grade bonds	48.2
Non-investment grade bonds	24.8
Preferred stock	21.0
Convertibles	1.5
Cash and equivalents	4.5

Data sources: Bloomberg Finance L.P., ICE Data Services and Eagle STAR. Characteristics shown are subject to change and may not equal 100% due to rounding. Mandatory convertibles are included in the Equities category; non-mandatory convertibles may be included under the Investment Grade Bond, Non-Investment Grade Bond or Preferred categories.

The Average Credit Quality ("ACQ") shown above is based on ratings from NRSROs. Split rated securities receive the highest rating. ACQ is calculated using statistical tools and the most current ratings available from third-party sources on all securities, but no guarantees are made with respect to their accuracy or completeness. Securities not rated by a NRSRO are identified as non-rated, and are not included in the ACQ calculation. A portfolio's individual holdings, the ratings of these holdings, and the ACQ of a portfolio may change over time.

Credit quality ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the strategy, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies. There is no assurance that downside protection will be achieved. It is not possible to invest directly in an index.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

A word on risk

Investing involves risk. Loss of principal is possible. It is important to remember that there are risks inherent in any investment and there is no assurance that any investment or asset class will provide positive performance over time. Debt securities in which accounts in the Composite invest in may include corporate debt securities, mortgage-backed securities, taxable municipal securities and U.S. government and agency debt securities. Additional investments may include debt securities and preferred units issued by master limited partnerships (MLPs) and business development company's (BDCs); derivatives to hedge credit risk exposure through credit default swaps (CDS); and structured notes. Accounts in the Composite are permitted to invest up

to 50% of assets in U.S. dollar-denominated securities, issued by non-U.S. corporations, including those who are located in or derive a significant portion of their revenues in emerging market countries. Debt and fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Preferred securities are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Asset-backed and mortgage-backed securities are subject to additional risks such as prepayment risk, liquidity risk and adverse economic developments. Derivative securities may experience heightened interest rate risk. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, management risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Nuveen Asset Management, LLC is a registered investment adviser an affiliate of Nuveen, LLC.

U.A. LOCAL 393 DC PLAN
COLUMBIA FOCUSED LARGE CAP VALUE

Investment Approach

Seeks a concentrated portfolio of undervalued companies with low expectations and improving fundamentals. Special emphasis is placed on identifying catalysts that can accelerate earnings growth. The team believes that over time, the market rewards these types of companies. The team’s goal is to generate competitive returns over a three- to five-year time horizon while maintaining low turnover.

Trailing Returns (%)

	YTD (cum.)	1-year	3-year	5-year	Portfolio Inception
U.A. Local 393 DC Plan (gross)	6.18	6.18	9.37	12.05	9.57
U.A. Local 393 DC Plan (net)	5.90	5.90	9.00	11.64	9.15
Russell 1000 Value Index	11.46	11.46	8.86	10.91	8.41

Investment Process

Fundamental research is key to our investment process; identifying opportunities for earnings acceleration is essential

- Market caps in the range of companies in the Russell 1000 Value Index at the time of purchase
- Research includes financial analysis, management track record, valuation assessment, analysis of new products/product enhancements, and peer market review
- Focus on the early identification of catalysts that can accelerate the rate of earnings growth is the cornerstone of our process
- Drivers of earnings acceleration can include management changes, restructurings, business cycle changes and market activity

Portfolio construction

- Generally 30 to 40 names
- Top ten positions typically accounting for less than 40% of the portfolio
- Position size is limited to 5% at the time of purchase; position sizes are trimmed back when they reach 7%

Risk management and sell discipline

- Risk analysis focuses on market risk, company risk, and portfolio risk
- Four criteria guide the sell process: expected catalyst or market dynamics do not materialize or fundamentals deteriorate; team recognizes factors that may imperil investment thesis; stock becomes fully-valued relative to our price target or the market; and better investment opportunity arises

Portfolio Details

U.A. 393 Local DC Plan Inception 6/30/2015

Portfolio Management

Richard Rosen 41 years experience
Rick Taft 26 years experience

Distinguishing Features

- Cohesive team with a long track record working together
- Buy and hold philosophy with an emphasis on stock picking — names are added to the portfolio after exhaustive bottom-up fundamental research; we buy companies, not characteristics, and we hold names for 4-plus years on average, as catalysts for earning acceleration play out
- Concentrated portfolio — with 30 to 40 names in the portfolio the team has a thorough understanding of changes and activity occurring at companies and within industries
- Investment manager has excellent long term historical track record in the strategy

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

Past performance does not guarantee future results.

Periods over one year are annualized. Portfolios are valued and returns are calculated and stated in U.S. dollars. Returns are calculated net of transaction costs and non-reclaimable withholding taxes on dividends, interest, and capital gains, and reflect the reinvestment of dividends and other earnings.

U.A. Local 393 Portfolio performance is based on time-weighted, daily calculation using values that are determined in good faith by CMIA. Portfolio performance is calculated based on trade date, net of transaction costs and reflects accrued interest.

Portfolio parameters are internal guidelines used by the investment team and are subject to change without notice. Please see the investment management agreement for formal guidelines.

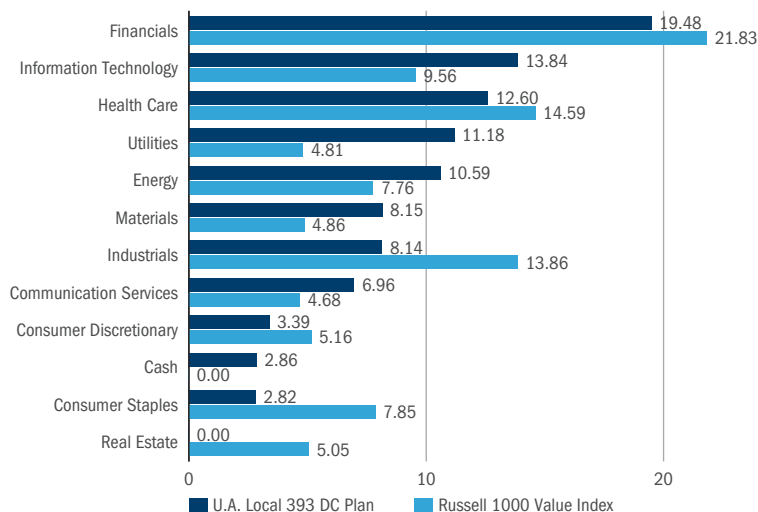
This material is provided to plan sponsors and their third-party intermediaries for informational purposes only. To the extent any such recipient chooses to further disseminate this material to plan participants, CMIA and its affiliates assume no responsibility for compliance with any laws and rules associated with such further dissemination. Furthermore, receipt of this material by a plan participant does not establish a relationship between any such plan participant and CMIA or any of its affiliates.

Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.

© 2017-2024 Columbia Management Investment Advisers, LLC. All Rights Reserved.

U.A. LOCAL 393 DC PLAN COLUMBIA FOCUSED LARGE CAP VALUE

Sector Allocation (% of assets)[†]



Portfolio Characteristics[†]

	Portfolio	Index
Number of holdings	37	849
Weighted average market capitalization (\$b)	124.59	128.83
Weighted median market capitalization (\$b)	68.51	73.51
P/E (trailing 12 months)*	15.41	16.26
P/E (forward 12 months)*	12.25	14.83
Price to cash flow*	8.06	10.13
Price to sales ratio*	1.23	1.72
EPS, forward 3-5 year	6.31	7.58
Price to book ratio (trailing 12 months)*	1.97	2.27
Return on equity (%)	12.47	15.70
Long-term debt to capital (%)	45.37	39.98
Dividend yield (% , trailing 12 months)	2.58	2.27

Top Holdings (% of assets)

Security description	Portfolio
Verizon Communications	4.16
PG&E	4.07
FirstEnergy	3.93
Qualcomm	3.69
Bank of America	3.54
AES	3.51
CIGNA	3.50
Freeport-McMoRan	3.49
Wells Fargo	3.38
Marathon Petroleum	3.30

5-year Risk Statistics[†]

Alpha	1.43
Beta	1.06
R-Squared	0.95
Upside Capture	107.28
Downside Capture	100.14
Information Ratio	0.40
Tracking Error	4.80

[†]U.A. Local 393 DC Plan vs Russell 1000 Value Index - Unless otherwise noted, risk statistics are calculated gross of fees. For certain statistics, a calculation using net of fees returns would have been less favorable.

*Weighted harmonic average

Investment risks — Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Value** securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth. Investments concentrated in a **limited** number of companies or sectors subject the portfolio to greater risk of loss. **Dividends** are not guaranteed and are subject to change.

Alpha measures the relationship between the portfolio's performance and its beta over a three-year period. Alpha greater than 0.0 means an investment has performed better than the compared index given its level of risk. It can be viewed as a measure of the value added by the portfolio manager. **Beta** measures a portfolio's risk relative to its benchmark. A beta of 1.00 indicates that the portfolio is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Price-to-earnings(P/E) ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly.

The portfolio holdings information provided by CMIA and/or its agents or affiliates is proprietary and confidential. In receiving holdings data, clients and their authorized agents agree that the data is not being obtained in order to effect securities transactions based upon such information or to provide such information to another party. References to specific securities are included as an illustration of the investment management strategy and are not a recommendation to buy or sell any such securities. Holdings may represent only a small percentage of the portfolio and are subject to change based on market and other conditions. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

Advisory services provided by Columbia Management Investment Advisers, LLC (CMIA).

Polen Focus Growth

Separately Managed Account – December 2023

Investment Objective

Our Focus Growth strategy objective seeks to achieve long-term growth of capital. The advisor identifies a concentrated portfolio of competitively advantaged businesses with sustainable, above-average earnings growth.

Why Invest in Polen Focus Growth?

- U.S. growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 25 high-quality growth companies
- Focus on companies with high returns on capital and double-digit earnings growth
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	01-01-1989
Strategy Assets*	\$51.5B
Number of Holdings	20-30
Style	Growth
Benchmark	Russell 1000 Growth, S&P 500

Experience in High Quality Growth Investing



Damon Ficklin

Head of Team, Portfolio Manager
22 years of experience



Dan Davidowitz, CFA

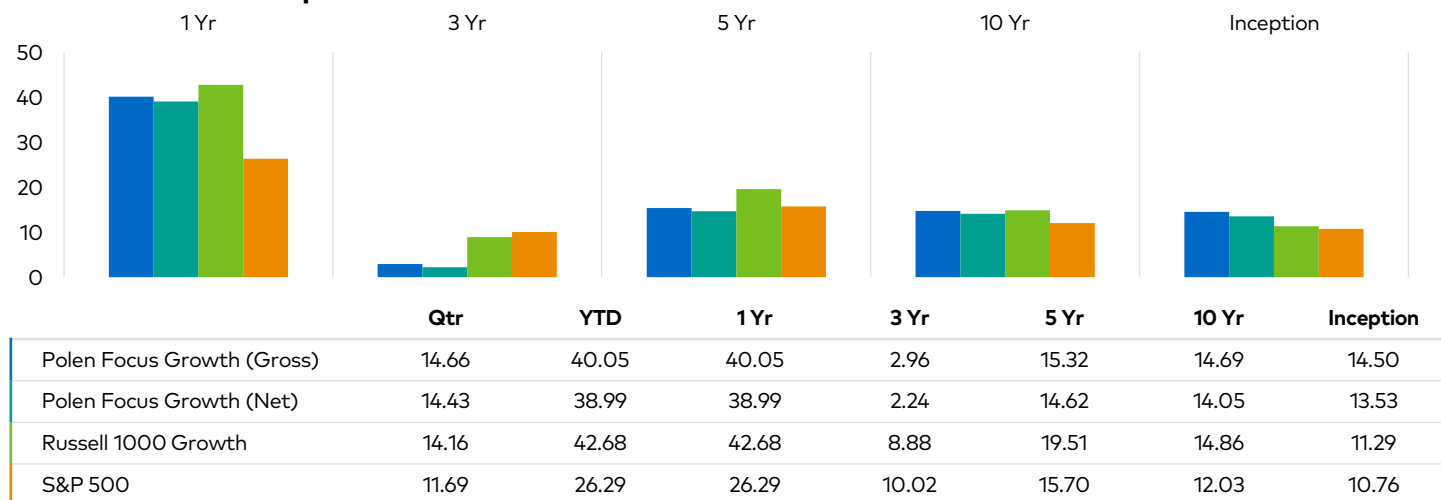
Portfolio Manager & Analyst
24 years of experience



Brandon Ladoff

Head of Sustainable Investing, Portfolio Manager & Analyst
10 years of experience

Seeks Growth & Capital Preservation (Performance (%) as of 12-31-2023)



The performance data quoted **represents past performance and does not guarantee future results**. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income.

*Preliminary assets as of 12-31-2023. Asset figures include discretionary as well as nondiscretionary assets.

Top Ten Holdings (% of Portfolio)

Amazon.com	14.69
Microsoft	9.22
Alphabet	6.88
ServiceNow	6.83
Adobe	6.00
Salesforce	5.03
Netflix	5.03
Mastercard	4.70
Visa	4.47
Accenture	3.85
Total	66.71

Portfolio Statistics*

	Polen vs. Russell 1000 Growth		Polen vs. S&P 500	
	Focus Growth	Russell 1000 Growth	Focus Growth	S&P 500
Alpha	4.08	-	3.62	-
Beta	0.78	1.00	0.89	1.00
Sharpe Ratio	0.66	0.45	0.66	0.50
Upside Capture	91.75%	-	101.87%	-
Downside Capture	68.79%	-	77.01%	-
Information Ratio	0.28	-	0.35	-
Standard Deviation	16.09%	18.69%	16.09%	15.93%

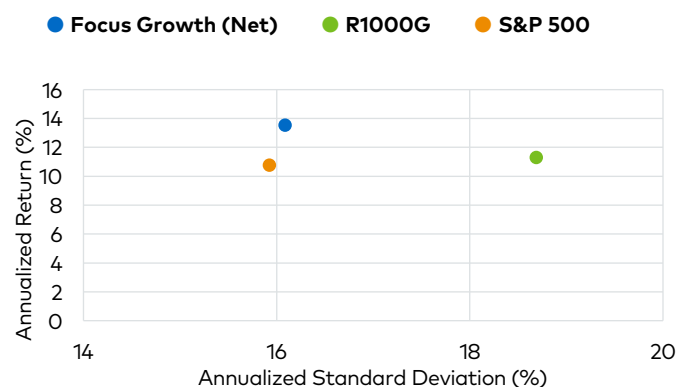
Portfolio Characteristics*

Weighted Average Market Cap	\$778.4B
Polen Long Term EPS Growth Estimate	18.0%
Net Debt/FCF ex lease	0.1%
P/E Forward (12m)	29.0x
Return on Invested Capital ex Cash	28.9%
Active Share	65.0%
Annual Turnover*	21.0%

GICS Sector Exposure (% of Portfolio)

Information Technology	38.48
Consumer Discretionary	20.06
Health Care	15.42
Financials	12.54
Communication Services	11.90
Cash	1.60

Risk-Adjusted Returns (Net)*



All data as of 12-31-2023 unless otherwise noted. *Since inception.

*In an effort to avoid distorting aggregate portfolio characteristics, the weighted average portfolio calculations exclude an individual financial ratio that has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. Additional information is available upon request.

Polen Capital Management, LLC is an independent registered investment advisor. The firm has been managing large cap growth equity portfolios for institutional and high net worth individual clients since 1989.

Polen Capital claims compliance with the Global Investment Performance Standards (GIPS). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. This presentation is supplemental information to the fully compliant composite performance disclosure available at polencapital.com.

All performance is calculated in U.S. Dollars. **Past performance is not indicative of future results.** Returns are presented gross and net of management fees and include the reinvestment of all income.

The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the portfolio's holdings may be materially different from those within the index. Indices are unmanaged.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. A list of all securities held in this portfolio in the prior year is available upon request.

Alpha: the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment

relative to its risk. **Upside Capture:** a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** a statistical measure of overall performance relative to a benchmark during declining markets. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average. **Risk-adjusted return:** a calculation of the profit or potential profit from an investment that considers the degree of risk that must be accepted in order to achieve it.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the strategy's portfolio. **Return on Invested Capital ex Cash:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital excluding cash. **Net Debt/FCF ex Lease:** denotes available cash after all debts were paid off divided by free cash flow reduced by principal repayments of capital lease obligations, and principal repayments of finance lease obligations, which are included in cash flow from financing activities. **Annual Turnover:** the percentage at which a portfolio replaces its security holdings every year.

The Focus Growth strategy integrates material environmental, social, and governance (ESG) factors into research analysis as part of a comprehensive evaluation of a company's long-term financial sustainability. There is a risk that the investment techniques and risk analyses applied, including but not limited to the integration of ESG factors into the research analysis, will not produce the desired results and that legislative, regulatory, or tax developments may affect the investment techniques available. There is no guarantee that the investment objective will be achieved.

Great Gray CIT III for MetLife GAC No. 25554 Class J(WWTAAX)

Dated: 12-31-2023

Investment Information

Investment Objective & Strategy

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. To implement this objective, the Fund is invested in MetLife Group Annuity Contract No. 25554.

Operations and Management

CUSIP	971803143
Share Class Inception	11-18-10
Trustee	Great Gray Trust Company, LLC
Fund Sub-Advisor	Metropolitan Life Insurance Co

Portfolio Manager(s)

Management Team

Morningstar Category: Stable Value

Please see "Morningstar Category" section of Disclosure for the category description.

Volatility Analysis

3-Yr Risk Measures as of 12-31-23	Port Avg	Benchmark
Standard Deviation	0.11	1.06
Sharpe Ratio	-1.06	-1.60
Information Ratio	0.70	—
R-Squared	0.01	—
Beta	-0.01	—
Alpha	-0.62	—

Notes

Investments in the Fund may lose value, are not a deposit or obligation of, or guaranteed by WTNA, and are not insured by the FDIC, the Federal Reserve, or any other government agency.

***Denotes Net Crediting Rate for time period 1/01/24 - 3/31/2024**

See performance section page two for additional details.

Principal Risks:

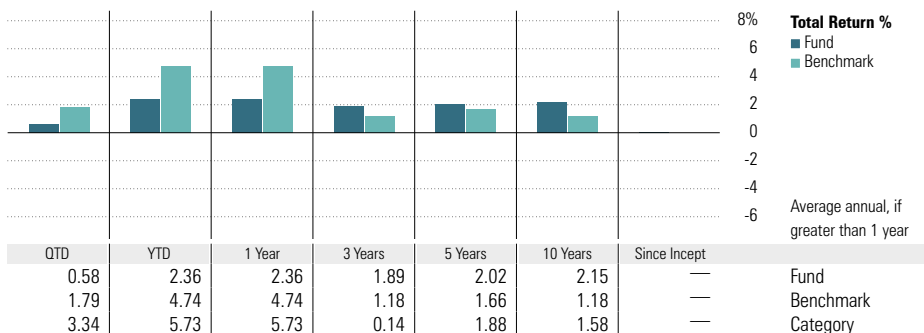
For a list of the principal risks of the Fund, please refer to the "Risk Considerations" section of the Disclosure as well as the Additional Fund Information and Principal Risk Definitions document for more information.

Performance (%)

Benchmark: ICE BofA 1-Y US Trsy Note TR USD

The chart presents historical performance of the Fund (net of fees and expenses) from its Inception Date (or Reactivation Date if listed under Operations and Management) as compared to its primary benchmark and a Morningstar category of mutual funds. Performance is shown for up to 10 years or since Inception/Reactivation, whichever is shorter. The performance data represents past performance and does not guarantee future results. Actual Fund performance will vary, potentially significantly, from these other performance comparisons which are shown for illustrative purposes only. **The investment return and principal value of an investment will fluctuate; thus when an investor redeems units in the Fund, the value may be more or less than the original cost. Current performance may be lower or higher than the return data in the chart.**

For additional information, please see the "Performance," "Benchmark," and "Morningstar" sections of the Disclosure.

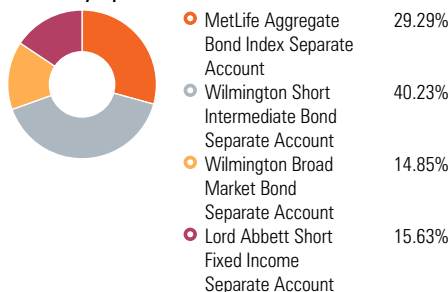


Net Crediting Rate*

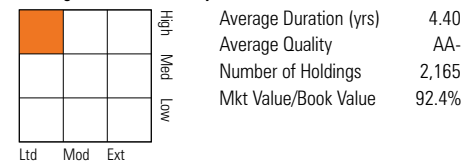
2.35%

Portfolio Analysis

Allocation by Separate Account as of 12-31-23



Morningstar Fixed Income Style Box™ as of 12-31-23



Credit Analysis: % Bonds as of 12-31-23

AAA	58.99%	BBB	19.83%
AA	2.37%	BB	0.40%
A	18.42%	Cash & Cash Equivalent	0.00%

Maturity Breakdown as of 12-31-23

0-1 Years	9.76%
1-5 Years	50.42%
5-10 Years	31.15%
10+ Years	8.67%

Net Crediting Rates Class

Year	Quarter	Rate
2017	2nd Qtr	2.25%
	3rd Qtr	2.25%
	4th Qtr	2.30%
	1st Qtr	2.40%
2018	2nd Qtr	2.45%
	3rd Qtr	2.50%
	4th Qtr	2.55%
	1st Qtr	2.40%
2019	2nd Qtr	2.40%
	3rd Qtr	2.40%
	4th Qtr	2.40%
	1st Qtr	2.35%
2020	2nd Qtr	2.35%
	3rd Qtr	1.85%
	4th Qtr	1.70%
	1st Qtr	1.60%
2021	2nd Qtr	1.45%
	3rd Qtr	1.45%
	4th Qtr	1.55%
	1st Qtr	1.60%
2022	2nd Qtr	1.70%
	3rd Qtr	1.90%
	4th Qtr	2.00%
	1st Qtr	2.20%
2023	2nd Qtr	2.50%
	3rd Qtr	2.45%
	4th Qtr	2.35%
	1st Qtr	2.35%

Disclosure

Successor Trustee

Effective April 28, 2023, Great Gray Trust Company, LLC ("Great Gray"), a Nevada-chartered non-depository trust company, assumed the collective fund business of Wilmington Trust, N.A., and replaced it as trustee to the collective investment funds. Great Gray is indirectly owned and controlled by investment funds managed by Madison Dearborn Partners, LLC. In connection with this transaction, the names of certain collective investment funds and the Declaration of Trusts under which they were created were renamed with the Great Gray branding effective April 28 and June 2, 2023, respectively. The changes are posted on <https://go.greatgray.com/fact-sheet>.

Investment Information

Fund Structure. Great Gray CIT III for MetLife Group Annuity Contract No. 25554 Class J ("Fund") is a bank collective investment trust ("CIT") maintained by Great Gray Trust Company, LLC ("Trustee"). The Fund is a "group trust" within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Fund and its securities are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively. It is not a mutual fund. See "Comparisons between CITs and Mutual Funds" below. Participation in CITs is limited to qualified retirement plans and certain state and local government plans and is not available to IRAs, health and welfare plans and in certain cases Keogh (H.R.10) plans. CITs may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program.

Investment Process

Investment Objective. The Trustee may change the Fund's investment objective, subject to appropriate advance notice. There is no guarantee that the Fund will achieve its investment objective.

Account and the Lord Abnett Short Fixed Income Separate Account. In light of the prevailing market conditions Great Gray, as Trustee, has determined that it would be prudent to reallocate a portion of the Fund's MetLife Aggregate Bond Index Fund. Effective January 31, 2019, the Lord Abnett Short Fixed Income Separate Account was added, and the Fund began to move to the following target allocations: MetLife Aggregate Bond Index Separate Account: 30% (reduced from 60%); Wilmington Short/Intermediate Bond Separate Account: 40% (increased from 30%); Wilmington Broad Market Separate Account: 15% (increased from 10%); and Lord Abnett Short Fixed Income Separate Account: 15%. The reallocation will increase manager diversification within the Fund and reduce its duration. The reallocation is expected to increase the overall MetLife contract charge from 32 basis points to 34 basis points as a result of increasing the Fund's allocation to separate accounts that are, in aggregate, relatively more expensive than the MetLife Aggregate Bond Index Fund separate account.

The MetLife Aggregate Bond Index Separate Account is managed by the Metropolitan Life Insurance Company and will invest in investment-grade fixed income securities, including U.S. Treasury, Government-Related, Corporate, Agency-Issued Mortgage-Backed, Commercial Mortgage-Backed and Asset-Backed Securities. The MetLife Aggregate

Bond Index Separate Account may invest in such securities in order to maintain the Index characteristics. With the exception of Treasury, U.S. Agency and U.S. Government-sponsored enterprises (e.g., FNMA, FHLMC, FHLB), no issue will represent more than 5% of the overall account. Cash and cash-equivalents may be held in portions as deemed appropriate by MetLife to ensure liquidity. There will be no assets of below investment-grade quality.

The Wilmington Short/Intermediate Bond Separate Account is sub-advised by the Wilmington Trust Company and will invest in fixed income securities such as U.S. Government and Agency securities, publicly traded mortgage and asset-backed securities (including CMOs), Yankee securities, public corporate debt (including capital securities) and cash equivalents. A weighted-average credit quality of A or higher will be maintained in the account. Assets which are downgraded below these ratings will be liquidated as market conditions reasonably permit.

The Wilmington Broad Market Separate Account is also sub-advised by the Wilmington Trust Company and will invest primarily in fixed income securities of U.S. Dollar denominated issuers including corporations, Government-sponsored Agencies and U.S. Treasury securities. A weighted-average credit quality of A or higher will be maintained in the account. Assets which are downgraded below these ratings will be liquidated as market conditions reasonably permit.

The Lord Abnett Short Fixed Income Separate Account is managed by Lord, Abnett & Co. LLC and will be invested primarily in fixed income securities such as, but not limited to, U.S. Treasury and Agency securities, Government Sponsored Enterprise and Agency debentures explicitly or implicitly guaranteed by the U.S. Government, investment grade securities such as U.S. dollar-denominated corporate, U.S. dollar-denominated Yankee securities, U.S. dollar-denominated sovereign/supranational/foreign agency issues, and cash equivalents. A weighted-average credit quality of A1 or higher will be maintained in the account. Assets which are downgraded below Baa3 will be liquidated within 30 days.

Operations and Management

Trustee: Great Gray Trust Company, LLC ("Trustee") serves as the Fund's trustee and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Trustee is indirectly owned and controlled by investment funds managed by Madison Dearborn Partners, LLC.

Great Gray and Great Gray Trust Company are registered service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

Sub-Advisor: Metropolitan Life Insurance Co ("Sub-Advisor") is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. However, the Trustee maintains ultimate authority over the Fund.

Risk Considerations

Investments in the Fund (and any underlying funds) are not bank deposits or obligations, and are not insured or guaranteed by Great Gray, any bank, the FDIC, the Federal Reserve or any other governmental entity.

The value of the Fund's underlying investments will rise and fall according to market activity. Therefore, it is possible to lose money by investing in the Fund. Investors should consider the Fund's investment objective, risks, fees and expenses carefully before investing.

The decision to invest in the Fund and the risks involved in doing so should be carefully considered. The Fund should be considered a long-term investment.

The following principal risks of the Fund are described in the **Additional Fund Information and Principal Risk Definitions**:

Asset-Backed and Mortgage-Backed Securities, Guaranteed Investment Contract, Industry & Sector Investing, Interest Rate, Issuer, Management, Market/Market Volatility, Prepayment (Call), Restricted/Illiquid Securities, Stable Value/Stability, Underlying Fund/Fund of Funds.

The value of your investment in the Fund will increase and decrease over time in accordance with changes in the value of the securities held in the Fund. When assets of the Fund are invested in other investment vehicles (such as collective trusts or mutual funds), the Trustee does not have control over the trading policies or strategies of such entities.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons, and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Performance

Performance data reflects a specific class of units. Other fee classes may currently be available or may become available in the future. Not all fee classes are available for investment by all plans. Fees vary across fee classes, and the net returns investors earn will be different from one fee class to another. **Performance shown represents past performance and should not be considered indicative of, or a guarantee of, future results.** Current performance may be lower or higher than that shown. Investment return and principal value

Disclosure

will fluctuate. Your investment, when redeemed, may be worth more or less than the original cost. Any fee waivers result in higher performance than what would have otherwise been realized.

Performance return figures represent the total change in net assets with capital gains and income dividends reinvested. Performance information is presented net of any applicable trustee fees, management fees, contract fees, or other fees or expenses which are borne by the Fund. See "Fees and Expenses" for more information.

The net crediting rate is periodically set (usually monthly or quarterly) by the insurance company of the underlying separate account. The rate represents the interest rate earned on the contract value after expenses, and is expressed as an effective annual yield. It is designed to amortize any differences between market values and book values.

Chart Explanations

The following are explanations of some terms used in the Volatility Analysis, Portfolio Analysis, and Performance charts.

Volatility Analysis

Standard deviation indicates the percentage by which a portfolio's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

Sharpe ratio refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the better the fund's historical risk-adjusted performance.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

R-squared measures how closely a fund's performance correlates with that of its benchmark, thus representing how much of the fund's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation.

Beta is a measure of a portfolio's volatility, or systematic risk, in comparison to a benchmark. Systematic risk is the tendency of the values of the fund and the benchmark to move together. A beta below 1 indicates less volatility than the benchmark; a higher beta indicates more volatility. A negative beta indicates the fund tends to move opposite its benchmark.

Alpha is a measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. A positive Alpha figure indicates the Fund has performed better than its Beta would predict. In contrast, a negative Alpha indicates the Fund has underperformed, given the expectations established by Beta.

Portfolio Analysis

Credit Analysis represents the grading of a debt security with respect to the issuer's ability to meet interest and principal

requirements in a timely manner. Ratings by S&P, Moody's, or any other Nationally Recognized Security Rating Organization (NRSRO) are measured on a scale that generally ranges from AAA (highest) to D (lowest). Issues rated AAA, AA, A and BBB are considered investment grade. Bonds, including government and government-related, not rated by a NRSRO are included in the Not Rated category. Higher-rated bonds generally provide lower returns and greater safety. Weighted average ratings methodology uses the highest of any NRSRO. Portfolio average credit quality is calculated on a dollar-weighted basis.

Sector diversification is broken out among common fixed income sectors including U.S. Treasury and Treasury futures, U.S. Government Agency, mortgage-backed securities (MBS), collateralized mortgage obligation (CMO), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), corporate bonds (Corp), which includes structured securities such as collateralized loan obligations, convertibles (Conv) and, Cash (Cash/Other).

Benchmark: ICE BofA 1-Y US Trsy Note TR USD The index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. To qualify for selection, an issue must have settled on or before the monthend rebalancing date.

The Fund performance is accompanied by performance of a published index selected based on the Fund strategy in an effort to compare the performance of a market of securities commonly seen as eligible for that strategy. Indices are unmanaged and not available for direct investment. Indices do not reflect expenses that are borne by investors in the Fund, such as management fees and transaction costs, which reduce returns.

Morningstar Category: Stable Value

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBIL.

Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each

category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are

Disclosure

deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available. For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI

average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Fees and Expenses

An investor in the Fund will bear its pro rata portion of Fund and share class fees and expenses, including applicable Trustee fees, Sub-Advisor fees, contract fees, and other operating expenses related to the Fund. Other operating expenses may include, but are not limited to, audit expenses, custody service fees, transfer agency fees, tax form preparation expenses, legal and other fees, and expenses incurred in connection with the investment and reinvestment of Fund assets (including, without limitation, any transfer agency fees, brokerage commissions and expenses). The Fund will reimburse the Trustee for all fees and expenses it incurs on the Fund's behalf.

If the Fund invests in one or more underlying funds, then Fund investors also would indirectly incur the expenses of the underlying fund(s), including any fees paid to the underlying fund manager. The expenses of the underlying fund(s) are expensed directly to the underlying fund(s) unless otherwise noted in this section or the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. Expenses of the underlying fund(s) may change, impacting the performance of the underlying fund(s) and therefore the ultimate Fund performance as an investor in the underlying fund(s).

For additional details on fees and expenses, investors can refer to the Participation Agreement.

Following is a breakdown of the fees on the Fund's share class: Fees and expenses are as of the Fund's most recent calendar quarter-end, and may reflect applicable breakpoints or blended rates that vary by asset size. Expenses may fluctuate with asset size changes.

Great Gray CIT III for MetLife GAC No. 25554 Class J

Management Fee %	0.00
Trustee Fee %	0.15
Service Provider Fee %	0.00
Other Expenses %	0.00
Contract Fee %	0.34
Gross Ratio %	0.49
Fee Waiver (%)	0.00
Net Expense Ratio %	0.49

The example in the following table is intended to illustrate the ongoing costs of investing in the Fund's share class and to compare these costs with other investment. This example is based on an investment of \$1,000 invested for one year using the Fund's actual expense ratio in the fee table above, and assuming a return of 0% for the year. The actual expenses an investor will be relational based on the actual amount invested or redeemed during the year and the Fund's return during that time period.

Expenses (1 year) \$4.90

Fees and expenses are only one of several factors that Plan investors and their participants should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a Plan participant's retirement account. Plan participants can visit the Employee Benefit Security Administration's website for an example demonstrating the long-term effect of fees and expenses.

Please note that this fee and expense section does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this Fact Sheet is provided for general information only and should not be construed as investment advice or a recommendation.

Basic Terms and Conditions

Unless approved by MetLife, participating Plans may not offer Plan participants a competing fixed income investment such as: (i) a money market fund or a bond fund with a duration of two years or less; (ii) an option reported to Plan participants on a basis comparable to that for a stable value product; or (iii) a balanced, lifestyle, target date and other similar type of asset allocation fund investment option if the option contains a fund of the type described in (i) or (ii) above that exceeds 70% of that Fund.

Participating Plans must agree to provide at least 60 days advance notice of intent to withdraw from participation in the Fund, and the participating Plan will receive the lesser of book value or market value when terminating the Fund as an investment option in the participating Plan. The market value adjustment may vary daily and is available upon request.

Plan participation in the Fund is governed by the Declaration of Trust and the terms of the Participation Agreement, which must be carefully reviewed and signed by the plan sponsor or plan fiduciary prior to investing in the Fund. The Declaration of Trust and Participation Agreement provide limitations on liability and indemnifications in favor of the Trustee. The information in this Fact Sheet is only a summary of some of the key features of the Fund and should be carefully read in connection with the **Additional Fund Information and Principal Risk Definitions**. In the event of a conflict between the Fact Sheet and the Declaration of Trust or Participation Agreement, the Declaration of Trust or Participation Agreement control.

To learn more or obtain additional materials governing the Fund, please contact your plan sponsor or plan trustee. You may also obtain a copy of the Declaration of Trust (including the Fund Declaration) and Participation Agreement, without charge, by contacting:

Great Gray Trust Company, LLC
6725 Via Austi Parkway, Suite 260
Las Vegas, NV 89119

Disclosure

Tel. 1-866-427-6885

Email: FundAccountingClientSvcs@greatgray.com

www.greatgray.com

American Funds Europacific Growth R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	—	—	—	—	-0.09

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.30	-2.19	6.33	5.32	7.77
Std 12-31-2023	16.05	—	8.04	4.90	7.83
Total Return	6.30	-2.19	6.33	5.32	7.77

+/- Std Index	0.42	-3.32	1.01	1.12	—
+/- Cat Index	1.97	0.93	0.57	0.34	—
% Rank Cat	49	54	58	49	—
No. in Cat	417	394	336	229	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 12-31-23	1.68	—	1.68

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA

Prospectus Net Expense Ratio %¹ 0.47

Prospectus Gross Expense Ratio %¹ 0.47

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	394 funds	336 funds	229 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.90	18.94	15.70
Mean	-2.19	6.33	5.32
Sharpe Ratio	-0.19	0.31	0.32

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl xUS Growth TME
		NR USD
Alpha	-3.06	0.52
Beta	1.06	1.02
R-Squared	93.33	95.79
12-Month Yield		1.98%
Potential Cap Gains Exp		28.78%

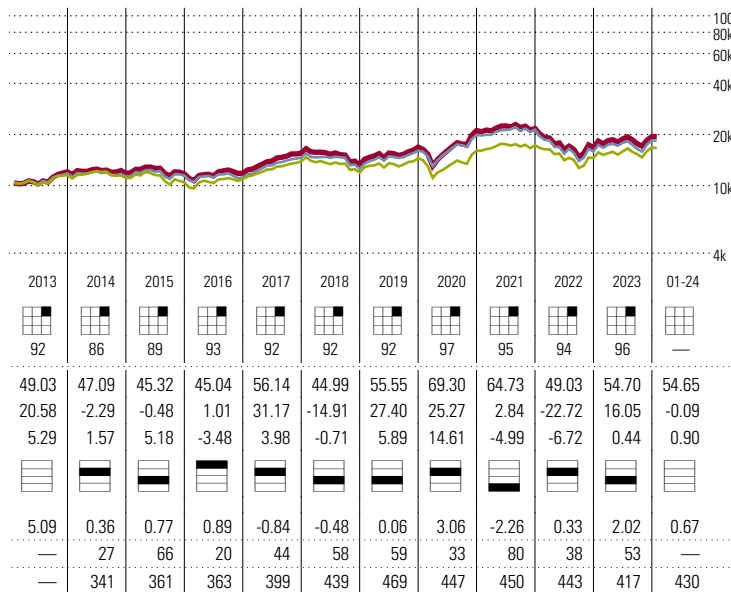
Morningstar Medalist Rating™
Gold
07-17-2023

Analyst-Driven %
100.00
Data Coverage %
100.00
Morningstar Rating™
★★★
394 US Fund
Foreign Large
Growth

Standard Index
MSCI ACWI Ex USA NR
USD

Category Index
MSCI ACWI Ex USA
Growth NR USD

Morningstar Cat
US Fund Foreign Large
Growth



Growth of \$10,000

American Funds Europacific Growth R6 19,438
Category Average 18,362
Standard Index 16,621

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.10	3.69	0.58
US Stocks	2.59	2.59	0.00
Non-US Stocks	93.89	93.89	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.42	0.43	0.01
Total	100.00	100.60	0.60

Equity Style			Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth					
			Large	P/E Ratio TTM	19.7	1.43	0.93
				P/C Ratio TTM	13.5	1.46	0.87
			Mid	P/B Ratio TTM	2.9	1.71	0.89
			Small	Geo Avg Mkt Cap \$mil	64104	1.41	0.99

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	13.8	1.27
Greater Europe	51.5	1.12
Greater Asia	34.7	0.80

Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
—	65 mil	Novo Nordisk A/S Class B	4.95
—	4 mil	Lvmh Moet Hennessy Louis Vuitton SE	2.59
—	173 mil	Taiwan Semiconductor Manufacturing	2.45
—	4 mil	ASML Holding NV	2.33
—	20 mil	Airbus SE	2.31
—	39 mil	Canadian Natural Resources Ltd	1.89
—	82 mil	Reliance Industries Ltd	1.86
—	125 mil	Fortescue Ltd	1.82
—	13 mil	Safran SA	1.63
—	242 mil	AIA Group Ltd	1.55
—	75 mil	Daiichi Sankyo Co Ltd	1.52
—	1 mil	MercadoLibre Inc	1.51
—	328 mil	Glencore PLC	1.45
—	11 mil	Flutter Entertainment PLC	1.41
—	23 mil	Shopify Inc Registered Shs -A- Sub	1.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.84
Basic Materials	9.5	1.26
Consumer Cyclical	12.4	1.14
Financial Services	12.5	0.59
Real Estate	0.5	0.25
Sensitive	43.4	1.14
Communication Services	3.8	0.69
Energy	7.1	1.24
Industrials	15.9	1.18
Technology	16.6	1.25
Defensive	21.7	1.06
Consumer Defensive	7.7	0.98
Healthcare	13.1	1.36
Utilities	0.9	0.31

¹See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★	MSCI ACWI Ex USA NR	MSCI ACWI Ex USA	US Fund Foreign Large
07-17-2023	Data Coverage %	394 US Fund	USD	Growth NR USD	Growth
	100.00	Foreign Large Growth			
Operations					
Family:	American Funds		Minimum Initial Purchase:	\$250	
Manager:	Multiple		Min Auto Investment Plan:	\$250	
Tenure:	22.7 Years		Minimum IRA Purchase:	\$25	
Objective:	Foreign Stock		Purchase Constraints:	A	
Base Currency:	USD		Incept:	05-01-2009	
Ticker:	RERGX		Type:	MF	
ISIN:	US2987068218		Total Assets:	\$134,123.41 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Europacific Growth R6	—	—	16.05	8.04	4.90	7.83	05-01-2009	NA	NA	0.47	0.47	NA
Morningstar Gbl xUS Growth TME NR USD			13.98	—	—	—	11-24-2021					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI ACWI Ex USA Growth NR USD			14.03	7.49	4.55	—	01-01-2001					
MSCI ACWI Ex USA NR USD			15.62	7.08	3.83	—	01-01-2001					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds Europacific Growth R6	14.59	6.93	3.89		6.91	05-01-2009		9.85	6.20		3.70	6.28

American Funds Growth Fund of Amer R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.62	-21.92	-2.62	2.29	-30.49
2023	11.27	10.75	-2.34	14.38	37.65
2024	—	—	—	—	1.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.54	5.23	13.62	12.63	14.28
Std 12-31-2023	37.65	—	15.27	12.20	14.23
Total Return	27.54	5.23	13.62	12.63	14.28
+/- Std Index	6.72	-5.76	-0.68	0.02	—
+/- Cat Index	-7.45	-4.80	-4.42	-2.85	—
% Rank Cat	60	69	65	54	—
No. in Cat	1198	1116	1039	810	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	0.70	0.70

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.26
12b1 Expense %	NA

Prospectus Net Expense Ratio % ¹	0.30
Prospectus Gross Expense Ratio % ¹	0.30

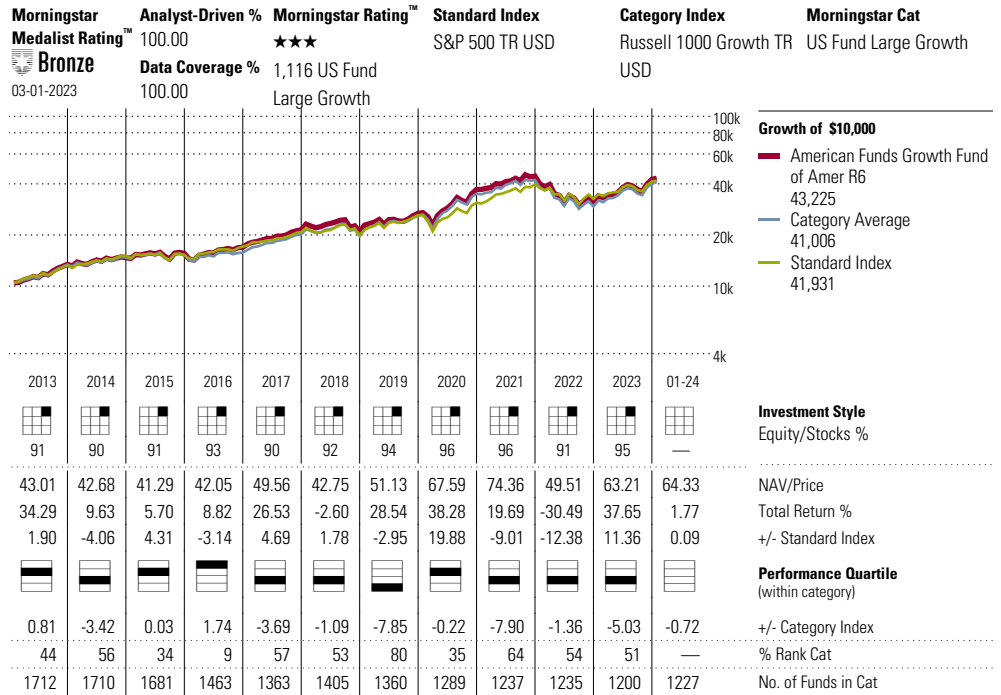
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,116 funds	1,039 funds	810 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.93	20.03	16.55
Mean	5.23	13.62	12.63
Sharpe Ratio	0.22	0.64	0.72

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Gbl Growth TME NR
		USD
Alpha	-5.62	1.79
Beta	1.08	1.03
R-Squared	90.09	95.38
12-Month Yield		0.82%
Potential Cap Gains Exp		52.09%

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 324 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	4.07	4.15	0.08				
US Stocks	86.04	86.04	0.00	+	41 mil	Microsoft Corp	6.13
Non-US Stocks	9.45	9.45	0.00	+	32 mil	Meta Platforms Inc Class A	4.58
Bonds	0.00	0.00	0.00	-	103 mil	Capital Group Central Cash Fund	4.15
Other/Not Clsfd	0.44	0.44	0.00	-	8 mil	Broadcom Inc	3.50
Total	100.00	100.08	0.08	+	51 mil	Amazon.com Inc	3.08

Equity Style

Value	Blend	Growth	Large	Mid	Small

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR

Regional Exposure

	Stocks %	Rel Std Index
Americas	93.1	0.94
Greater Europe	5.4	10.34
Greater Asia	1.5	36.00

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	30.3 Years
Objective:	Growth
Base Currency:	USD
Ticker:	RGAGX

ISIN:	US3998748178
Minimum Initial Purchase:	\$250
Min Auto Investment Plan:	\$50
Purchase Constraints:	A
Incept:	05-01-2009
Type:	MF
Total Assets:	\$258,769.76 mil

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Growth Fund of Amer R6	—	—	37.65	15.27	12.20	14.23	05-01-2009	NA	NA	0.30	0.30	NA
Morningstar Gbl Growth TME NR USD			29.62	—	—	—	11-24-2021					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
Russell 1000 Growth TR USD			42.68	19.50	14.86	—	01-01-1987					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds Growth Fund of Amer R6	35.08	13.53	10.20	12.60	05-01-2009		23.74	12.08	9.50	11.76		

American Funds Invmt Co of Amer R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.64	-15.39	-5.65	11.31	-15.26
2023	6.42	8.95	-2.29	13.76	28.88
2024	—	—	—	—	1.31

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.62	11.82	13.40	11.40	13.13
Std 12-31-2023	28.88	—	14.47	10.94	13.11
Total Return	23.62	11.82	13.40	11.40	13.13
+/- Std Index	2.80	0.84	-0.90	-1.22	—
+/- Cat Index	3.38	2.05	-0.59	-0.93	—
% Rank Cat	8	13	45	50	—
No. in Cat	1431	1302	1188	896	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.48	1.48

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.23
12b1 Expense %	NA

Prospectus Net Expense Ratio % ¹ 0.27

Prospectus Gross Expense Ratio % ¹ 0.27

Risk and Return Profile

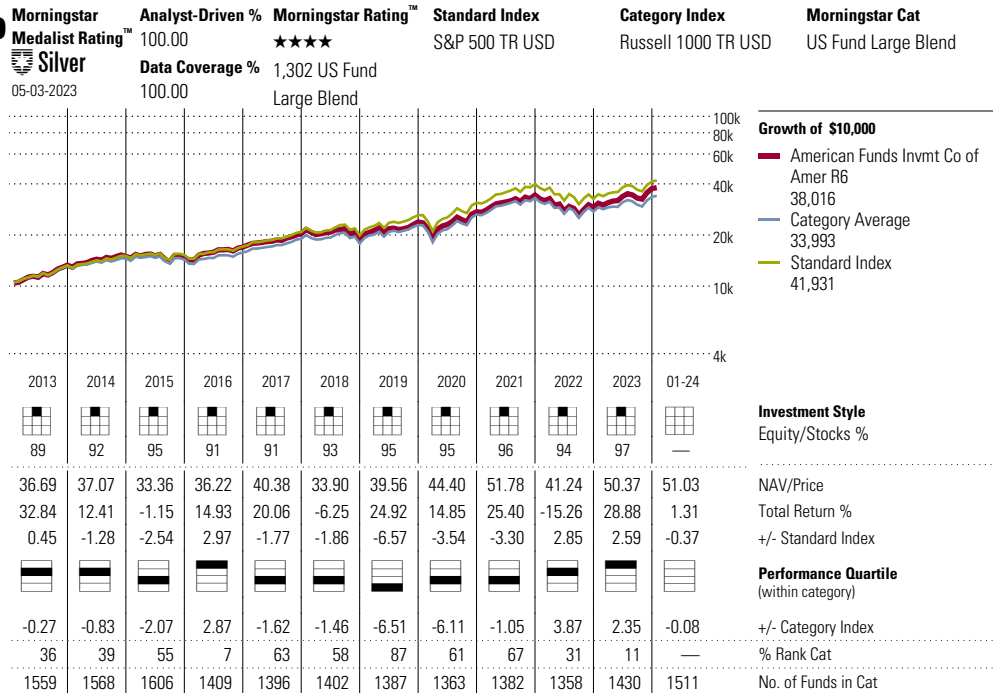
	3 Yr	5 Yr	10 Yr
	1,302 funds	1,188 funds	896 funds
Morningstar Rating™	5★	4★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.30	17.07	14.21
Mean	11.82	13.40	11.40
Sharpe Ratio	0.61	0.71	0.74

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Agg	Tgt Alloc NR USD
Alpha	1.38	4.47
Beta	0.91	1.01
R-Squared	96.56	97.67

12-Month Yield	1.64%
Potential Cap Gains Exp	33.82%

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 207 Total Stocks , 4 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	3.22	3.22	0.00				
US Stocks	89.30	89.30	0.00				
Non-US Stocks	7.35	7.35	0.00	⊖	26 mil	Microsoft Corp	7.85
Bonds	0.07	0.07	0.00		6 mil	Broadcom Inc	5.53
Other/Not Clsfd	0.06	0.06	0.00		37 mil	General Electric Co	3.75
Total	100.00	100.00	0.00	⊖	39 mil	Capital Group Central Cash Fund	3.12
				⊕	11 mil	Meta Platforms Inc Class A	3.02
				⊕	25 mil	Amazon.com Inc	3.01
				⊕	27 mil	Abbott Laboratories	2.33
				⊕	14 mil	Apple Inc	2.11
				⊕	18 mil	Alphabet Inc Class A	1.95
				⊖	6 mil	Mastercard Inc Class A	1.94
				⊕	29 mil	RTX Corp	1.93
				⊕	17 mil	Alphabet Inc Class C	1.93
				⊕	18 mil	Royal Caribbean Group	1.82
				⊕	74 mil	British American Tobacco PLC	1.70
				⊖	5 mil	Linde PLC	1.62

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Mid	Low

Portfolio Statistics

P/E Ratio TTM	22.4	0.93	0.99
P/C Ratio TTM	15.6	0.94	0.95
P/B Ratio TTM	4.0	0.95	0.85
Geo Avg Mkt Cap \$mil	203456	0.81	0.72

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low

Credit Quality Breakdown

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

Regional Exposure

Stocks %	Rel Std Index
Americas	94.4
Greater Europe	4.7
Greater Asia	0.9

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	31.9 Years
Objective:	Equity-Income
Base Currency:	USD
Ticker:	RICGX

Sector Weightings

	Stocks %	Rel Std Index
--	----------	---------------

Cyclical

Basic Materials	3.9	1.91
Consumer Cyclical	10.1	0.97
Financial Services	10.5	0.83
Real Estate	1.1	0.46

Sensitive

Communication Services	9.3	1.05
Energy	2.9	0.75
Industrials	14.6	1.79
Technology	25.4	0.83

Defensive

Consumer Defensive	6.4	1.05
Healthcare	12.8	1.00
Utilities	3.1	1.37

ISIN: US4613088198

Minimum Initial Purchase:	\$250
Min Auto Investment Plan:	\$250
Purchase Constraints:	A
Incept:	05-01-2009
Type:	MF
Total Assets:	\$110,788.53 mil

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Invmt Co of Amer R6	—	—	28.88	14.47	10.94	13.11	05-01-2009	NA	NA	0.27	0.27	NA
Morningstar US Agg Tgt Alloc NR USD			22.37	—	—	—	06-30-2020					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds Invmt Co of Amer R6	26.87	12.84	8.98	11.33	05-01-2009		17.76	11.25	8.33	10.54		

American Funds Retire Inc Port-Cnsrv R6 (USD)

Morningstar Medalist Rating™
Gold
01-16-2024

Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
438 US Fund
Moderately
Conservative
Allocation

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Mod Con
Tgt Risk TR USD

Morningstar Cat
US Fund Moderately
Conservative Allocation

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.19	-6.92	-5.87	6.31	-9.81
2023	2.48	0.03	-2.93	7.80	7.27
2024	—	—	—	—	0.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.93	1.90	4.80	—	4.78
Std 12-31-2023	7.27	—	5.40	—	4.83
Total Return	3.93	1.90	4.80	—	4.78
+/- Std Index	-3.26	-0.33	-1.41	—	—
+/- Cat Index	-2.09	1.17	0.10	—	—
% Rank Cat	86	25	43	—	—
No. in Cat	457	438	404	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	3.46	3.46

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.29

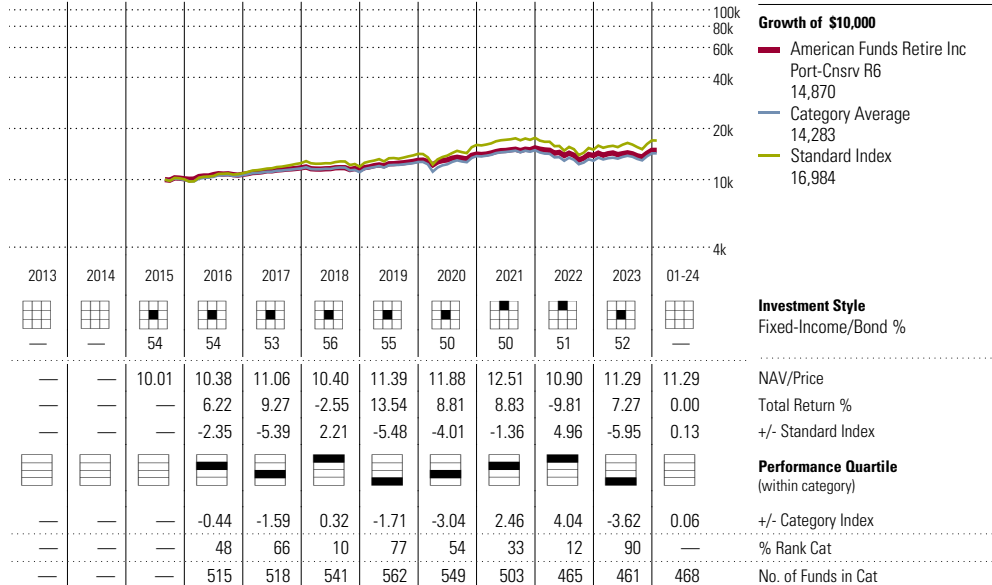
Prospectus Gross Expense Ratio %¹

0.29

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	438 funds	404 funds	294 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	-Avg	Low	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.02	8.24	—
Mean	1.90	4.80	—
Sharpe Ratio	-0.04	0.36	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod Incm
		TR USD
Alpha	-0.58	0.46
Beta	0.72	0.99
R-Squared	95.58	96.24
12-Month Yield		3.44%
Potential Cap Gains Exp		-8.24%



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	4.20	12.97	8.77
US Stocks	26.86	26.86	0.00
Non-US Stocks	11.12	11.12	0.00
Bonds	57.08	57.08	0.00
Other/Not Clsfd	0.75	0.75	0.00
Total	100.00	108.77	8.77

Equity Style

Value	Blend	Growth			Avg	Index	Cap
			Large	P/E Ratio TTM	17.3	1.00	0.89
				P/C Ratio TTM	11.3	0.97	0.84
			Mid	P/B Ratio TTM	2.7	1.20	0.90
			Small	Geo Avg Mkt Cap \$mil	99706	1.91	0.76

Fixed-Income Style

Ltd	Mod	Ext
High	Mid	Low
Avg Eff Maturity	—	4.73
Avg Eff Duration	—	4.01
Avg Wtd Coupon	—	93.97
Avg Wtd Price	—	—

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	65.81
AA	3.63
A	9.17
BBB	11.29
BB	5.50
B	2.37
Below B	0.64
NR	1.59

Regional Exposure

	Stocks %	Rel Std Index
Americas	77.2	1.23
Greater Europe	16.2	0.91
Greater Asia	6.6	0.34

Share Chg since 09-2023	Share Amount	Holdings : 548 Total Stocks , 6,234 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
—	10 mil	American Funds Income Fund of Amer	19.02
—	16 mil	American Funds Bond Fund of Amer R6	15.02
—	3 mil	American Funds Capital Income Bldr	14.02
—	13 mil	American Funds Strategic Bond R-6	9.96
—	3 mil	American Funds American Balanced R6	8.02
—	2 mil	American Funds American Mutual R6	7.02
—	7 mil	American Funds US Government Sec R6	7.00
—	8 mil	American Funds Inflation Linked Bd	5.95
—	7 mil	American Funds Multi-Sector Income	5.02
—	5 mil	American Funds Intern Bd Fd of Ame	4.98
—	1 mil	American Funds Global Balanced R6	4.02

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.7	0.77
Basic Materials	3.7	0.75
Consumer Cyclical	5.9	0.56
Financial Services	14.8	0.90
Real Estate	5.3	0.80
Sensitive	37.3	0.92
Communication Services	4.9	0.81
Energy	8.6	1.73
Industrials	11.3	0.93
Technology	12.6	0.72
Defensive	33.0	1.59
Consumer Defensive	11.9	1.78
Healthcare	15.4	1.39
Utilities	5.6	1.86

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds Retire Inc Port-Cnsrv R6 (USD)

Morningstar Medalist Rating™ Gold 01-16-2024	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 438 US Fund Moderately Conservative Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Mod Con Tgt Risk TR USD	Morningstar Cat US Fund Moderately Conservative Allocation
Operations			ISIN:	US02631L8587	
Family:	American Funds	Minimum Initial Purchase:	\$250		
Manager:	Multiple	Min Auto Investment Plan:	\$250		
Tenure:	8.5 Years	Purchase Constraints:	A		
Objective:	Income	Incept:	08-28-2015		
Base Currency:	USD	Type:	MF		
Ticker:	RTRPX	Total Assets:	\$1,198.73 mil		

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds Retire Inc Port-Cnsrv R6	—	—	7.27	5.40	—	4.83	08-28-2015	NA	NA	0.29	0.29	NA
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009					
Morningstar Mod Con Tgt Risk TR USD			10.89	5.55	4.50	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds Retire Inc Port-Cnsrv R6	5.75	4.10	—	3.72	08-28-2015		4.27	3.76	—	3.43		

American Funds

American Mutual R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	0.10	-8.33	-6.15	11.27	-4.19
2023	0.82	2.79	-3.20	9.40	9.75
2024	—	—	—	—	0.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.02	10.18	10.20	9.92	12.11
Std 12-31-2023	9.75	—	11.08	9.47	12.12
Total Return	8.02	10.18	10.20	9.92	12.11
+/- Std Index	-12.80	-0.81	-4.10	-2.70	—
+/- Cat Index	1.94	0.95	0.92	1.11	—
% Rank Cat	38	49	42	21	—
No. in Cat	1215	1129	1074	825	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	2.36	2.36

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.23

12b1 Expense % NA

Prospectus Net Expense Ratio % ¹ **0.27**

Prospectus Gross Expense Ratio % ¹ **0.27**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,129 funds	1,074 funds	825 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.64	14.24	12.03
Mean	10.18	10.20	9.92
Sharpe Ratio	0.59	0.61	0.73

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US LM
		Brd Val TR USD
Alpha	1.30	0.29
Beta	0.72	0.83
R-Squared	84.00	96.15
12-Month Yield		2.37%
Potential Cap Gains Exp		28.22%

Morningstar Medalist Rating™
Gold
05-16-2023

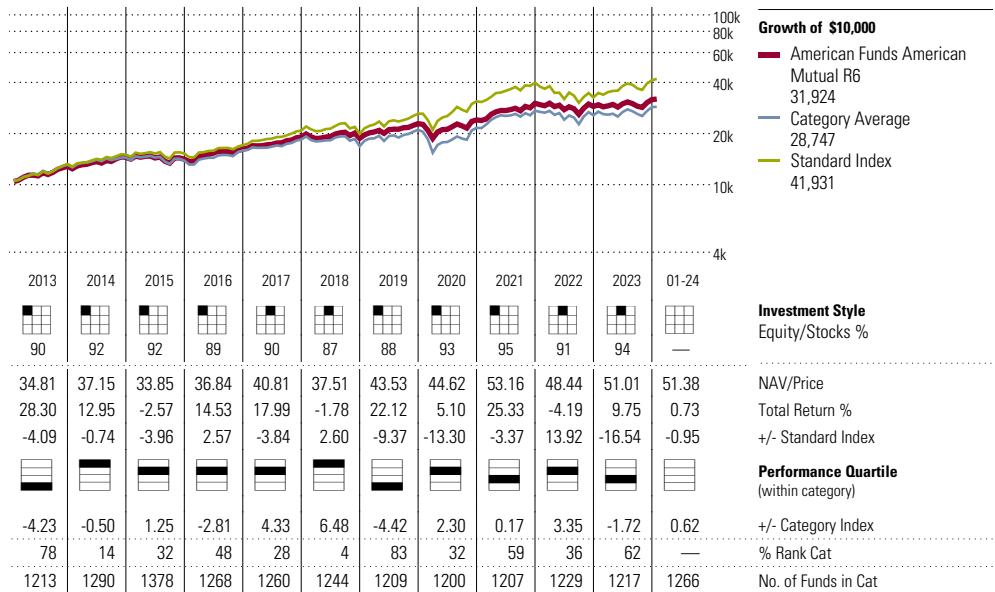
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
1,129 US Fund
Large Value

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Value TR
USD

Morningstar Cat
US Fund Large Value



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 173 Total Stocks , 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
Cash	5.73	5.73	0.00				
US Stocks	86.44	86.44	0.00	⊕	14 mil	Microsoft Corp	5.65
Non-US Stocks	7.83	7.83	0.00	⊕	19 mil	AbbVie Inc	3.18
Bonds	0.00	0.00	0.00	⊕	30 mil	RTX Corp	2.77
Other/Not Clsfd	0.00	0.00	0.00	⊕	13 mil	Apple Inc	2.66
Total	100.00	100.00	0.00	⊕	21 mil	Abbott Laboratories	2.55
				⊖	18 mil	General Electric Co	2.50
				⊕	8 mil	Union Pacific Corp	2.20
				⊕	3 mil	UnitedHealth Group Inc	1.95
				⊖	4 mil	Linde PLC	1.84
				⊕	10 mil	JPMorgan Chase & Co	1.77
				⊖	21 mil	Mondelez International Inc Class A	1.68
				⊕	37 mil	TC Energy Corp	1.59
				⊕	4 mil	The Home Depot Inc	1.54
				⊖	30 mil	Comcast Corp Class A	1.44
				⊖	43 mil	CenterPoint Energy Inc	1.35

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	0.87	1.27
P/C Ratio TTM	14.2	0.86	1.26
P/B Ratio TTM	3.3	0.79	1.32
Geo Avg Mkt Cap \$mil	141084	0.56	1.22

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	95.5	0.96
Greater Europe	3.9	7.53
Greater Asia	0.6	14.93

Sector Weightings


	Stocks %	Rel Std Index
Cyclical	25.3	0.92
Basic Materials	2.9	1.39
Consumer Cyclical	4.0	0.39
Financial Services	15.0	1.19
Real Estate	3.3	1.39
Sensitive	41.1	0.80
Communication Services	2.1	0.24
Energy	6.0	1.57
Industrials	16.7	2.05
Technology	16.3	0.53
Defensive	33.6	1.59
Consumer Defensive	8.4	1.38
Healthcare	19.3	1.50
Utilities	6.0	2.67

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds

American Mutual R6

(USD)

Morningstar Medalist Rating™  Gold 05-16-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 1,129 US Fund Large Value	Standard Index S&P 500 TR USD	Category Index Russell 1000 Value TR USD	Morningstar Cat US Fund Large Value
Operations					
Family:	American Funds	ISIN:	US0276818160		
Manager:	Multiple	Minimum Initial Purchase:	\$250		
Tenure:	18.1 Years	Min Auto Investment Plan:	\$250		
Objective:	Growth and Income	Purchase Constraints:	A		
Base Currency:	USD	Incept:	05-01-2009		
Ticker:	RMFGX	Type:	MF		
		Total Assets:	\$92,602.70 mil		

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
American Funds American Mutual R6	—	—	9.75	11.08	9.47	12.12	05-01-2009	NA	NA	0.27	0.27		NA
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
Morningstar US LM Brd Val TR USD			14.35	—	—	—	12-21-2020						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						
Russell 1000 Value TR USD			11.46	10.91	8.40	—	01-01-1987						
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970						

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds American Mutual R6	8.22	9.60	7.91	10.67	05-01-2009		6.02	8.33	7.18	9.76		

investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US LM Brd Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap Value segment of U.S. equity markets. It targets stocks representing the cheaper half of the U.S. large- and mid-cap market. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Delaware Mid Cap Growth Equity R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-16.65	-35.06	3.46	-2.29	-45.28
2023	11.21	6.77	-11.15	14.35	20.63
2024	—	—	—	—	-2.42

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.70	-15.49	5.95	—	9.41
Std 12-31-2023	20.63	—	9.88	—	9.87
Total Return	7.70	-15.49	5.95	9.01	9.41
+/- Std Index	-13.12	-26.48	-8.34	-3.60	—
+/- Cat Index	-7.44	-16.73	-5.29	-1.74	—
% Rank Cat	74	96	92	63	—
No. in Cat	553	523	494	396	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-24-24	-0.18 ¹	-0.32

1. Contractual waiver; Expires 07-30-2024

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 800-523-1918 or visit

www.delawarefunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.69
12b1 Expense %	NA
Prospectus Net Expense Ratio % ¹	0.71
Prospectus Gross Expense Ratio % ¹	0.81

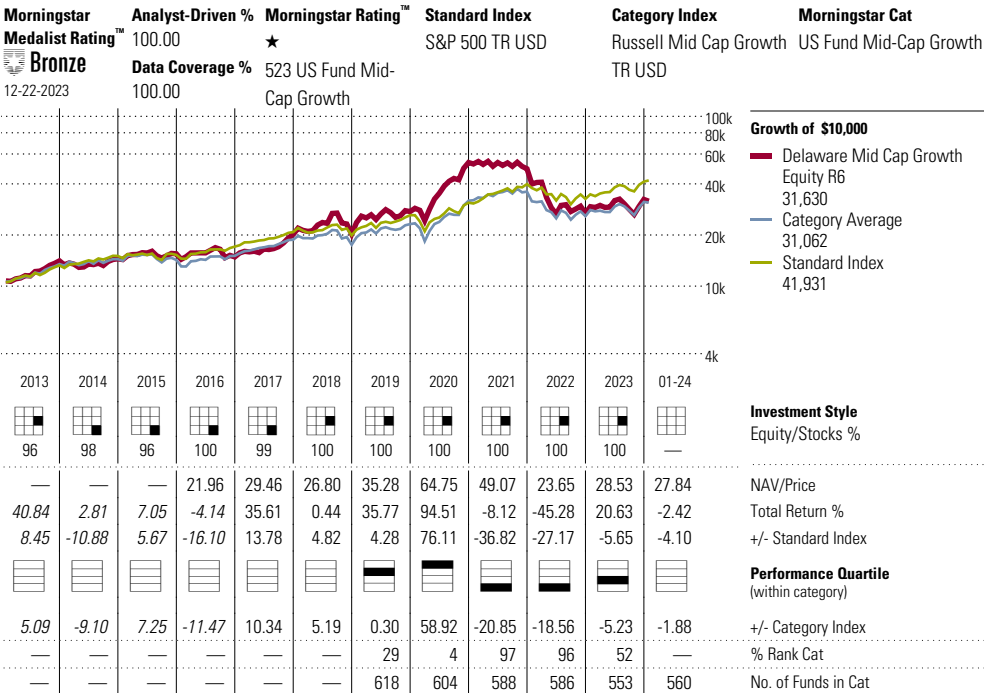
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	523 funds	494 funds	396 funds
Morningstar Rating™	1★	1★	2★
Morningstar Risk	High	High	High
Morningstar Return	Low	Low	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.47	27.40	23.03
Mean	-15.49	5.95	9.01
Sharpe Ratio	-0.60	0.27	0.43

MPT Statistics	Standard Index	Best Fit Index ICE BofA US Convt Bonds TR USD
Alpha	-26.88	-5.99
Beta	1.19	1.89
R-Squared	61.96	88.78
12-Month Yield	—	0.00%
Potential Cap Gains Exp	—	-61.16%

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.



Portfolio Analysis 12-31-2023

Asset Allocation %			Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %	
Cash			0.03	0.03	0.00			65 Total Stocks , 13 Total Fixed-Income, 133% Turnover Ratio		
US Stocks			98.59	98.59	0.00					
Non-US Stocks			1.38	1.38	0.00	⊖	706,403	CoStar Group Inc	4.54	
Bonds			0.00	0.00	0.00	⊖	1 mil	Pinterest Inc Class A	3.47	
Other/Not Clsfd			0.00	0.00	0.00	⊖	350,565	DexCom Inc	3.20	
Total			100.00	100.00	0.00	⊖	135,577	MarketAxess Holdings Inc	2.92	
						⊖	59,113	Monolithic Power Systems Inc	2.74	
Equity Style			Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	⊖	74,085	Pool Corp	2.17	
			P/E Ratio TTM	40.2	1.66	1.44	⊖	263,889	Floor & Decor Holdings Inc Class A	2.17
			P/C Ratio TTM	26.9	1.63	1.25	⊖	157,822	Repligen Corp	2.09
			P/B Ratio TTM	6.1	1.44	1.08	⊖	50,387	IDEXX Laboratories Inc	2.06
			Geo Avg Mkt Cap	19035	0.08	0.91	⊖	255,353	Teradyne Inc	2.04
			\$mil				⊖	383,338	The Trade Desk Inc Class A	2.03
						⊖	81,235	Intuitive Surgical Inc	2.02	
Fixed-Income Style			Avg Eff Maturity			—	142,225	Universal Display Corp	2.00	
Ltd	Mod	Ext	Avg Eff Duration			—	⊖	63,458	Tyler Technologies Inc	1.95
			Avg Wtd Coupon			—	⊖	103,489	CrowdStrike Holdings Inc Class A	1.94
			Avg Wtd Price			—	⊖			

Operations	ISIN: US24610A5056
Family: Delaware Funds by Macquarie	Minimum Initial Purchase: \$0
Manager: Multiple	Purchase Constraints: A
Tenure: 1.2 Years	Incept: 05-02-2016
Objective: Growth	Type: MF
Base Currency: USD	Total Assets: \$1,323.32 mil
Ticker: DFRX	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Delaware Mid Cap Growth Equity R6	—	—	20.63	9.88	—	9.87	05-02-2016	NA	NA	0.71 ¹	0.81		NA
ICE BofA US ConvT Bonds TR USD			14.02	12.63	9.93	—	12-31-1987						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						
Russell Mid Cap Growth TR USD			25.87	13.81	10.57	—	02-01-1995						
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970						

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
--------------------------	--	--	-----	-----	------	--------------------	-------------------	---------------------	--------------------	--------------------	----------------------	---------------------

USTREAS T-Bill Auction Ave 3 Mon5.412.011.34—02-28-1941

1. Contractual waiver; Expires 07-30-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Delaware Mid Cap Growth Equity R6	20.63	7.60	—	6.96	05-02-2016	12.22	7.94	—	7.48

Neuberger Berman Sustainable Equity R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.81	-16.00	-5.06	8.65	-18.38
2023	6.10	8.81	-3.16	13.72	27.13
2024	—	—	—	—	2.49

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.58	9.91	13.05	11.16	11.58
Std 12-31-2023	27.13	—	14.17	10.27	11.42
Total Return	23.58	9.91	13.05	11.16	11.58
+/- Std Index	2.76	-1.07	-1.25	-1.45	—
+/- Cat Index	3.35	0.14	-0.94	-1.16	—
% Rank Cat	8	52	54	55	—
No. in Cat	1431	1302	1188	896	—

	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 877-628-2583 or visit www.nb.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.55

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.60

Prospectus Gross Expense Ratio %¹

0.60

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1,302 funds	1,188 funds	896 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.77	17.92	14.99
Mean	9.91	13.05	11.16
Sharpe Ratio	0.49	0.66	0.69

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.55	-0.55
Beta	0.94	0.94
R-Squared	96.84	96.84

12-Month Yield	—
Potential Cap Gains Exp	43.60%

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

Morningstar Medalist Rating™
Neutral
11-15-2023

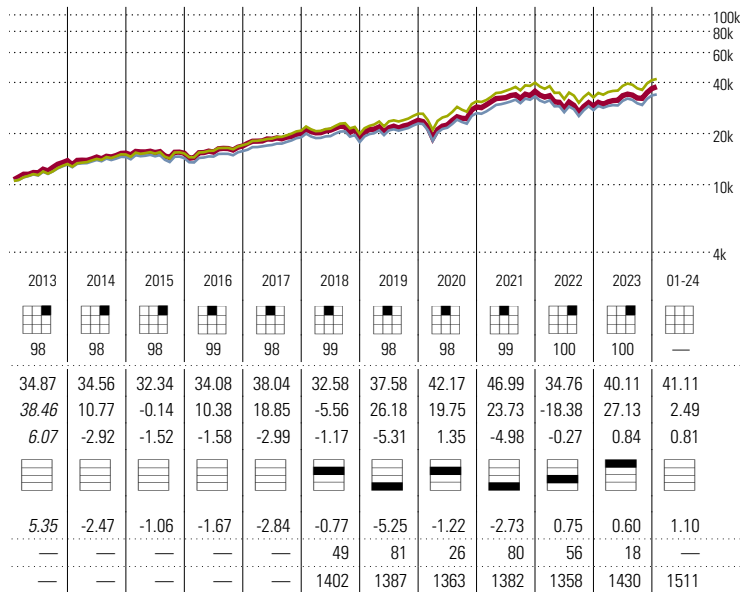
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★
1,302 US Fund
Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend



Growth of \$10,000

Neuberger Berman Sustainable Equity R6 37,727
Category Average 33,993
Standard Index 41,931

Investment Style

Equity/Stocks %

NAV/Price
Total Return %
+/- Standard Index

Performance Quartile

(within category)

+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 40 Total Stocks , 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	0.21	0.21	0.00				
US Stocks	91.84	91.84	0.00		327,305	Microsoft Corp	8.84
Non-US Stocks	7.95	7.95	0.00		693,171	Amazon.com Inc	7.56
Bonds	0.00	0.00	0.00		737,752	Alphabet Inc Class A	7.40
Other/Not Clsfd	0.00	0.00	0.00		149,868	Mastercard Inc Class A	4.59
Total	100.00	100.00	0.00		176,406	Berkshire Hathaway Inc Class B	4.52
Equity Style							
Value	Blend	Growth	Large				
			Mid				
			Small				
Portfolio Statistics							
P/E Ratio TTM	23.3	0.96	1.03				
P/C Ratio TTM	16.4	0.99	1.00				
P/B Ratio TTM	4.3	1.02	0.92				
Geo Avg Mkt Cap \$mil	218190	0.87	0.77				
Fixed-Income Style							
Ltd	Mod	Ext	High				
			Mid				
			Low				
Credit Quality Breakdown —							
AAA							
AA							
A							
BBB							
BB							
B							
Below B							
NR							
Regional Exposure							
Americas	91.8	0.92					
Greater Europe	8.2	15.85					
Greater Asia	0.0	0.00					

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	34.2	1.24
Basic Materials	1.8	0.89
Consumer Cyclical	12.0	1.14
Financial Services	20.4	1.61
Real Estate	0.0	0.00
Sensitive	47.5	0.93
Communication Services	7.7	0.87
Energy	1.4	0.37
Industrials	9.3	1.15
Technology	29.1	0.95
Defensive	18.3	0.86
Consumer Defensive	3.2	0.52
Healthcare	13.4	1.05
Utilities	1.7	0.76

Neuberger Berman Sustainable Equity R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend
11-15-2023	Data Coverage % 100.00	1,302 US Fund Large Blend			
Operations			ISIN:	US64122Q4991	
Family:	Neuberger Berman		Minimum Initial Purchase:	\$0	
Manager:	Daniel Hanson		Purchase Constraints:	A	
Tenure:	1.8 Years		Incept:	03-15-2013	
Objective:	Growth		Type:	MF	
Base Currency:	USD		Total Assets:	\$1,449.04 mil	
Ticker:	NRSRX				

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Neuberger Berman Sustainable Equity R6	—	—	27.13	14.17	10.27	11.42	03-15-2013	NA	NA	0.60	0.60	NA
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					

Annualized returns 12-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Neuberger Berman Sustainable Equity R6	24.24	11.67	8.04	9.13	03-15-2013	17.89	10.92	7.78	8.76

Parnassus Mid Cap Institutional (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-10.82	-11.73	-8.14	8.69	-21.41
2023	0.53	4.06	-5.03	13.65	12.92
2024	—	—	—	—	-0.27

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.46	1.96	7.32	—	7.68
Std 12-31-2023	12.92	—	8.99	—	7.80
Total Return	5.46	1.96	7.32	8.31	7.68

+/- Std Index	-15.36	-9.03	-6.97	-4.31	—
+/- Cat Index	-1.24	-3.54	-2.75	-1.17	—

% Rank Cat	53	88	88	61	—
------------	----	----	----	----	---

No. in Cat	418	382	359	246	—
------------	-----	-----	-----	-----	---

		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 800-999-3505 or visit www.parnassus.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.71
12b1 Expense %	NA

Prospectus Net Expense Ratio % ¹ 0.75

Prospectus Gross Expense Ratio % ¹ 0.76

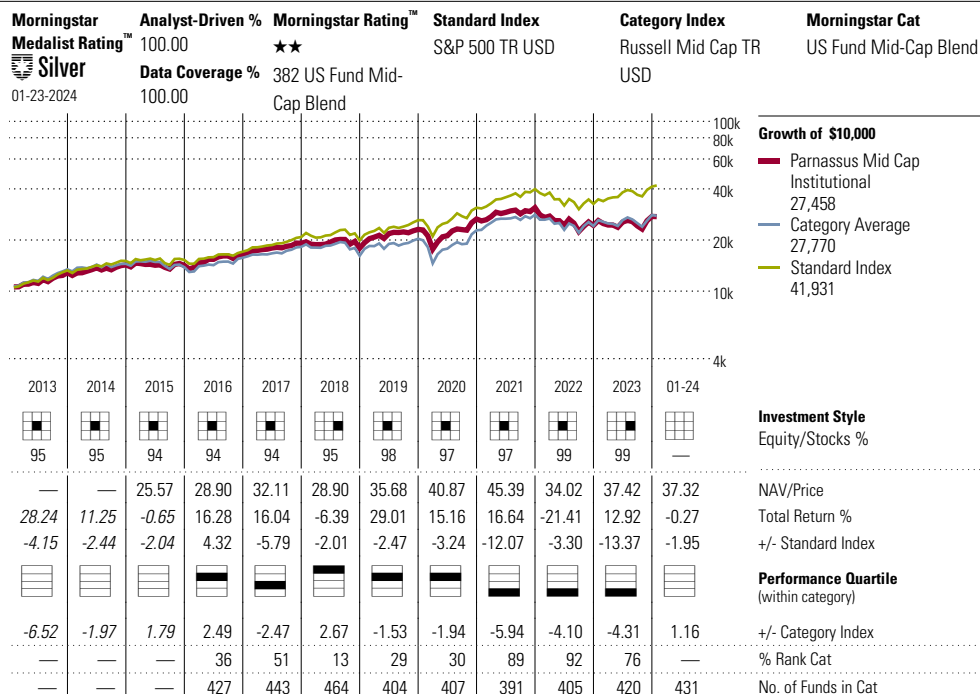
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	382 funds	359 funds	246 funds
Morningstar Rating™	2★	2★	3☆
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.65	19.13	15.28
Mean	1.96	7.32	8.31
Sharpe Ratio	0.05	0.36	0.51

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid TR USD
Alpha	-8.38	-3.77
Beta	1.01	0.94
R-Squared	88.85	91.08

12-Month Yield	—
Potential Cap Gains Exp	14.03%



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
Cash	1.29	1.29	0.00			43 Total Stocks , 0 Total Fixed-Income, 42% Turnover Ratio	
US Stocks	94.60	94.60	0.00		681,300	Sherwin-Williams Co	3.94
Non-US Stocks	4.11	4.11	0.00	⊖	3 mil	Hologic Inc	3.83
Bonds	0.00	0.00	0.00	⊖	1 mil	Cboe Global Markets Inc	3.51
Other/Not Clsfd	0.00	0.00	0.00	⊖	326,806	Roper Technologies Inc	3.30
Total	100.00	100.00	0.00	⊖	756,159	IQVIA Holdings Inc	3.24

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.6	0.94	1.40
	P/C Ratio TTM	16.6	1.00	1.41
	P/B Ratio TTM	3.3	0.77	1.18
	Geo Avg Mkt Cap \$mil	30651	0.12	2.65

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.9	0.99
Greater Europe	2.1	3.94
Greater Asia	0.0	0.00

Operations

Family:	Parnassus	ISIN:	US0717655058
Manager:	Multiple	Minimum Initial Purchase:	\$100,000
Tenure:	15.3 Years	Min Auto Investment Plan:	\$100,000
Objective:	Growth	Purchase Constraints:	—
Base Currency:	USD	Incept:	04-30-2015
Ticker:	PFPMX	Type:	MF
		Total Assets:	\$3,648.32 mil

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Parnassus Mid Cap Institutional	—	—	12.92	8.99	—	7.80	04-30-2015	NA	NA	0.75 ¹	0.76	NA
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
Morningstar US Mid TR USD			16.24	13.38	10.01	—	07-03-2002					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
Russell Mid Cap TR USD			17.23	12.68	9.42	—	12-31-1978					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
--------------------------	---	---	-----	-----	------	--------------------	-------------------	---------------------	--------------------	--------------------	----------------------	---------------------

USTREAS T-Bill Auction Ave 3 Mon5.412.011.34—02-28-1941

1. Contractual waiver; Expires 05-01-2024

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Parnassus Mid Cap Institutional	12.11	8.05	—	6.74	04-30-2015	7.97	7.00	—	6.06

Fidelity Advisor Total Bond I (USD)

Morningstar Medalist Rating™ Gold 08-16-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 568 US Fund Intermediate Core-Plus Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
---	---	--	---	--	---

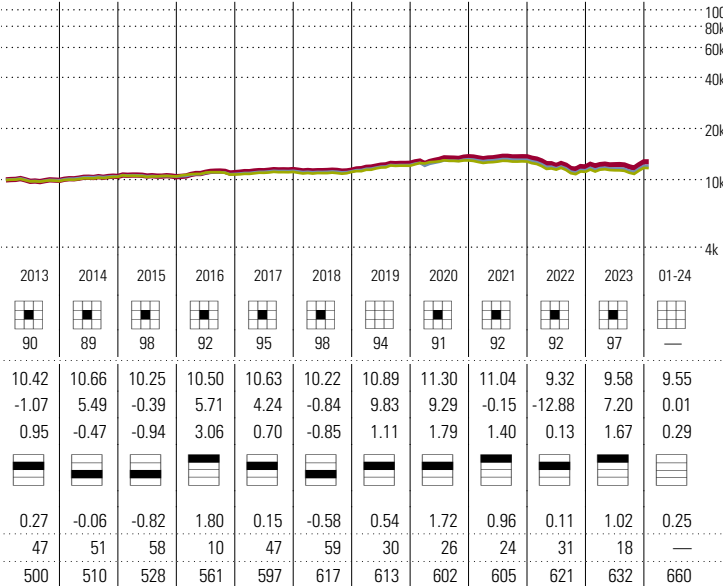
Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.46	-6.12	-3.98	2.23	-12.88
2023	3.24	-0.15	-2.77	6.95	7.20
2024	—	—	—	—	0.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.43	-2.16	1.93	2.39	3.89
Std 12-31-2023	7.20	—	2.28	2.54	3.91
Total Return	3.43	-2.16	1.93	2.39	3.89
+/- Std Index	1.33	1.01	1.10	0.76	—
+/- Cat Index	0.69	0.68	0.82	0.47	—
% Rank Cat	23	18	13	16	—
No. in Cat	633	568	539	375	—

7-day Yield	Subsidized	Unsubsidized
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.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.30
12b1 Expense %	NA
Prospectus Net Expense Ratio % ¹	0.50
Prospectus Gross Expense Ratio % ¹	0.50

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	568 funds	539 funds	375 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.26	6.41	4.93
Mean	-2.16	1.93	2.39
Sharpe Ratio	-0.64	0.01	0.23
MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD	
Alpha	0.98	0.75	
Beta	0.99	1.01	
R-Squared	97.35	98.48	
12-Month Yield	—	—	
Potential Cap Gains Exp	—	-9.12%	



Growth of \$10,000	
Fidelity Advisor Total Bond I	12,717
Category Average	12,054
Standard Index	11,690
Investment Style	
Fixed-Income/Bond %	
NAV/Price	
Total Return %	
+/- Standard Index	
Performance Quartile (within category)	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	


Portfolio Analysis 11-30-2023										
Asset Allocation %			Net %	Long %	Short %	Share Chg since 10-2023	Share Amount	Holdings : 19 Total Stocks , 4,893 Total Fixed-Income, 177% Turnover Ratio		Net Assets %
Cash			-1.63	3.15	4.78					
US Stocks			0.15	0.15	0.00		1,126 mil	United States Treasury Notes 3.375%		3.23
Non-US Stocks			0.01	0.01	0.00		961 mil	Fidelity Cash Central Fund		2.98
Bonds			101.26	104.45	3.20	⊖	837 mil	United States Treasury Notes 4.875%		2.66
Other/Not Clsfd			0.22	0.43	0.21	⚡	705 mil	United States Treasury Notes 4.875%		2.25
Total			100.00	108.19	8.19	⚡	770 mil	United States Treasury Notes 2.75%		2.11
Equity Style			Portfolio Statistics							
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat		612 mil	United States Treasury Notes 4%		1.87
			P/E Ratio TTM	5.1	—	—	467 mil	United States Treasury Bonds 4.125%		1.35
			P/C Ratio TTM	6.1	—	—	446 mil	United States Treasury Notes 2.75%		1.28
			P/B Ratio TTM	1.6	—	—	668 mil	United States Treasury Bonds 2%		1.24
			Geo Avg Mkt Cap \$mil	12362	—	—	468 mil	United States Treasury Bonds 3.625%		1.24
							443 mil	United States Treasury Notes 2.875%		1.23
							331 mil	United States Treasury Notes 4%		1.01
			Avg Eff Maturity			—	396 mil	United States Treasury Bonds 3%		0.93
			Avg Eff Duration			6.03	300 mil	United States Treasury Notes 3.875%		0.91
			Avg Wtd Coupon			—	275 mil	United States Treasury Notes 4.125%		0.85
			Avg Wtd Price			90.54				
Fixed-Income Style										
Ltd	Mod	Ext								
			High							
			Mod							

NOT

</

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

Fidelity Advisor Total Bond I (USD)

Morningstar Medalist Rating™  Gold 08-16-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★ 568 US Fund Intermediate Core-Plus Bond	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Universal TR USD	Morningstar Cat US Fund Intermediate Core-Plus Bond
Operations					
Family:	Fidelity Investments		ISIN:	US31617K8320	
Manager:	Multiple		Minimum Initial Purchase:	\$0	
Tenure:	19.2 Years		Purchase Constraints:	A	
Objective:	Income		Incept:	06-16-2004	
Base Currency:	USD		Type:	MF	
Ticker:	FEPIX		Total Assets:	\$34,757.81 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Fidelity Advisor Total Bond I	—	—	7.20	2.28	2.54	3.91	06-16-2004	NA	NA	0.50	0.50	NA
Bloomberg US Agg Bond TR USD			5.53	1.10	1.81	—	01-03-1980					
Bloomberg US Universal TR USD			6.17	1.44	2.08	—	12-31-1998					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
Fidelity Advisor Total Bond I	6.12	1.35	1.40	2.45	06-16-2004		4.95	1.68		1.61		2.55

JPMorgan Investor Growth R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.17	-13.70	-5.11	8.62	-15.65
2023	6.01	5.47	-3.62	10.91	19.52
2024	—	—	—	—	0.51

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.43	6.35	10.88	—	9.38
Std 12-31-2023	19.52	—	12.50	—	9.42
Total Return	12.43	6.35	10.88	9.37	9.38

+/- Std Index	5.23	4.12	4.67	3.51	—
+/- Cat Index	2.16	0.98	1.92	1.21	—
% Rank Cat	29	21	7	4	—
No. in Cat	186	179	165	129	—

7-day Yield	—	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	1.81	—	1.81

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 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.05
12b1 Expense %	NA
Prospectus Net Expense Ratio % ¹	0.50
Prospectus Gross Expense Ratio % ¹	0.50

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.09	16.38	13.70
Mean	6.35	10.88	9.37
Sharpe Ratio	0.31	0.59	0.62

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.27	-0.41
Beta	1.20	0.94
R-Squared	96.29	98.97
12-Month Yield	—	1.70%
Potential Cap Gains Exp	—	20.14%

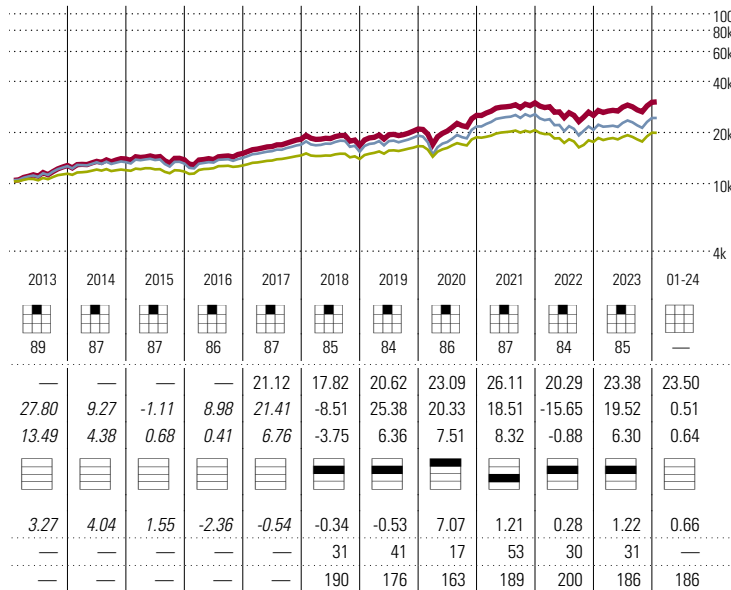
Morningstar Medalist Rating™
Bronze
08-02-2023

Analyst-Driven %
100.00
Data Coverage %
100.00
Morningstar Rating™
★★★★★
179 US Fund
Aggressive Allocation

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Agg Tgt
Risk TR USD

Morningstar Cat
US Fund Aggressive Allocation



Growth of \$10,000

JPMorgan Investor Growth R6	30,287
Category Average	24,346
Standard Index	19,908

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	3.55	3.58	0.03
US Stocks	61.22	61.22	0.00
Non-US Stocks	23.65	23.65	0.00
Bonds	11.25	11.27	0.02
Other/Not Clsfd	0.33	0.35	0.02
Total	100.00	100.07	0.07

Equity Style			Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth		P/E Ratio TTM	18.8	1.08	0.99
			Large	P/C Ratio TTM	13.3	1.15	1.03
			Mid	P/B Ratio TTM	2.9	1.30	1.06
			Small	Geo Avg Mkt Cap \$mil	101465	1.94	1.18

Fixed-Income Style				
Ltd	Mod	Ext		
			High	Avg Eff Maturity 6.95
				Avg Eff Duration 5.75
				Avg Wtd Coupon 4.22
				Avg Wtd Price —
			Med	
			Low	

Credit Quality Breakdown 12-31-2023	Bond %
AAA	51.30
AA	5.02
A	11.07
BBB	13.16
BB	6.74
B	5.25
Below B	1.94
NR	5.53


Regional Exposure	Stocks %	Rel Std Index
Americas	73.6	1.18
Greater Europe	15.9	0.89
Greater Asia	10.5	0.54

Share Chg since 11-2023	Share Amount	Holdings :	Net Assets %
—	—	1,817 Total Stocks , 4,982 Total Fixed-Income, 3% Turnover Ratio	—
+	32 mil	JPMorgan US Equity R6	14.37
+	9 mil	JPMorgan Large Cap Growth R6	11.66
+	23 mil	JPMorgan Large Cap Value R6	8.96
+	39 mil	JPMorgan Core Bond R6	8.47
+	6 mil	JPMorgan International Rsrch Enh E	7.89
+	10 mil	JPMorgan US Research Enhanced Equi	7.89
+	4 mil	JPMorgan U.S. GARP Equity R6	5.09
+	4 mil	JPMorgan Market Expansion Enh Eq E	4.99
+	11 mil	JPMorgan International Equity R6	4.56
+	7 mil	JPMorgan Equity Income R6	3.18
+	4 mil	JPMorgan Value Advantage R6	3.17
+	6 mil	JPMorgan International Focus R6	2.90
+	4 mil	JPMorgan Europe Dynamic R6	2.81
+	4 mil	JPMorgan Emerging Markets Equity R6	2.54
+	6 mil	JPMorgan Emerging Mkts Rsrch Enh E	2.11

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	3.8	0.78
Consumer Cyclical	11.8	1.11
Financial Services	15.4	0.94
Real Estate	2.7	0.41
Sensitive	46.8	1.15
Communication Services	6.7	1.10
Energy	4.7	0.96
Industrials	12.2	1.01
Technology	23.2	1.33
Defensive	19.4	0.94
Consumer Defensive	5.1	0.77
Healthcare	11.5	1.04
Utilities	2.8	0.93

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

JPMorgan Investor Growth R6 (USD)

Morningstar Medalist Rating™  Bronze 08-02-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	Morningstar Rating™ ★★★★★ 179 US Fund Aggressive Allocation	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index Morningstar Agg Tgt Risk TR USD	Morningstar Cat US Fund Aggressive Allocation
Operations					
Family:		JPMorgan	ISIN:		US4812CA6524
Manager:		Multiple	Minimum Initial Purchase:		\$15 mil
Tenure:		18.3 Years	Purchase Constraints:		A
Objective:		Growth	Incept:		07-31-2017
Base Currency:		USD	Type:		MF
Ticker:		JFTUX	Total Assets:		\$4,852.32 mil

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
JPMorgan Investor Growth R6	—	—	19.52	12.50	—	9.42	07-31-2017	NA	NA	0.50	0.50	NA
Morningstar Agg Tgt Risk TR USD			18.30	10.72	7.83	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Agg Tgt Alloc NR USD			22.37	—	—	—	06-30-2020					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
JPMorgan Investor Growth R6	18.13	10.53	—	7.15	07-31-2017		11.90	9.45	—	6.80		

Vanguard Institutional Index I (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.11	-4.89	7.55	-18.14
2023	7.49	8.73	-3.28	11.68	26.24
2024	—	—	—	—	1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.78	10.95	14.27	12.59	10.33
Std 12-31-2023	26.24	—	15.66	12.00	10.31
Total Return	20.78	10.95	14.27	12.59	10.33
+/- Std Index	-0.04	-0.04	-0.03	-0.03	—
+/- Cat Index	0.54	1.17	0.28	0.26	—
% Rank Cat	23	26	21	9	—
No. in Cat	1431	1302	1188	896	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-05-24	1.39	1.44

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 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Prospectus Net Expense Ratio % ¹	0.04
Prospectus Gross Expense Ratio % ¹	0.04

Risk and Return Profile

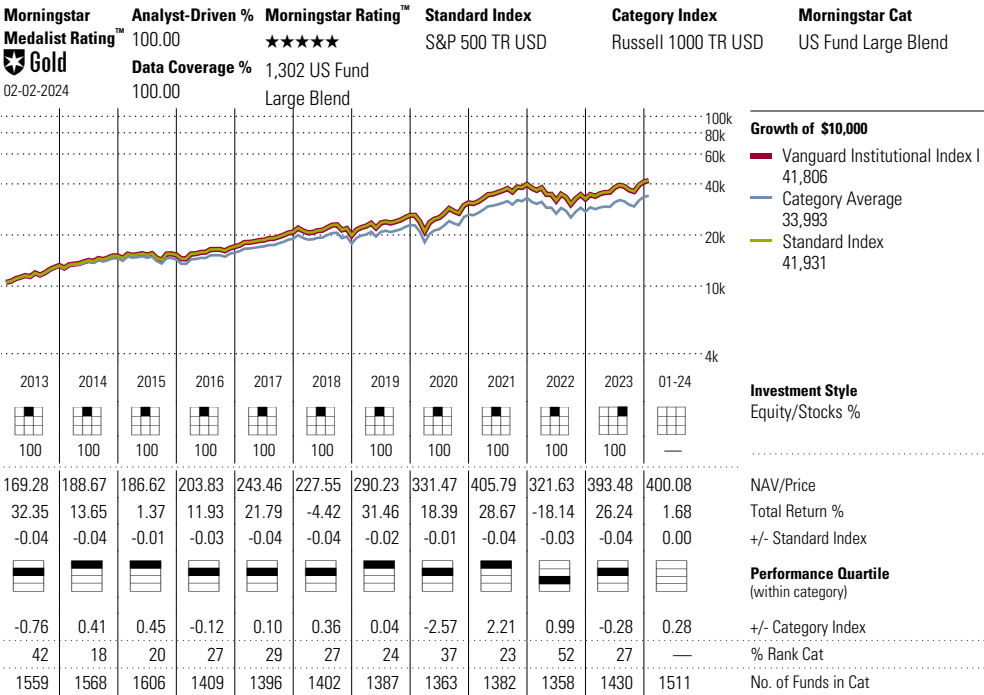
	3 Yr	5 Yr	10 Yr
	1,302 funds	1,188 funds	896 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.51	18.28	15.12
Mean	10.95	14.27	12.59
Sharpe Ratio	0.53	0.71	0.77

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	1.43%
Potential Cap Gains Exp	59.50%

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.15	0.15	0.00				
US Stocks	99.29	99.29	0.00		97 mil	Apple Inc	7.02
Non-US Stocks	0.57	0.57	0.00		49 mil	Microsoft Corp	6.97
Bonds	0.00	0.00	0.00		60 mil	Amazon.com Inc	3.45
Other/Not Clsfd	0.00	0.00	0.00		16 mil	NVIDIA Corp	3.05
Total	100.00	100.00	0.00		39 mil	Alphabet Inc Class A	2.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.6	0.98	1.04
	P/C Ratio TTM	16.4	0.99	0.99
	P/B Ratio TTM	4.2	1.00	0.90
	Geo Avg Mkt Cap \$mil	241721	0.96	0.86

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	99.4	1.00
Greater Europe	0.5	1.01
Greater Asia	0.0	1.00

Operations		ISIN: US9220401007
Family:	Vanguard	Minimum Initial Purchase: \$5 mil
Manager:	Multiple	Purchase Constraints: —
Tenure:	6.3 Years	Incept: 07-31-1990
Objective:	Growth and Income	Type: MF
Base Currency:	USD	Total Assets: \$269,620.84 mil
Ticker:	VINIX	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.2	1.02
Basic Materials	2.2	1.06
Consumer Cyclical	11.0	1.05
Financial Services	12.5	0.99
Real Estate	2.5	1.06
Sensitive	50.7	0.99
Communication Services	8.6	0.97
Energy	3.9	1.02
Industrials	8.4	1.03
Technology	29.8	0.98
Defensive	21.1	1.00
Consumer Defensive	6.1	1.00
Healthcare	12.7	0.99
Utilities	2.3	1.05

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Institutional Index I	—	—	26.24	15.66	12.00	10.31	07-31-1990	NA	NA	0.04	0.04	NA
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					
Russell 1000 TR USD			26.53	15.52	11.80	—	12-31-1978					
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					

Annualized returns 12-31-2023

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Institutional Index I	25.30	14.66	11.18	9.57	07-31-1990	16.11	12.46	9.75	8.93

American Funds 2010

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™
Gold
 01-29-2024

Analyst-Driven %
 100.00
Data Coverage %
 100.00

Morningstar Rating™
 ★★★★★
 107 US Fund
 Target-Date 2000-2010

Standard Index
 Morningstar Mod Tgt
 Risk TR USD

Category Index
 Morningstar Lifetime
 Mod 2010 TR USD

Morningstar Cat
 US Fund Target-Date
 2000-2010

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.23	-6.85	-5.20	6.33	-9.15
2023	2.59	0.81	-2.41	7.68	8.67
2024	—	—	—	—	0.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.74	2.79	5.46	5.23	7.20
Std 12-31-2023	8.67	—	6.07	5.10	7.23
Total Return	5.74	2.79	5.46	5.23	7.20

+/- Std Index	-1.46	0.56	-0.76	-0.63	—
+/- Cat Index	-0.11	1.79	0.67	0.70	—

% Rank Cat	47	1	4	1	—
------------	----	---	---	---	---

No. in Cat	114	107	102	48	—
------------	-----	-----	-----	----	---

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-23	3.45	3.45

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Prospectus Net Expense Ratio %¹ **0.29**

Prospectus Gross Expense Ratio %¹ **0.29**

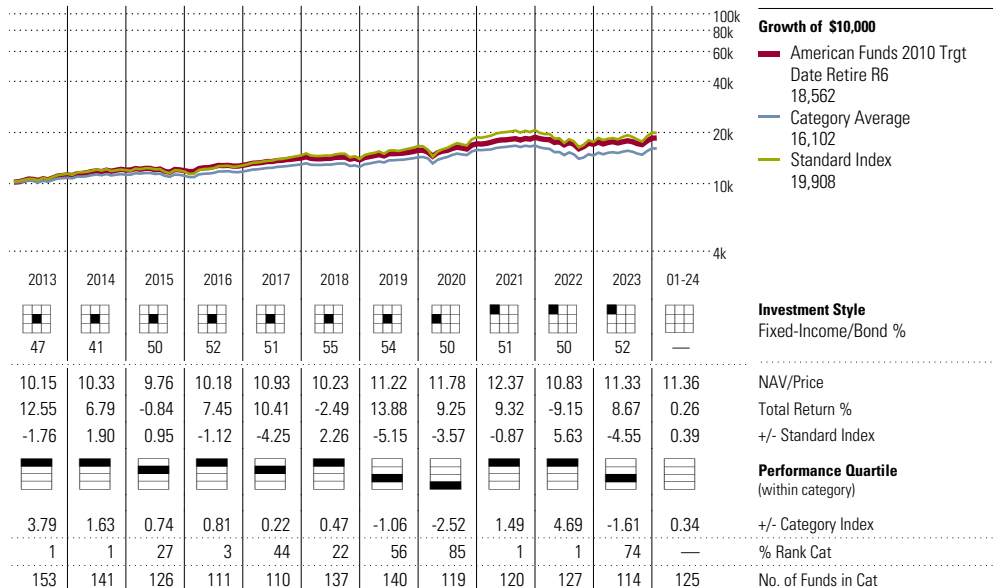
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.78	8.42	6.89
Mean	2.79	5.46	5.23
Sharpe Ratio	0.06	0.43	0.57

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod Incm
		TR USD

Alpha	0.27	1.28
Beta	0.70	0.96
R-Squared	96.56	96.83
12-Month Yield	3.12%	
Potential Cap Gains Exp	-1.34%	



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	4.39	12.74	8.34
US Stocks	28.90	28.90	0.00
Non-US Stocks	9.97	9.97	0.00
Bonds	56.22	56.22	0.00
Other/Not Clsfd	0.51	0.51	0.00
Total	100.00	108.34	8.34

Equity Style			Portfolio Statistics		Port Avg	Rel Index	Rel Cat
Value	Blend	Growth					
			Large	P/E Ratio TTM	18.2	1.05	1.04
				P/C Ratio TTM	12.0	1.03	0.95
				P/B Ratio TTM	2.9	1.30	1.13
			Mid	Geo Avg Mkt Cap	113499	2.17	1.41
			Small	\$mil			

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	2.36	3.88	94.70

Credit Quality Breakdown 12-31-2023	Bond %
AAA	70.77
AA	3.66
A	8.65
BBB	8.67
BB	4.22
B	1.97
Below B	0.52
NR	1.54

Regional Exposure	Stocks %	Rel Std Index
Americas	80.2	1.28
Greater Europe	14.2	0.79
Greater Asia	5.6	0.29

Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
		736 Total Stocks , 6,636 Total Fixed-Income, 8% Turnover Ratio	
⊖	29 mil	American Funds Income Fund of Amer	16.99
⊕	33 mil	American Funds Intern Bd Fd of Ame	10.62
⊕	34 mil	American Funds Bond Fund of Amer R6	9.82
⊕	31 mil	American Funds ST Bd Fd of Amer R6	7.41
⊖	31 mil	American Funds Inflation Linked Bd	7.17
⊖	9 mil	American Funds American Balanced R6	6.99
⊖	30 mil	American Funds Mortgage R6	6.82
⊖	4 mil	American Funds Capital Income Bldr	6.80
⊖	4 mil	American Funds American Mutual R6	5.20
⊖	17 mil	American Funds Strategic Bond R-6	4.02
⊖	3 mil	American Funds Washington Mutual R6	4.00
⊖	2 mil	American Funds Capital World Gr&In	3.40
⊖	14 mil	American Funds Multi-Sector Income	3.21
⊖	2 mil	American Funds Invmt Co of Amer R6	2.99
⊖	3 mil	American Funds Global Balanced R6	2.40

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.8	0.75
Basic Materials	4.0	0.81
Consumer Cyclical	6.8	0.64
Financial Services	13.9	0.84
Real Estate	4.1	0.62
Sensitive	40.3	0.99
Communication Services	5.7	0.94
Energy	7.9	1.60
Industrials	11.5	0.95
Technology	15.2	0.87
Defensive	30.9	1.49
Consumer Defensive	10.8	1.62
Healthcare	15.6	1.40
Utilities	4.6	1.51

¹See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2010

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
01-29-2024	Data Coverage %	107 US Fund	Risk TR USD	Mod 2010 TR USD	2000-2010
	100.00	Target-Date 2000-2010			
Operations					
Family:	American Funds	Minimum Initial Purchase:	\$250		
Manager:	Multiple	Min Auto Investment Plan:	\$250		
Tenure:	12.1 Years	Minimum IRA Purchase:	\$25		
Objective:	Asset Allocation	Purchase Constraints:	A		
Base Currency:	USD	Incept:	07-13-2009		
Ticker:	RFTTX	Type:	MF		
ISIN:	US02630T2823	Total Assets:	\$3,882.26 mil		

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
American Funds 2010 Trgt Date Retire R6	—	—	8.67	6.07	5.10	7.23	07-13-2009	NA	NA	0.29	0.29		NA
Morningstar Lifetime Mod 2010 TR USD			10.28	5.65	4.50	—	02-18-2009						
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2010 Trgt Date Retire R6	7.15	4.80	3.91	5.88	07-13-2009		5.26	4.38	3.69	5.44		

American Funds 2015

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.59	-7.76	-5.41	6.69	-10.25
2023	2.83	1.20	-2.55	8.04	9.57
2024	—	—	—	—	0.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.28	2.96	5.83	5.57	7.66
Std 12-31-2023	9.57	—	6.51	5.39	7.69
Total Return	6.28	2.96	5.83	5.57	7.66
+/- Std Index	-0.92	0.73	-0.39	-0.29	—
+/- Cat Index	0.61	2.35	0.97	0.82	—
% Rank Cat	53	1	4	1	—
No. in Cat	112	102	97	46	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	3.43	3.43

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Prospectus Net Expense Ratio % ¹ 0.30

Prospectus Gross Expense Ratio % ¹ 0.30

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	102 funds	97 funds	46 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.43	9.13	7.43
Mean	2.96	5.83	5.57
Sharpe Ratio	0.08	0.44	0.58

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod Incm
		TR USD

Alpha	0.48	1.57
Beta	0.75	1.03
R-Squared	97.18	97.36
12-Month Yield		3.05%
Potential Cap Gains Exp		1.96%

Morningstar Medalist Rating™
★ Gold
01-29-2024

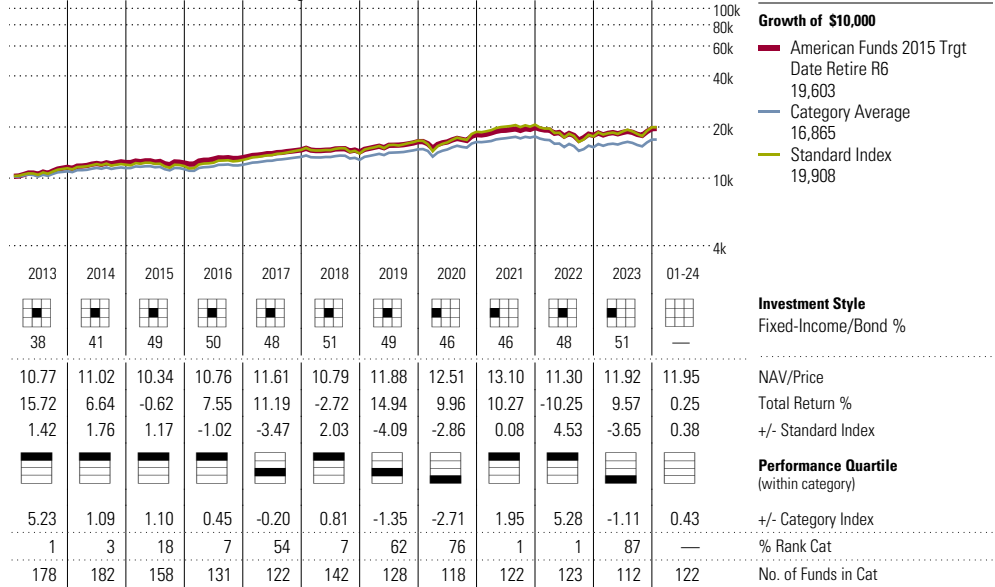
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
102 US Fund
Target-Date 2015

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2015 TR USD

Morningstar Cat
US Fund Target-Date
2015



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 813 Total Stocks , 6,824 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	4.51	12.04	7.53				
US Stocks	30.04	30.04	0.00	⊕	28 mil	American Funds Income Fund of Amer	12.79
Non-US Stocks	10.55	10.55	0.00	⊕	39 mil	American Funds Bond Fund of Amer R6	8.79
Bonds	54.39	54.39	0.00	⊕	34 mil	American Funds Intern Bd Fd of Ame	8.34
Other/Not Clsfd	0.52	0.52	0.00	⊕	44 mil	American Funds Inflation Linked Bd	7.94
Total	100.00	107.53	7.53	⊕	12 mil	American Funds American Balanced R6	7.21
				⊕	5 mil	American Funds Capital Income Bldr	6.02
				⊕	34 mil	American Funds Mortgage R6	6.00
				⊕	6 mil	American Funds American Mutual R6	5.99
				⊕	4 mil	American Funds Capital World Gr&In	5.00
				⊕	4 mil	American Funds Washington Mutual R6	4.20
				⊕	22 mil	American Funds Multi-Sector Income	4.05
				⊕	6 mil	American Funds Global Balanced R6	4.02
				⊕	21 mil	American Funds ST Bd Fd of Amer R6	3.94
				⊕	21 mil	American Funds Strategic Bond R-6	3.74
				⊕	16 mil	American Funds American High-Inc R6	3.05

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.5	1.07	1.04
P/C Ratio TTM	12.3	1.06	0.97
P/B Ratio TTM	3.0	1.34	1.14
Geo Avg Mkt Cap \$mil	116727	2.24	1.40

Fixed-Income Style

Ltd	Mod	Ext

Avg Eff Maturity	—
Avg Eff Duration	2.42
Avg Wtd Coupon	3.90
Avg Wtd Price	94.32

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	66.81
AA	3.62
A	8.57
BBB	9.34
BB	6.18
B	3.05
Below B	0.91
NR	1.52

Regional Exposure


	Stocks %	Rel Std Index
Americas	79.6	1.27
Greater Europe	14.3	0.80
Greater Asia	6.1	0.31

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.2	0.73
Basic Materials	4.1	0.85
Consumer Cyclical	7.0	0.66
Financial Services	13.5	0.82
Real Estate	3.5	0.53
Sensitive	41.6	1.02
Communication Services	5.8	0.95
Energy	7.5	1.52
Industrials	12.0	0.99
Technology	16.3	0.93
Defensive	30.3	1.46
Consumer Defensive	10.2	1.54
Healthcare	15.7	1.42
Utilities	4.3	1.43

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2015 Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 01-29-2024	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
	Data Coverage % 100.00	102 US Fund Target-Date 2015	Risk TR USD	Mod 2015 TR USD	2015
Operations			Minimum Initial Purchase:	\$250	
Family:	American Funds		Min Auto Investment Plan:	\$250	
Manager:	Multiple		Minimum IRA Purchase:	\$25	
Tenure:	12.1 Years		Purchase Constraints:	A	
Objective:	Asset Allocation		Incept:	07-13-2009	
Base Currency:	USD		Type:	MF	
Ticker:	RFJTX		Total Assets:	\$5,000.83 mil	
ISIN:	US02630T2906				

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds 2015 Trgt Date Retire R6	—	—	9.57	6.51	5.39	7.69	07-13-2009	NA	NA	0.30	0.30	NA
Morningstar Lifetime Mod 2015 TR USD			10.69	5.82	4.71	—	02-18-2009					
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2015 Trgt Date Retire R6	8.05	5.13	4.12	6.37	07-13-2009		5.80	4.73	3.92	5.89		

American Funds 2020

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.91	-8.36	-5.47	6.90	-11.01
2023	3.11	1.51	-2.74	8.51	10.46
2024	—	—	—	—	0.23

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.87	3.04	6.13	6.00	8.29
Std 12-31-2023	10.46	—	6.89	5.78	8.32
Total Return	6.87	3.04	6.13	6.00	8.29
+/- Std Index	-0.33	0.81	-0.08	0.13	—
+/- Cat Index	1.15	2.51	1.07	0.92	—
% Rank Cat	50	1	11	1	—
No. in Cat	144	133	128	64	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	3.29	3.29

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Prospectus Net Expense Ratio % ¹ 0.31

Prospectus Gross Expense Ratio % ¹ 0.31

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	133 funds	128 funds	64 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Low	-Avg
Morningstar Return	High	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.95	9.60	7.93
Mean	3.04	6.13	6.00
Sharpe Ratio	0.09	0.46	0.60

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod Incm
		TR USD
Alpha	0.59	1.74
Beta	0.80	1.09
R-Squared	97.80	97.92
12-Month Yield		2.97%
Potential Cap Gains Exp		0.34%

Morningstar
Medalist Rating™
★ Gold
01-29-2024

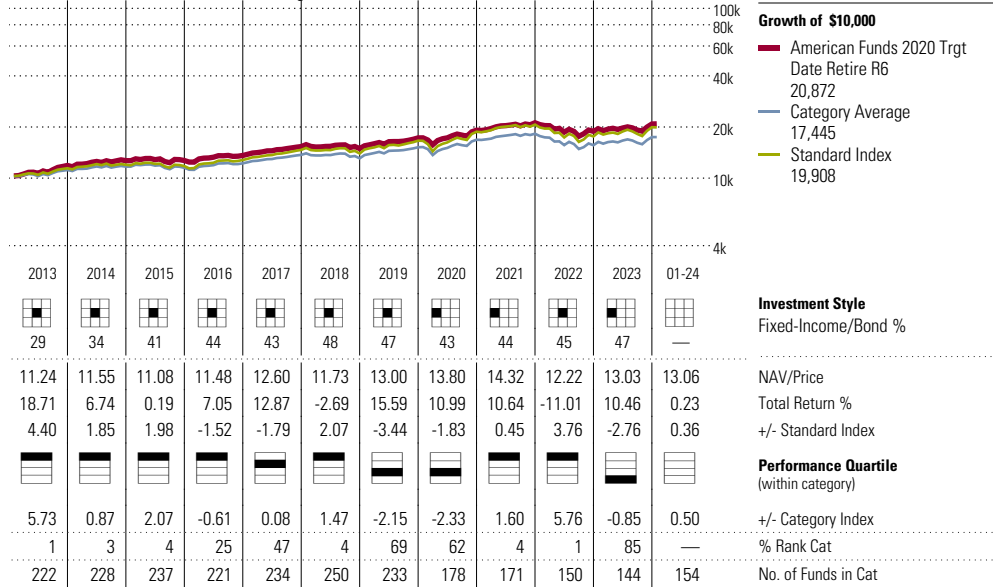
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
133 US Fund
Target-Date 2020

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2020 TR USD

Morningstar Cat
US Fund Target-Date
2020



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	4.40	12.01	7.61			890 Total Stocks , 6,700 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	32.96	32.96	0.00	⊕	78 mil	American Funds Income Fund of Amer	11.20
Non-US Stocks	11.62	11.62	0.00	⊕	41 mil	American Funds American Balanced R6	8.01
Bonds	50.48	50.48	0.00	⊕	113 mil	American Funds Bond Fund of Amer R6	7.99
Other/Not Clsfd	0.54	0.54	0.00	⊕	141 mil	American Funds Inflation Linked Bd	7.93
Total	100.00	107.61	7.61	⊕	19 mil	American Funds American Mutual R6	6.00
				⊕	109 mil	American Funds Mortgage R6	5.99
				⊕	77 mil	American Funds Intern Bd Fd of Ame	5.93
				⊕	14 mil	American Funds Capital Income Bldr	5.82
				⊕	14 mil	American Funds Capital World Gr&In	5.20
				⊕	14 mil	American Funds Washington Mutual R6	5.00
				⊕	66 mil	American Funds US Government Sec R6	4.98
				⊕	70 mil	American Funds Multi-Sector Income	4.03
				⊕	18 mil	American Funds Global Balanced R6	4.02
				⊕	52 mil	American Funds American High-Inc R6	3.03
				⊕	10 mil	American Funds Invmt Co of Amer R6	3.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.9	1.09	1.03
	P/C Ratio TTM	12.6	1.08	0.98
	P/B Ratio TTM	3.1	1.37	1.17
	Geo Avg Mkt Cap \$mil	118416	2.27	1.40

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	2.36	3.88	94.01
High Med Low				

Credit Quality Breakdown 12-31-2023	Bond %
AAA	68.14
AA	3.17
A	7.77
BBB	9.20
BB	6.32
B	3.15
Below B	0.94
NR	1.31

Regional Exposure	Stocks %	Rel Std Index
Americas	79.3	1.27
Greater Europe	14.6	0.82
Greater Asia	6.1	0.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.9	0.72
Basic Materials	4.1	0.84
Consumer Cyclical	7.4	0.70
Financial Services	13.2	0.80
Real Estate	3.1	0.48
Sensitive	42.4	1.04
Communication Services	6.0	0.98
Energy	7.1	1.44
Industrials	12.2	1.00
Technology	17.1	0.98
Defensive	29.7	1.43
Consumer Defensive	9.9	1.49
Healthcare	15.8	1.43
Utilities	4.0	1.33

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2020

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
01-29-2024	Data Coverage % 100.00	133 US Fund Target-Date 2020	Risk TR USD	Mod 2020 TR USD	2020
Operations					
Family:	American Funds		Minimum Initial Purchase:	\$250	
Manager:	Multiple		Min Auto Investment Plan:	\$250	
Tenure:	12.1 Years		Minimum IRA Purchase:	\$25	
Objective:	Asset Allocation		Purchase Constraints:	A	
Base Currency:	USD		Incept:	07-13-2009	
Ticker:	RRCTX		Type:	MF	
ISIN:	US02630T3169		Total Assets:	\$15,943.65 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %	
American Funds 2020 Trgt Date Retire R6	—	—	10.46	6.89	5.78	8.32	07-13-2009	NA	NA	0.31	0.31	NA	
Morningstar Lifetime Mod 2020 TR USD			11.31	6.15	5.00	—	02-18-2009						
Morningstar Lifetime Mod Incm TR USD			10.07	5.42	4.17	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2020 Trgt Date Retire R6	9.01	5.46	4.55	7.09	07-13-2009		6.30	5.05	4.28	6.50		

American Funds 2025

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.76	-9.42	-5.59	7.14	-12.74
2023	3.70	2.14	-3.00	8.96	11.94
2024	—	—	—	—	0.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.94	3.12	6.97	6.70	9.27
Std 12-31-2023	11.94	—	7.84	6.41	9.30
Total Return	7.94	3.12	6.97	6.70	9.27
+/- Std Index	0.74	0.89	0.75	0.84	—
+/- Cat Index	1.93	2.35	1.52	1.17	—
% Rank Cat	28	2	3	1	—
No. in Cat	208	197	177	104	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-23	3.03	3.03

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.32

Prospectus Gross Expense Ratio %¹

0.32

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	197 funds	177 funds	104 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.74	10.71	8.96
Mean	3.12	6.97	6.70
Sharpe Ratio	0.09	0.49	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.73	1.14
Beta	0.86	0.83
R-Squared	98.22	98.31

12-Month Yield	2.66%
Potential Cap Gains Exp	-0.55%

Morningstar
Medalist Rating™
★ Gold
01-29-2024

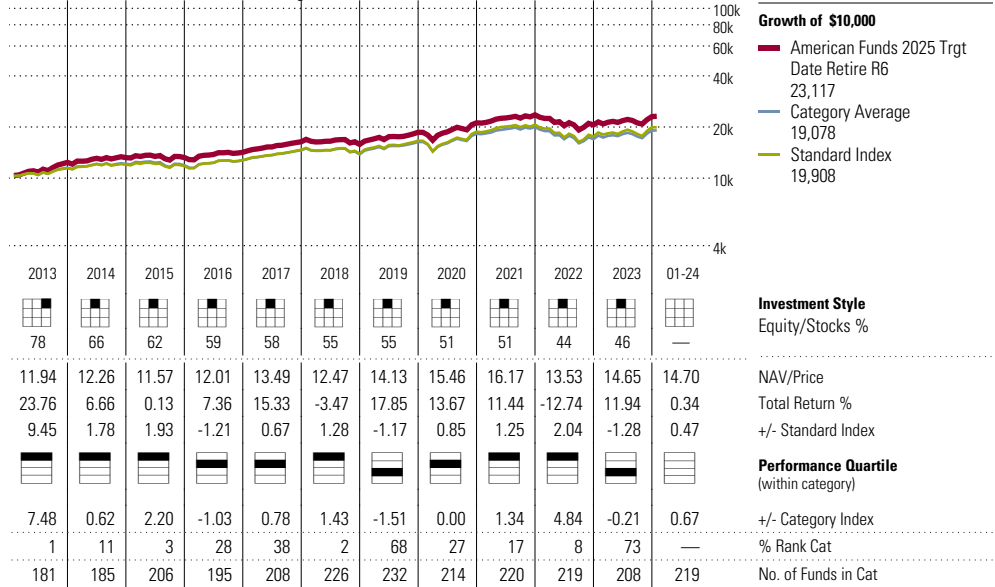
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
197 US Fund
Target-Date 2025

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2025 TR USD

Morningstar Cat
US Fund Target-Date
2025



Growth of \$10,000

American Funds 2025 Trgt Date Retire R6 23,117
Category Average 19,078
Standard Index 19,908

Investment Style

Equity/Stocks %

NAV/Price

Total Return %

+/- Standard Index

Performance Quartile

(within category)

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,567 Total Stocks, 6,640 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	4.48	11.56	7.08				
US Stocks	35.92	35.92	0.00	⊕	86 mil	American Funds American Balanced R6	8.29
Non-US Stocks	13.44	13.44	0.00	⊕	217 mil	American Funds Bond Fund of Amer R6	7.54
Bonds	45.62	45.62	0.00	⊕	265 mil	American Funds Inflation Linked Bd	7.34
Other/Not Clsfd	0.54	0.54	0.00	⊕	35 mil	American Funds Capital World Gr&In	6.40
Total	100.00	107.08	7.08	⊕	90 mil	American Funds Income Fund of Amer	6.38
				⊕	41 mil	American Funds American Mutual R6	6.38
				⊕	205 mil	American Funds Mortgage R6	5.54
				⊕	146 mil	American Funds Intern Bd Fd of Ame	5.54
				⊕	30 mil	American Funds Washington Mutual R6	5.19
				⊕	129 mil	American Funds US Government Sec R6	4.74
				⊕	43 mil	American Funds Global Balanced R6	4.69
				⊕	23 mil	American Funds Capital Income Bldr	4.61
				⊕	33 mil	American Funds AMCAP R6	3.83
				⊕	128 mil	American Funds Multi-Sector Income	3.60
				⊕	50 mil	American Funds Global Insight R-6	3.23

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.5	1.12	1.06
P/C Ratio TTM	13.1	1.13	1.01
P/B Ratio TTM	3.2	1.42	1.21
Geo Avg Mkt Cap \$mil	116281	2.23	1.30

Fixed-Income Style

Ltd	Mod	Ext

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	2.15	3.82	94.01

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	69.81
AA	3.24
A	7.89
BBB	9.03
BB	5.37
B	2.59
Below B	0.79
NR	1.28

Regional Exposure


	Stocks %	Rel Std Index
Americas	77.8	1.24
Greater Europe	15.4	0.86
Greater Asia	6.9	0.35

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.6	0.72
Basic Materials	4.1	0.85
Consumer Cyclical	8.4	0.79
Financial Services	12.7	0.77
Real Estate	2.4	0.37
Sensitive	44.0	1.08
Communication Services	6.3	1.04
Energy	6.4	1.30
Industrials	12.8	1.06
Technology	18.4	1.05
Defensive	28.4	1.37
Consumer Defensive	9.0	1.35
Healthcare	16.0	1.44
Utilities	3.4	1.13

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2025 Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Gold 01-29-2024	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
	Data Coverage %	197 US Fund	Risk TR USD	Mod 2025 TR USD	2025
	100.00	Target-Date 2025			
Operations			Minimum Initial Purchase:	\$250	
Family:	American Funds		Min Auto Investment Plan:	\$250	
Manager:	Multiple		Minimum IRA Purchase:	\$25	
Tenure:	12.1 Years		Purchase Constraints:	A	
Objective:	Asset Allocation		Incept:	07-13-2009	
Base Currency:	USD		Type:	MF	
Ticker:	RFDTX		Total Assets:	\$32,718.18 mil	
ISIN:	US02630T3243				

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
American Funds 2025 Trgt Date Retire R6	—	—	11.94	7.84	6.41	9.30	07-13-2009	NA	NA	0.32	0.32		NA
Morningstar Gbl Allocation TR USD			15.46	7.08	5.41	—	06-18-2013						
Morningstar Lifetime Mod 2025 TR USD			12.15	6.67	5.41	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2025 Trgt Date Retire R6	10.58	6.52	5.22	8.12	07-13-2009		7.19	5.88	4.83	7.40		

American Funds 2035

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.27	-12.56	-5.60	8.26	-16.24
2023	5.08	4.10	-3.29	10.50	16.90
2024	—	—	—	—	0.34

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.35	4.47	9.13	8.48	10.73
Std 12-31-2023	16.90	—	10.39	8.15	10.77
Total Return	11.35	4.47	9.13	8.48	10.73
+/- Std Index	4.15	2.24	2.92	2.62	—
+/- Cat Index	3.81	1.98	2.28	1.74	—
% Rank Cat	5	7	1	1	—
No. in Cat	207	190	174	101	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	2.20	2.20

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.35

Prospectus Gross Expense Ratio %¹

0.35

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	190 funds	174 funds	101 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.46	14.18	11.86
Mean	4.47	9.13	8.48
Sharpe Ratio	0.20	0.55	0.63

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	2.29	-0.76
Beta	1.08	0.96
R-Squared	97.42	99.10
12-Month Yield		2.00%
Potential Cap Gains Exp		2.89%

Morningstar
Medalist Rating™
★ Gold
01-29-2024

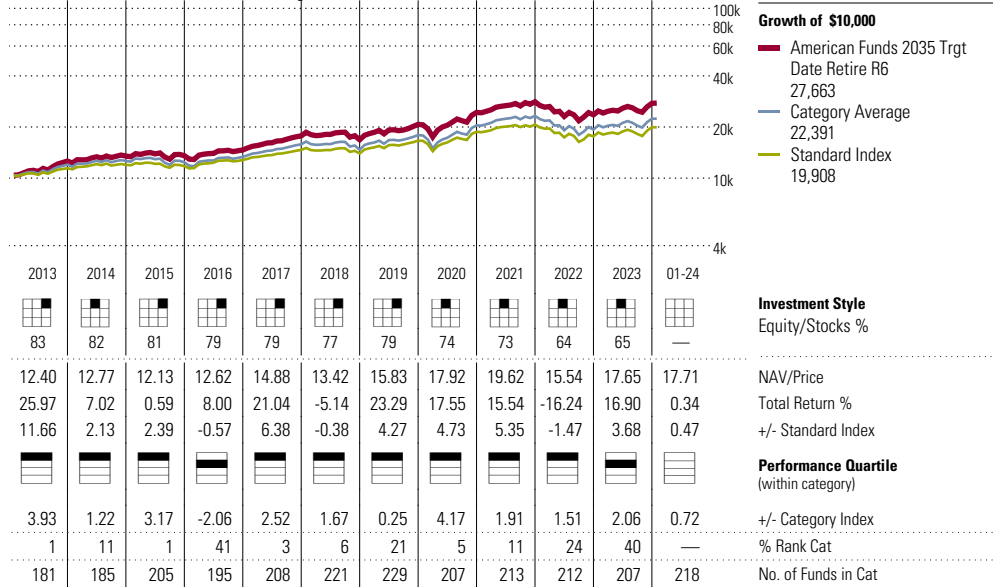
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
190 US Fund
Target-Date 2035

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2035 TR USD

Morningstar Cat
US Fund Target-Date
2035



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,659 Total Stocks, 5,730 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	4.92	9.44	4.53				
US Stocks	49.42	49.42	0.00	⊕	101 mil	American Funds American Balanced R6	7.76
Non-US Stocks	18.95	18.95	0.00	⊕	47 mil	American Funds Capital World Gr&In	6.80
Bonds	26.16	26.16	0.00	⊕	55 mil	American Funds American Mutual R6	6.74
Other/Not Clsfd	0.56	0.56	0.00	⊕	44 mil	American Funds Growth Fund of Amer	6.62
Total	100.00	104.53	4.53	⊕	37 mil	American Funds Fundamental Invs R6	6.35
				⊕	67 mil	American Funds AMCAP R6	6.31
				⊕	38 mil	American Funds Washington Mutual R6	5.19
				⊕	169 mil	American Funds US Government Sec R6	4.94
				⊕	54 mil	American Funds Global Balanced R6	4.76
				⊕	205 mil	American Funds Inflation Linked Bd	4.53
				⊕	27 mil	American Funds SMALLCAP World R6	4.42
				⊕	33 mil	American Funds New Perspective R6	4.42
				⊕	33 mil	American Funds Invmt Co of Amer R6	4.04
				⊕	183 mil	American Funds Mortgage R6	3.93
				⊕	67 mil	American Funds Income Fund of Amer	3.76

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.6	1.18	1.12
P/C Ratio TTM	13.9	1.19	1.08
P/B Ratio TTM	3.4	1.51	1.28
Geo Avg Mkt Cap \$mil	103155	1.98	1.16

Fixed-Income Style

Ltd	Mod	Ext

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	1.28	3.70	93.87

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	74.81
AA	3.14
A	7.19
BBB	7.61
BB	3.83
B	1.70
Below B	0.53
NR	1.19

Regional Exposure

	Stocks %	Rel Std Index
Americas	77.1	1.23
Greater Europe	15.3	0.86
Greater Asia	7.6	0.39

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.0	0.72
Basic Materials	4.1	0.84
Consumer Cyclical	10.3	0.96
Financial Services	11.8	0.72
Real Estate	1.8	0.27
Sensitive	45.9	1.13
Communication Services	7.0	1.16
Energy	5.5	1.12
Industrials	13.3	1.09
Technology	20.1	1.15
Defensive	26.1	1.26
Consumer Defensive	7.6	1.14
Healthcare	15.9	1.43
Utilities	2.6	0.86

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2035

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
01-29-2024	Data Coverage %	190 US Fund	Risk TR USD	Mod 2035 TR USD	2035
	100.00	Target-Date 2035			
Operations					
Family:	American Funds		Minimum Initial Purchase:	\$250	
Manager:	Multiple		Min Auto Investment Plan:	\$250	
Tenure:	12.1 Years		Minimum IRA Purchase:	\$25	
Objective:	Asset Allocation		Purchase Constraints:	A	
Base Currency:	USD		Incept:	07-13-2009	
Ticker:	RFFTX		Type:	MF	
ISIN:	US02630T3409		Total Assets:	\$42,220.32 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
American Funds 2035 Trgt Date Retire R6	—	—	16.90	10.39	8.15	10.77	07-13-2009	NA	NA	0.35	0.35		NA
Morningstar Lifetime Mod 2035 TR USD			14.84	8.41	6.49	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2035 Trgt Date Retire R6	15.72	9.11	6.96	9.62	07-13-2009		10.17	8.01	6.30	8.74		

American Funds 2040

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.85	-13.83	-5.59	8.82	-17.55
2023	5.68	5.14	-3.49	11.27	19.33
2024	—	—	—	—	0.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.00	5.03	9.83	8.92	10.51
Std 12-31-2023	19.33	—	11.17	8.58	10.55
Total Return	13.00	5.03	9.83	8.92	10.51
+/- Std Index	5.80	2.80	3.62	3.06	—
+/- Cat Index	4.47	1.47	2.22	1.70	—
% Rank Cat	5	8	1	1	—
No. in Cat	205	193	175	102	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.78	1.78

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.37

Prospectus Gross Expense Ratio %¹

0.37

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	193 funds	175 funds	102 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.70	15.40	12.73
Mean	5.03	9.83	8.92
Sharpe Ratio	0.23	0.56	0.63

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD

Alpha	2.97	-0.36
Beta	1.17	1.05
R-Squared	96.82	99.18
12-Month Yield		1.75%
Potential Cap Gains Exp		4.31%

Morningstar
Medalist Rating™
★ Gold
01-29-2024

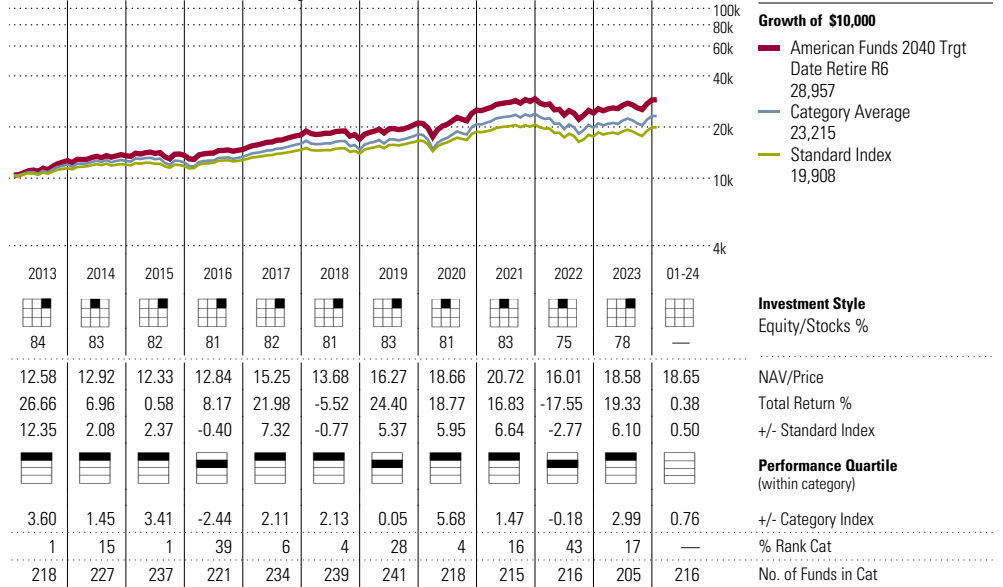
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
193 US Fund
Target-Date 2040

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2040 TR USD

Morningstar Cat
US Fund Target-Date
2040



Portfolio Analysis 12-31-2023

Asset Allocation %				Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,692 Total Stocks, 4,372 Total Fixed-Income, 1% Turnover Ratio	Net Assets %		
Cash				5.18	7.38	2.20						
US Stocks				56.83	56.83	0.00						
Non-US Stocks				23.14	23.14	0.00	⊕	93 mil	American Funds American Balanced R6	7.97		
Bonds				14.26	14.26	0.00	⊕	38 mil	American Funds Fundamental Invs R6	7.25		
Other/Not Clsfd				0.59	0.59	0.00	⊕	45 mil	American Funds Capital World Gr&In	7.19		
Total				100.00	102.20	2.20	⊕	42 mil	American Funds Growth Fund of Amer	7.12		
							⊕	68 mil	American Funds AMCAP R6	7.09		
Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat					
Value	Blend	Growth			20.9	1.20	1.14	⊕	51 mil	American Funds American Mutual R6	6.98	
			Large		P/E Ratio TTM	14.1	1.21	1.10	⊕	46 mil	American Funds New Perspective R6	6.92
					P/C Ratio TTM	3.4	1.53	1.29	⊕	34 mil	American Funds SMALLCAP World R6	6.32
			Mid		P/B Ratio TTM	98114	1.88	1.13	⊕	40 mil	American Funds Washington Mutual R6	6.17
				Small	Geo Avg Mkt Cap \$mil				⊕	154 mil	American Funds US Government Sec R6	5.01
								⊕	51 mil	American Funds Global Balanced R6	4.97	
								⊕	30 mil	American Funds Invmt Co of Amer R6	4.02	
								⊕	64 mil	American Funds Income Fund of Amer	3.97	
								⊕	27 mil	American Funds New Economy R6	3.95	
								⊕	68 mil	American Funds Global Insight R-6	3.89	
Fixed-Income Style												
Ltd	Mod	Ext			Avg Eff Maturity		—					
			High		Avg Eff Duration		0.72					
					Avg Wtd Coupon		3.70					
			Med		Avg Wtd Price		—					

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.1	0.73
Basic Materials	4.1	0.85
Consumer Cyclical	10.6	0.99
Financial Services	11.7	0.71
Real Estate	1.6	0.25
Sensitive	46.2	1.14
Communication Services	7.0	1.15
Energy	5.4	1.08
Industrials	13.3	1.10
Technology	20.6	1.18
Defensive	25.7	1.24
Consumer Defensive	7.2	1.09
Healthcare	16.1	1.45
Utilities	2.4	0.79

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2040

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
01-29-2024	Data Coverage %	193 US Fund	Risk TR USD	Mod 2040 TR USD	2040
	100.00	Target-Date 2040			
Operations			Minimum Initial Purchase:	\$250	
Family:	American Funds		Min Auto Investment Plan:	\$250	
Manager:	Multiple		Minimum IRA Purchase:	\$25	
Tenure:	12.1 Years		Purchase Constraints:	A	
Objective:	Asset Allocation		Incept:	07-27-2009	
Base Currency:	USD		Type:	MF	
Ticker:	RFGTX		Total Assets:	\$38,251.43 mil	
ISIN:	US02630T3573				

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
American Funds 2040 Trgt Date Retire R6	—	—	19.33	11.17	8.58	10.55	07-27-2009	NA	NA	0.37	0.37		NA
Morningstar Lifetime Mod 2040 TR USD			16.34	9.30	6.95	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2040 Trgt Date Retire R6	18.20	9.90	7.41	9.42	07-27-2009		11.64	8.67	6.68	8.54		

MORNINGSTAR®

American Funds 2045

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
02-02-2024	Data Coverage %	190 US Fund	Risk TR USD	Mod 2045 TR USD	2045
	100.00	Target-Date 2045			
Operations					
Family:	American Funds		Minimum Initial Purchase:	\$250	
Manager:	Multiple		Min Auto Investment Plan:	\$250	
Tenure:	12.1 Years		Minimum IRA Purchase:	\$25	
Objective:	Asset Allocation		Purchase Constraints:	A	
Base Currency:	USD		Incept:	07-13-2009	
Ticker:	RFHTX		Type:	MF	
ISIN:	US02630T3656		Total Assets:	\$31,663.15 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds 2045 Trgt Date Retire R6	—	—	20.15	11.35	8.73	11.23	07-13-2009	NA	NA	0.37	0.37	NA
Morningstar Lifetime Mod 2045 TR USD			17.39	9.84	7.19	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2045 Trgt Date Retire R6	19.05	10.10	7.59	10.11	07-13-2009		12.14	8.83	6.82	9.17		

American Funds 2050

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.49	-14.76	-5.53	8.88	-18.89
2023	6.15	5.68	-3.58	11.72	20.83
2024	—	—	—	—	0.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.98	5.03	10.03	9.10	11.22
Std 12-31-2023	20.83	—	11.41	8.77	11.26
Total Return	13.98	5.03	10.03	9.10	11.22
+/- Std Index	6.79	2.80	3.81	3.24	—
+/- Cat Index	4.57	0.53	1.79	1.59	—
% Rank Cat	7	40	1	1	—
No. in Cat	202	191	175	102	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	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.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.38

Prospectus Gross Expense Ratio %¹

0.38

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	191 funds	175 funds	102 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.41	16.06	13.21
Mean	5.03	10.03	9.10
Sharpe Ratio	0.23	0.55	0.62

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	3.05	-0.44
Beta	1.22	1.09
R-Squared	96.26	99.10
12-Month Yield		1.55%
Potential Cap Gains Exp		2.59%

Morningstar Medalist Rating™
Gold
02-02-2024

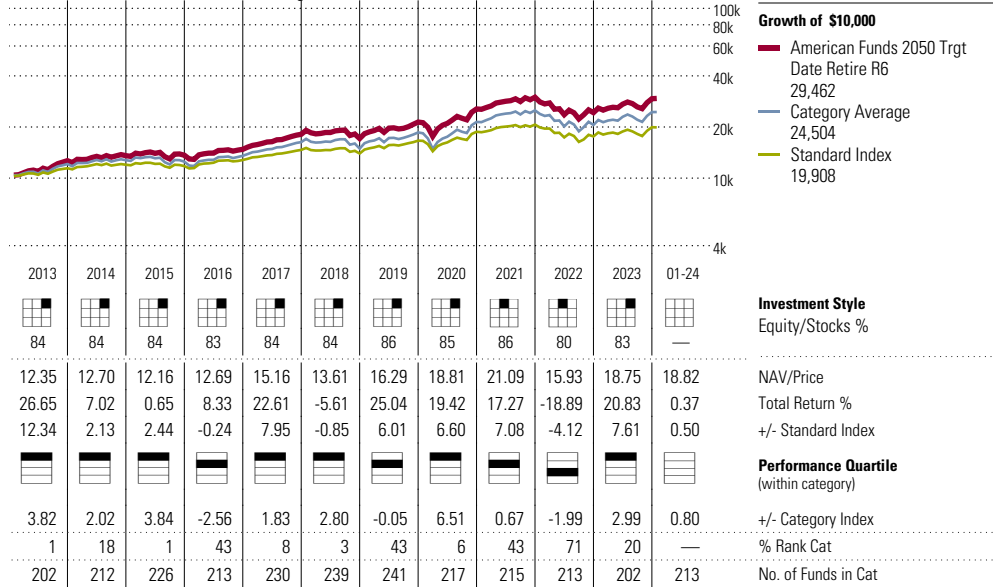
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
191 US Fund
Target-Date 2050

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2050 TR USD

Morningstar Cat
US Fund Target-Date
2050



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,671 Total Stocks, 3,499 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	5.34	7.43	2.10				
US Stocks	59.92	59.92	0.00	⊕	44 mil	American Funds New Perspective R6	8.94
Non-US Stocks	24.87	24.87	0.00	⊕	33 mil	American Funds SMALLCAP World R6	8.29
Bonds	9.32	9.32	0.00	⊕	38 mil	American Funds Capital World Gr&In	8.20
Other/Not Clsfd	0.55	0.55	0.00	⊕	32 mil	American Funds Fundamental Invs R6	8.19
Total	100.00	102.10	2.10	⊕	39 mil	American Funds Washington Mutual R6	8.00
Equity Style				⊕	50 mil	American Funds AMCAP R6	7.07
Portfolio Statistics				⊕	31 mil	American Funds Growth Fund of Amer	7.06
Value Blend Growth				⊕	37 mil	American Funds American Mutual R6	6.81
P/E Ratio TTM				⊕	59 mil	American Funds American Balanced R6	6.80
P/C Ratio TTM				⊕	39 mil	American Funds Global Balanced R6	5.20
P/B Ratio TTM				⊕	28 mil	American Funds Invmt Co of Amer R6	5.19
Geo Avg Mkt Cap \$mil				⊕	114 mil	American Funds US Government Sec R6	5.03
94775				⊕	21 mil	American Funds New Economy R6	4.21
Fixed-Income Style				⊕	12 mil	American Funds New World R6	3.14
Ltd Mod Ext				⊕	35 mil	American Funds Global Insight R-6	2.74
Avg Eff Maturity							
Avg Eff Duration							
Avg Wtd Coupon							
Avg Wtd Price							

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	83.68
AA	2.19
A	5.96
BBB	5.51
BB	1.62
B	0.43
Below B	0.17
NR	0.44

Regional Exposure

	Stocks %	Rel Std Index
Americas	75.5	1.21
Greater Europe	15.5	0.87
Greater Asia	9.0	0.46

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.2	0.73
Basic Materials	4.3	0.88
Consumer Cyclical	10.9	1.03
Financial Services	11.5	0.70
Real Estate	1.4	0.21
Sensitive	46.6	1.15
Communication Services	6.9	1.15
Energy	5.2	1.04
Industrials	13.6	1.11
Technology	21.0	1.20
Defensive	25.2	1.21
Consumer Defensive	6.9	1.03
Healthcare	16.2	1.46
Utilities	2.2	0.72

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2050

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
02-02-2024	Data Coverage % 100.00	191 US Fund Target-Date 2050	Risk TR USD	Mod 2050 TR USD	2050
Operations					
Family:	American Funds		Minimum Initial Purchase:	\$250	
Manager:	Multiple		Min Auto Investment Plan:	\$250	
Tenure:	12.1 Years		Minimum IRA Purchase:	\$25	
Objective:	Asset Allocation		Purchase Constraints:	A	
Base Currency:	USD		Incept:	07-13-2009	
Ticker:	RFITX		Type:	MF	
ISIN:	US02630T3730		Total Assets:	\$28,263.27 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
American Funds 2050 Trgt Date Retire R6	—	—	20.83	11.41	8.77	11.26	07-13-2009	NA	NA	0.38	0.38		NA
Morningstar Lifetime Mod 2050 TR USD			17.85	10.03	7.23	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009						
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019						
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020						
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986						

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2050 Trgt Date Retire R6	19.77	10.17	7.63	10.13	07-13-2009		12.54	8.88	6.85	9.19		

American Funds 2055

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.82	-15.10	-5.48	8.82	-19.50
2023	6.36	5.93	-3.64	11.83	21.40
2024	—	—	—	—	0.38

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.36	4.93	9.95	9.07	10.17
Std 12-31-2023	21.40	—	11.35	8.73	10.21
Total Return	14.36	4.93	9.95	9.07	10.17
+/- Std Index	7.17	2.70	3.74	3.21	—
+/- Cat Index	5.03	0.49	1.75	1.61	—
% Rank Cat	5	50	4	1	—
No. in Cat	201	190	174	87	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.45	1.45

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.38

Prospectus Gross Expense Ratio %¹

0.38

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	190 funds	174 funds	87 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	High	High
Standard Deviation	15.65	16.19	13.29
Mean	4.93	9.95	9.07
Sharpe Ratio	0.22	0.54	0.62

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	2.99	-0.55
Beta	1.24	1.11
R-Squared	96.11	99.07
12-Month Yield		1.45%
Potential Cap Gains Exp		0.32%

Morningstar
Medalist Rating™
★ Gold
02-02-2024

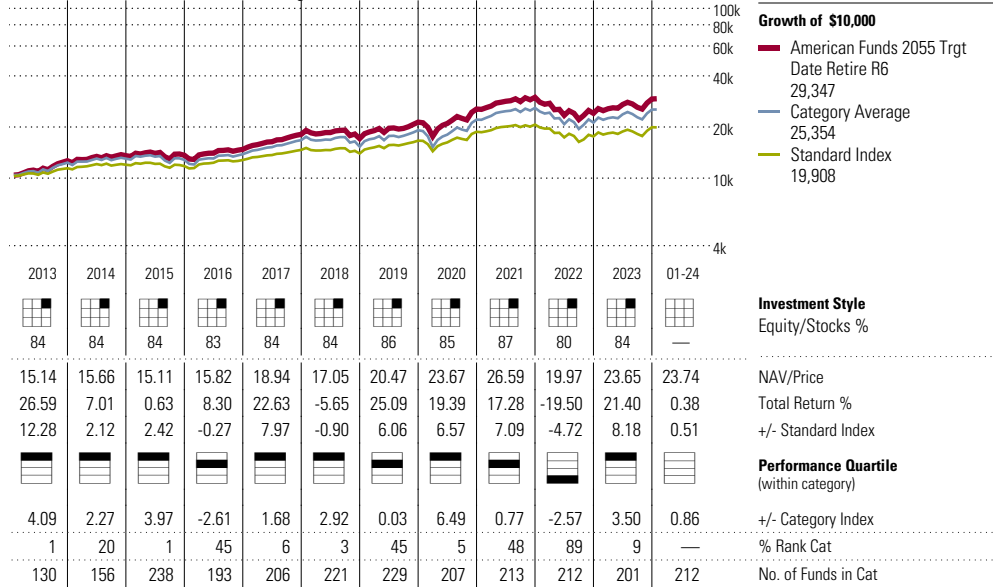
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★★
190 US Fund
Target-Date 2055

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2055 TR USD

Morningstar Cat
US Fund Target-Date
2055



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,613 Total Stocks, 2,596 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	5.36	7.38	2.02				
US Stocks	59.99	59.99	0.00	⊕	26 mil	American Funds SMALLCAP World R6	9.44
Non-US Stocks	25.46	25.46	0.00	⊕	31 mil	American Funds New Perspective R6	9.13
Bonds	8.68	8.68	0.00	⊕	28 mil	American Funds Capital World Gr&In	9.01
Other/Not Clsfd	0.51	0.51	0.00	⊕	24 mil	American Funds Fundamental Invs R6	8.99
Total	100.00	102.02	2.02	⊕	26 mil	American Funds Washington Mutual R6	8.01
				⊕	34 mil	American Funds AMCAP R6	7.03
				⊕	21 mil	American Funds Growth Fund of Amer	7.02
				⊕	23 mil	American Funds Invmt Co of Amer R6	6.20
				⊕	31 mil	American Funds Global Balanced R6	6.01
				⊕	35 mil	American Funds American Balanced R6	6.01
				⊕	21 mil	American Funds American Mutual R6	5.81
				⊕	78 mil	American Funds US Government Sec R6	5.03
				⊕	17 mil	American Funds New Economy R6	4.91
				⊕	10 mil	American Funds New World R6	3.95
				⊕	7 mil	American Funds Europacific Growth	1.93

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.23	1.17
P/C Ratio TTM	14.5	1.25	1.14
P/B Ratio TTM	3.6	1.58	1.35
Geo Avg Mkt Cap \$mil	91997	1.76	1.15

Fixed-Income Style

Ltd	Mod	Ext

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	0.45	3.95	—

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	85.00
AA	2.26
A	5.91
BBB	5.15
BB	1.07
B	0.07
Below B	0.11
NR	0.43

Regional Exposure

	Stocks %	Rel Std Index
Americas	75.1	1.20
Greater Europe	15.4	0.86
Greater Asia	9.5	0.48


Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.2	0.73
Basic Materials	4.4	0.90
Consumer Cyclical	11.2	1.05
Financial Services	11.3	0.69
Real Estate	1.2	0.19
Sensitive	47.1	1.16
Communication Services	7.0	1.16
Energy	5.0	1.01
Industrials	13.7	1.12
Technology	21.4	1.23
Defensive	24.7	1.19
Consumer Defensive	6.6	0.99
Healthcare	16.1	1.45
Utilities	2.0	0.66

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2055

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Gold 02-02-2024	100.00	★★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
	Data Coverage %	190 US Fund	Risk TR USD	Mod 2055 TR USD	2055
	100.00	Target-Date 2055			
Operations			Minimum Initial Purchase:	\$250	
Family:	American Funds		Min Auto Investment Plan:	\$250	
Manager:	Multiple		Minimum IRA Purchase:	\$25	
Tenure:	12.1 Years		Purchase Constraints:	A	
Objective:	Asset Allocation		Incept:	02-01-2010	
Base Currency:	USD		Type:	MF	
Ticker:	RFTX		Total Assets:	\$19,367.59 mil	
ISIN:	US02630T2179				

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds 2055 Trgt Date Retire R6	—	—	21.40	11.35	8.73	10.21	02-01-2010	NA	NA	0.38	0.38	NA
Morningstar Lifetime Mod 2055 TR USD			17.90	10.01	7.18	—	02-18-2009					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2055 Trgt Date Retire R6	20.40	10.17	7.67	9.17	02-01-2010		12.87	8.84	6.85	8.25		

American Funds 2060

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.89	-15.18	-5.44	8.74	-19.66
2023	6.38	5.99	-3.62	11.90	21.61
2024	—	—	—	—	0.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.51	4.92	9.93	—	8.84
Std 12-31-2023	21.61	—	11.32	—	8.88
Total Return	14.51	4.92	9.93	—	8.84
+/- Std Index	7.31	2.69	3.71	—	—
+/- Cat Index	5.33	0.60	1.82	—	—
% Rank Cat	5	50	8	—	—
No. in Cat	200	189	162	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.43	1.43

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Prospectus Net Expense Ratio %¹

0.39

Prospectus Gross Expense Ratio %¹

0.39

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	189 funds	162 funds	8 funds
Morningstar Rating™	3★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.67	16.19	—
Mean	4.92	9.93	—
Sharpe Ratio	0.22	0.54	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	2.99	-0.56
Beta	1.24	1.11
R-Squared	96.12	99.04
12-Month Yield		1.41%
Potential Cap Gains Exp		-2.14%

Morningstar
Medalist Rating™
★ Gold
01-29-2024

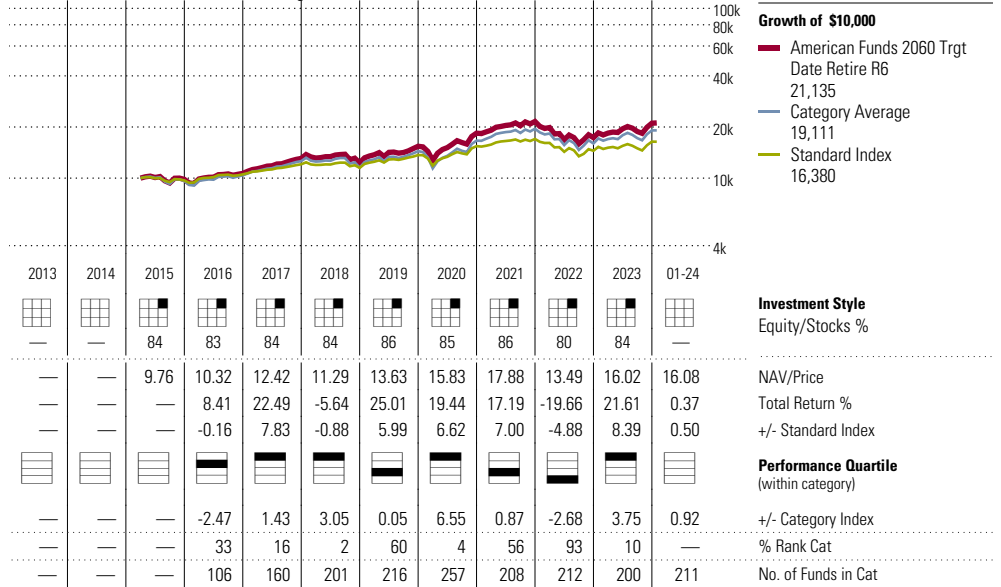
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★★
189 US Fund
Target-Date 2060

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2060 TR USD

Morningstar Cat
US Fund Target-Date
2060



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 1,604 Total Stocks, 2,597 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
Cash	5.35	7.37	2.03				
US Stocks	59.98	59.98	0.00	⊕	16 mil	American Funds SMALLCAP World R6	10.02
Non-US Stocks	25.48	25.48	0.00	⊕	19 mil	American Funds New Perspective R6	10.00
Bonds	8.68	8.68	0.00	⊕	16 mil	American Funds Capital World Gr&In	9.01
Other/Not Clsfd	0.52	0.52	0.00	⊕	13 mil	American Funds Fundamental Invs R6	8.99
Total	100.00	102.03	2.03	⊕	15 mil	American Funds Washington Mutual R6	8.01
Equity Style							
Value	Blend	Growth	Large	Mid	Small		
P/E Ratio TTM	21.4	1.23	1.19	⊕	15 mil	American Funds Invmt Co of Amer R6	6.99
P/C Ratio TTM	14.6	1.25	1.16	⊕	19 mil	American Funds AMCAP R6	6.99
P/B Ratio TTM	3.5	1.57	1.39	⊕	12 mil	American Funds Growth Fund of Amer	6.99
Geo Avg Mkt Cap \$mil	90670	1.74	1.22	⊕	18 mil	American Funds Global Balanced R6	6.00
Fixed-Income Style							
Ltd	Mod	Ext	High	Med	Low		
Avg Eff Maturity						⊕	44 mil
Avg Eff Duration						⊕	11 mil
Avg Wtd Coupon						⊕	10 mil
Avg Wtd Price						⊕	6 mil
						⊕	4 mil
Credit Quality Breakdown 12-31-2023							
AAA						⊕	84.96
AA						⊕	2.26
A						⊕	5.92
BBB						⊕	5.16
BB						⊕	1.08
B						⊕	0.07
Below B						⊕	0.12
NR						⊕	0.43
Regional Exposure							
Stocks %							
Americas	75.1						1.20
Greater Europe	15.3						0.86
Greater Asia	9.6						0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.3	0.73
Basic Materials	4.4	0.91
Consumer Cyclical	11.3	1.06
Financial Services	11.3	0.69
Real Estate	1.2	0.18
Sensitive	47.2	1.16
Communication Services	7.1	1.17
Energy	5.0	1.00
Industrials	13.7	1.12
Technology	21.5	1.23
Defensive	24.5	1.18
Consumer Defensive	6.5	0.97
Healthcare	16.1	1.45
Utilities	2.0	0.65

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

American Funds 2060

Trgt Date Retire R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	100.00	★★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
01-29-2024	Data Coverage %	189 US Fund	Risk TR USD	Mod 2060 TR USD	2060
	100.00	Target-Date 2060			
Operations			Minimum Initial Purchase:	\$250	
Family:	American Funds		Min Auto Investment Plan:	\$250	
Manager:	Multiple		Minimum IRA Purchase:	\$25	
Tenure:	8.9 Years		Purchase Constraints:	A	
Objective:	Asset Allocation		Incept:	03-27-2015	
Base Currency:	USD		Type:	MF	
Ticker:	RFUTX		Total Assets:	\$11,121.98 mil	
ISIN:	US02631C3209				

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds 2060 Trgt Date Retire R6	—	—	21.61	11.32	—	8.88	03-27-2015	NA	NA	0.39	0.39	NA
Morningstar Lifetime Mod 2060 TR USD			17.86	9.94	—	—	06-23-2014					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2060 Trgt Date Retire R6	20.64	10.26	—	8.03	03-27-2015		12.98	8.83	—	7.02		

American Funds 2065

Trgt Date Retire R6 (USD)

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.94	-15.20	-5.39	8.80	-19.64
2023	6.37	5.98	-3.61	11.86	21.55
2024	—	—	—	—	0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.55	4.92	—	—	14.65
Std 12-31-2023	21.55	—	—	—	14.88
Total Return	14.55	4.92	—	—	14.65
+/- Std Index	7.35	2.69	—	—	—
+/- Cat Index	5.37	0.60	—	—	—
% Rank Cat	5	54	—	—	—
No. in Cat	175	131	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-23	1.43	1.43

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA

Prospectus Net Expense Ratio % ¹	0.39
Prospectus Gross Expense Ratio % ¹	0.39

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	131 funds	9 funds	—
Morningstar Rating™	3★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.68	—	—
Mean	4.92	—	—
Sharpe Ratio	0.22	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Mod Agg Tgt Alloc
		NR USD
Alpha	2.99	-0.56
Beta	1.24	1.11
R-Squared	96.09	99.06
12-Month Yield		1.30%
Potential Cap Gains Exp		-5.31%

Morningstar
Medalist Rating™
★ Gold
01-29-2024

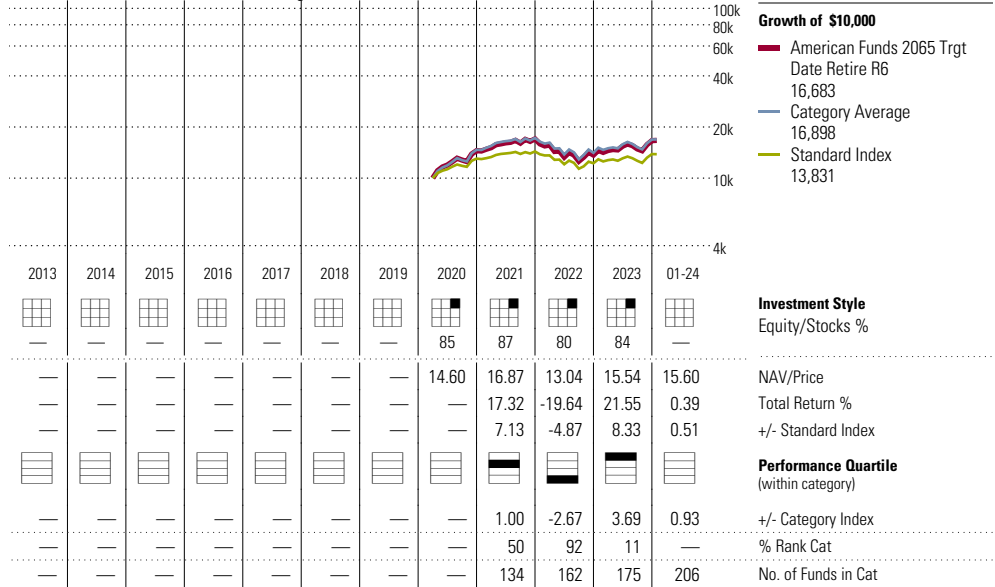
Analyst-Driven %
100.00
Data Coverage %
100.00

Morningstar Rating™
★★★
131 US Fund
Target-Date 2065+

Standard Index
Morningstar Mod Tgt
Risk TR USD

Category Index
Morningstar Lifetime
Mod 2060 TR USD

Morningstar Cat
US Fund Target-Date
2065+



Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	5.35	7.36	2.02			1,604 Total Stocks, 2,597 Total Fixed-Income, 1% Turnover Ratio	
US Stocks	60.00	60.00	0.00	+	4 mil	American Funds New Perspective R6	10.00
Non-US Stocks	25.48	25.48	0.00	+	3 mil	American Funds SMALLCAP World R6	10.00
Bonds	8.65	8.65	0.00	+	3 mil	American Funds Capital World Gr&In	9.00
Other/Not Clsfd	0.52	0.52	0.00	+	3 mil	American Funds Fundamental Invs R6	9.00
Total	100.00	102.02	2.02	+	3 mil	American Funds Washington Mutual R6	8.00
Equity Style							
				+	4 mil	American Funds AMCAP R6	7.00
				+	2 mil	American Funds Growth Fund of Amer	7.00
				+	3 mil	American Funds Invmt Co of Amer R6	7.00
				+	4 mil	American Funds American Balanced R6	6.00
				+	4 mil	American Funds Global Balanced R6	6.00
				+	2 mil	American Funds American Mutual R6	5.00
				+	2 mil	American Funds New Economy R6	5.00
				+	9 mil	American Funds US Government Sec R6	5.00
				+	1 mil	American Funds New World R6	4.00
				+	777,698	American Funds Europacific Growth	2.00
Fixed-Income Style							
						Avg Eff Maturity	—
						Avg Eff Duration	0.45
						Avg Wtd Coupon	3.95
						Avg Wtd Price	—
Credit Quality Breakdown 12-31-2023							
						Bond %	
						AAA	84.92
						AA	2.27
						A	5.94
						BBB	5.17
						BB	1.08
						B	0.07
						Below B	0.12
						NR	0.43
Regional Exposure							
						Stocks %	Rel Std Index
						Americas	75.1 1.20
						Greater Europe	15.3 0.86
						Greater Asia	9.6 0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.3	0.73
Basic Materials	4.4	0.91
Consumer Cyclical	11.3	1.06
Financial Services	11.3	0.69
Real Estate	1.2	0.18
Sensitive	47.2	1.16
Communication Services	7.1	1.17
Energy	5.0	1.00
Industrials	13.7	1.12
Technology	21.5	1.23
Defensive	24.5	1.18
Consumer Defensive	6.5	0.97
Healthcare	16.1	1.45
Utilities	2.0	0.65

¹ See Mutual Fund Detail Report Disclosure Statement for explanation of net and gross expense ratios.

<div>American Funds 2065</div> <div>Trgt Date Retire R6 (USD)</div>	Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
	Gold	100.00	★★★	Morningstar Mod Tgt	Morningstar Lifetime	US Fund Target-Date
	01-29-2024	Data Coverage % 100.00	131 US Fund Target-Date 2065+	Risk TR USD	Mod 2060 TR USD	2065+
Operations						
Family:			American Funds	Minimum Initial Purchase:	\$250	
Manager:			Multiple	Min Auto Investment Plan:	\$250	
Tenure:			4.1 Years	Minimum IRA Purchase:	\$25	
Objective:			Asset Allocation	Purchase Constraints:	A	
Base Currency:			USD	Incept:	03-27-2020	
Ticker:			RFVTX	Type:	MF	
ISIN:			US02631V5912	Total Assets:	\$1,910.21 mil	

Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2023

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
American Funds 2065 Trgt Date Retire R6	—	—	21.55	—	—	14.88	03-27-2020	NA	NA	0.39	0.39	NA
Morningstar Lifetime Mod 2060 TR USD			17.86	9.94	—	—	06-23-2014					
Morningstar Mod Tgt Risk TR USD			13.22	7.38	5.72	—	02-18-2009					
Morningstar US Core Bd TR USD			5.31	—	—	—	05-01-2019					
Morningstar US Mod Agg Tgt Alloc NR USD			19.46	—	—	—	06-30-2020					
MSCI EAFE NR USD			18.24	8.16	4.28	—	03-31-1986					

©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

Annualized returns 12-31-2023												
Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
S&P 500 TR USD			26.29	15.69	12.03	—	01-30-1970					
USTREAS T-Bill Auction Ave 3 Mon			5.41	2.01	1.34	—	02-28-1941					
Return after Tax (%)	On Distribution						On Distribution and Sales of Shares					
	1Yr	5Yr	10Yr	Since Inception	Inception Date		1Yr	5Yr	10Yr	Since Inception		
American Funds 2065 Trgt Date Retire R6	20.72	—	—	14.12	03-27-2020		12.89	—	—	11.58		

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge. As of 2018, this rate is 37% plus 3.8% investment income plus 0.9% Medicare surcharge, or 41.7%. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Quantitatively-Driven Content

This report may contain a Morningstar Medalist Rating™ derived quantitatively ("Quantitatively-Driven Content"), meaning it was generated in whole or in part by a series of statistical models intended to replicate Morningstar's analyst output.

Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc. is responsible for overseeing the methodology that supports the Quantitatively-Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes manager research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which

is registered with the U.S. Securities and Exchange Commission.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if

unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge,

coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an

analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office or refer to the Analyst Conflicts of Interest and Other Disclosures for North America at <https://global.morningstar.com/managerdisclosures> under "Methodology Documents and Disclosures".

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Rating for funds, including its methodology, please go to global.morningstar.com/managerdisclosures

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should

be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values, : (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector

generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any

investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international

investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

To View the prospectuses for each of the funds, please go to the following websites and click on the applicable fund. Please feel free to contact Don Grijalva, Senior Institutional Consultant at Raymond James with any questions at 408-533-9112.

Fund Name	Fund Home Page	Prospectus Web Address	Phone Number
MetLife Stable Value Solutions Fund-Fee Class 75	n/a	email: fundaccountingclientsvcs@wilmingtontrust.com	866-427-6985
American Funds EuroPacific Growth R6 (RERGX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/tergxr#com-mod-resources-section	800-421-4225
American Funds Growth Fund of America R6 (RGAGX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rgagx	800-421-4225
American Funds Investment Co. of America R6 (RICGX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/ricgx	800-421-4225
American Funds Retire Inc Port-Cnsrv R6 (RTRPX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rtrpx	800-421-4225
American Funds American Mutual R6 (RMFGX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rmfgx	800-421-4225
Delaware Mid Cap Growth Fund R6 (DFZRX)	www.delawarefunds.com	https://www.delawarefunds.com/products/mutual-funds/us-equity/delaware-mid-cap-growth-equity-fund?FundClass=J-delaware-smid-cap-growth-fund	800-523-1918
Neuberger Sustainable Equity Fund R6 (NRSRX)	www.nb.com	https://www.nb.com/en/us/products/mutual-funds/sustainable-equity-fund?nbmi=1351	877-628-2583
Parnassus Mid Cap Fund (PFPMX)	www.parnassus.com	https://www.parnassus.com/parnassus-mutual-funds/mid-cap/institutional-shares	800-999-3505
Fidelity Advisor Total Bond I (FEPIX)	www.fidelity.com	https://institutional.fidelity.com/app/funds-and-products/1345/fidelity-advisor-total-bond-fund-class-i-fepix.html?ccsource=VA	800-343-3548
JP Morgan Investor Growth R6 (JFTUX)	www.am.jpmorgan.com	https://am.jpmorgan.com/us/en/asset-management/adv/products/jpmorgan-investor-growth-fund-r6-4812ca652	800-480-4111

Vanguard S&P 500 Index Fund (VINIX)	www.vanguard.com	https://investor.vanguard.com/investment-products/mutual-funds/profile/vinix#fund-management	800-888-3751
American Funds 2010 Target Date Retirement Fund (RFTTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfttx	800-421-4225
American Funds 2015 Target Date Fund (RFJTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfjtx	800-421-4225
American Funds 2020 Target Date Fund (RRCTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rrctx	800-421-4225
American Funds 2025 Target Date Fund (RFDTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfdtx	800-421-4225
American Funds 2030 Target Date Fund (RFETX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfetx	800-421-4225
American Funds 2035 Target Date Fund (RFFTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfftx	800-421-4225
American Funds 2040 Target Date Fund (RFGTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfgtx	800-421-4225
American Funds 2045 Target Date Fund (RFHTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfhtx	800-421-4225
American Funds 2050 Target Date Fund (RFITX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfitx	800-421-4225
American Funds 2055 Target Date Fund (RFKTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfktx	800-421-4225
American Funds 2060 Target Date Fund (RFUTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfutex	800-421-4225
American Funds 2065 Target Date Funds (RFVTX)	www.americanfunds.com	https://www.capitalgroup.com/individual/investments/fund/rfvtx	800-421-4225